

GLOBAL X

by Mirae Asset

Global X Millennial Consumer ETF (ticker: MILN)
Global X Aging Population ETF (ticker: AGNG)
Global X FinTech ETF (ticker: FINX)
Global X Internet of Things ETF (ticker: SNSR)
Global X Robotics & Artificial Intelligence ETF (ticker: BOTZ)
Global X U.S. Infrastructure Development ETF (ticker: PAVE)
Global X Autonomous & Electric Vehicles ETF (ticker: DRIV)
Global X Artificial Intelligence & Technology ETF (ticker: AIQ)
Global X Genomics & Biotechnology ETF (ticker: GNOM)
Global X Cloud Computing ETF (ticker: CLOU)
Global X Cybersecurity ETF (ticker: BUG)
Global X Dorsey Wright Thematic ETF (ticker: GXDW)
Global X Video Games & Esports ETF (ticker: HERO)
Global X HealthTech ETF (ticker: HEAL)
Global X CleanTech ETF (ticker: CTEC)
Global X Data Center & Digital Infrastructure ETF (ticker: DTCR)
Global X Clean Water ETF (ticker: AQWA)
Global X AgTech & Food Innovation ETF (ticker: KROP)
Global X Blockchain ETF (ticker: BKCH)
Global X Hydrogen ETF (ticker: HYDR)
Global X Defense Tech ETF (ticker: SHLD)
Global X Infrastructure Development ex-U.S. ETF (ticker: IPAV)
Global X AI Semiconductor & Quantum ETF (ticker: CHPX)

Annual Financials and Other Information

November 30, 2025

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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.

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Schedule of Investments

November 30, 2025

Global X Millennial Consumer ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
SINGAPORE — 3.4%		
Communication Services — 0.2%		
Grindr *	15,986	\$ 205,100
Consumer Discretionary — 3.2%		
Sea ADR *	25,738	3,577,840
TOTAL SINGAPORE		3,782,940
UNITED STATES — 96.5%		
Communication Services — 20.5%		
Alphabet, Cl A	18,778	6,012,340
Angi, Cl A *	22,492	256,859
Cargurus, Cl A *	10,786	380,530
Cars.com *	25,158	291,833
Match Group	17,094	569,401
Meta Platforms, Cl A	5,323	3,449,038
Netflix *	31,217	3,358,325
Snap, Cl A *	98,873	759,345
Spotify Technology *	5,242	3,139,276
TripAdvisor *	25,353	376,999
Walt Disney	33,249	3,473,523
Yelp, Cl A *	8,236	238,103
ZipRecruiter, Cl A *	53,355	253,436
		<u>22,559,008</u>
Consumer Discretionary — 44.1%		
Airbnb, Cl A *	25,708	3,007,579
Amazon.com *	15,921	3,713,096
AutoNation *	2,691	568,581
Booking Holdings	653	3,209,292
Capri Holdings *	21,772	552,356
CarMax *	10,498	405,853
Carter's	8,173	260,800
Carvana, Cl A *	9,210	3,449,145
Chipotle Mexican Grill, Cl A *	59,093	2,039,890
Columbia Sportswear	4,407	236,700
Coursera *	44,037	350,094
Dick's Sporting Goods	3,859	797,154
DoorDash, Cl A *	16,393	3,251,879
eBay	31,947	2,644,892

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

Global X Millennial Consumer ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Consumer Discretionary — continued		
Etsy *	7,307	\$ 396,185
Expedia Group	8,455	2,161,859
Graham Holdings, Cl B	306	338,589
Home Depot	8,105	2,892,837
Laureate Education, Cl A *	14,751	455,806
Life Time Group Holdings *	14,305	399,396
Lowe's	12,835	3,112,231
Lululemon Athletica *	7,920	1,458,706
NIKE, Cl B	51,006	3,296,518
Peloton Interactive, Cl A *	54,102	367,352
Perdoceo Education	10,828	302,751
Planet Fitness, Cl A *	5,761	645,059
Starbucks	34,096	2,970,102
Strategic Education	3,508	273,694
Stride *	2,971	188,748
Sweetgreen, Cl A *	13,907	90,256
Torrid Holdings *	57,937	75,318
Under Armour, Cl A *	54,759	252,987
Urban Outfitters *	6,323	468,345
VF	27,772	486,010
Victoria's Secret *	16,092	665,082
Wayfair, Cl A *	11,207	1,241,736
Williams-Sonoma	8,467	1,524,145
		<u>48,551,023</u>
Consumer Staples — 4.5%		
Celsius Holdings *	17,669	723,369
Costco Wholesale	2,990	2,731,634
Maplebear *	18,023	757,146
Natural Grocers by Vitamin Cottage	6,251	173,465
Sprouts Farmers Market *	6,692	560,857
		<u>4,946,471</u>
Financials — 9.0%		
Block, Cl A *	38,353	2,561,981
Fiserv *	13,892	853,941
LendingClub *	31,601	571,978
Nelnet, Cl A	2,671	345,200
PayPal Holdings	47,328	2,966,992

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

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Schedule of Investments

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Global X Millennial Consumer ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Financials — continued		
SLM	14,361	\$ 420,777
SoFi Technologies *	75,175	2,234,201
		<u>9,955,070</u>
Health Care — 0.8%		
Hims & Hers Health *	14,657	582,762
Omada Health Inc *	14,277	267,408
		<u>850,170</u>
Industrials — 4.4%		
Avis Budget Group *	4,322	587,273
Lyft, Cl A *	27,949	587,768
Uber Technologies *	41,757	3,655,408
		<u>4,830,449</u>
Information Technology — 6.8%		
Apple	15,759	4,394,397
Intuit	4,994	3,166,596
		<u>7,560,993</u>
Real Estate — 6.4%		
AvalonBay Communities †	9,760	1,775,734
Camden Property Trust †	7,272	773,305
Centerspace †	4,834	322,718
Equity Residential †	26,031	1,607,414
Independence Realty Trust †	15,774	270,524
Invitation Homes †	41,832	1,179,662
UDR †	22,705	826,916
Zillow Group, Cl A *	4,528	327,601
		<u>7,083,874</u>
TOTAL UNITED STATES		<u>106,337,058</u>
TOTAL COMMON STOCK		
(Cost \$114,745,786)		<u>110,119,998</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$114,745,786)		<u>\$ 110,119,998</u>

Percentages are based on Net Assets of \$110,179,387.

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

Global X Millennial Consumer ETF

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

As of November 30, 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.

GLOBAL X

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Schedule of Investments

November 30, 2025

Global X Aging Population ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.8%		
AUSTRALIA — 0.8%		
Health Care — 0.8%		
Cochlear	3,422	\$ 626,250
BELGIUM — 4.4%		
Health Care — 4.1%		
UCB	11,130	3,106,521
Real Estate — 0.3%		
Aedifica ‡	2,683	207,065
TOTAL BELGIUM		<u>3,313,586</u>
CANADA — 0.6%		
Health Care — 0.6%		
Chartwell Retirement Residences, CI Trust		
Units	15,994	231,526
Sienna Senior Living	16,083	239,044
TOTAL CANADA.....		<u>470,570</u>
CHINA — 5.7%		
Health Care — 5.7%		
AK Medical Holdings	234,189	167,243
BeiGene ADR *	5,144	1,752,098
Hansoh Pharmaceutical Group	309,943	1,601,149
Lifetech Scientific *	1,025,792	252,970
Luye Pharma Group *	757,624	299,718
Microport Scientific *	206,202	296,897
TOTAL CHINA.....		<u>4,370,075</u>
DENMARK — 4.1%		
Consumer Discretionary — 0.3%		
GN Store Nord *	13,469	216,722
Health Care — 3.8%		
Demant *	11,125	378,929
Genmab *	3,467	1,098,471

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

Global X Aging Population ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Health Care — continued		
Novo Nordisk, CI B	28,108	\$ 1,384,545
		<u>2,861,945</u>
TOTAL DENMARK		<u>3,078,667</u>
FRANCE — 0.2%		
Health Care — 0.2%		
Clariane *	42,010	181,660
		<u>181,660</u>
GERMANY — 1.0%		
Health Care — 1.0%		
Fresenius Medical Care	15,352	734,942
		<u>734,942</u>
ITALY — 0.2%		
Health Care — 0.2%		
Amplifon	11,666	179,256
		<u>179,256</u>
JAPAN — 6.3%		
Health Care — 6.3%		
Astellas Pharma	94,712	1,195,052
Chugai Pharmaceutical	40,225	2,158,566
Nipro	20,144	194,405
Terumo	77,415	1,210,462
		<u>4,758,485</u>
TOTAL JAPAN		<u>4,758,485</u>
NEW ZEALAND — 0.3%		
Health Care — 0.3%		
Ryman Healthcare *	125,764	210,087
		<u>210,087</u>
SOUTH KOREA — 2.1%		
Health Care — 2.1%		
Celltrion	11,505	1,451,962
Dentium	3,611	128,171
		<u>1,580,133</u>
TOTAL SOUTH KOREA		<u>1,580,133</u>

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	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
SPAIN — 0.2%		
Health Care — 0.2%		
Pharma Mar	2,156	\$ 188,287
SWEDEN — 0.3%		
Health Care — 0.3%		
Elekta, CI B	37,456	230,333
SWITZERLAND — 4.8%		
Health Care — 4.8%		
Sandoz Group	23,037	1,627,322
Sonova Holding	3,124	778,520
Straumann Holding	8,344	951,878
Ypsomed Holding	719	295,946
TOTAL SWITZERLAND		<u>3,653,666</u>
UNITED KINGDOM — 4.4%		
Health Care — 4.4%		
AstraZeneca PLC ADR	27,481	2,548,038
Smith & Nephew PLC	45,775	760,875
TOTAL UNITED KINGDOM		<u>3,308,913</u>
UNITED STATES — 64.4%		
Health Care — 56.7%		
AbbVie	10,173	2,316,392
ACADIA Pharmaceuticals *	12,619	315,980
agilon health *	32,478	21,146
Agios Pharmaceuticals *	7,249	211,671
Alcon	20,974	1,668,098
Alphatec Holdings *	18,862	425,338
Amgen	6,366	2,199,198
Boston Scientific *	19,673	1,998,383
Bristol-Myers Squibb	33,593	1,652,776
Brookdale Senior Living *	34,790	387,213
CG oncology *	11,408	511,535
DaVita *	4,147	496,313
Denali Therapeutics *	15,558	302,914
Dexcom *	20,430	1,296,692

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

Global X Aging Population ETF

	Shares	Value
COMMON STOCK — continued		
Health Care — continued		
Edwards Lifesciences *	26,648	\$ 2,309,582
Eli Lilly	2,457	2,642,430
Embecta	15,456	197,141
Ensign Group	2,989	554,579
Exact Sciences *	9,639	976,334
Exelixis *	14,510	640,907
Glaukos *	2,946	313,130
Halozyme Therapeutics *	6,425	458,745
Incyte *	10,094	1,054,419
Insulet *	3,665	1,199,151
Integer Holdings *	1,738	125,449
Johnson & Johnson	11,917	2,465,866
LivaNova PLC *	5,249	334,939
MannKind *	38,637	206,708
Medtronic PLC	21,827	2,299,038
Merck	22,637	2,373,037
Merit Medical Systems *	3,081	266,784
National HealthCare	1,990	271,217
Neurocrine Biosciences *	5,197	790,776
Novocure *	11,445	146,610
Regeneron Pharmaceuticals	3,212	2,505,970
Roche Holding	5,773	2,296,402
Stryker	5,292	1,964,285
Teleflex	2,307	263,967
Theravance Biopharma *	21,386	434,136
United Therapeutics *	2,347	1,140,642
Zimmer Biomet Holdings	10,365	1,010,795
		43,046,688
Real Estate — 7.7%		
LTC Properties ‡	5,350	195,221
National Health Investors ‡	2,591	205,933
Omega Healthcare Investors ‡	14,620	671,350
Sabra Health Care REIT ‡	12,235	238,705
Ventas ‡	22,798	1,838,203

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

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Global X Aging Population ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Real Estate — continued		
Welltower ‡.....	13,094	\$ 2,726,433
		<u>5,875,845</u>
TOTAL UNITED STATES.....		<u>48,922,533</u>
TOTAL COMMON STOCK		
(Cost \$67,671,966)		<u>75,807,443</u>
TOTAL INVESTMENTS — 99.8%		
(Cost \$67,671,966)		<u>\$ 75,807,443</u>

Percentages are based on Net Assets of \$75,969,921.

* Non-income producing security.

‡ Real Estate Investment Trust

As of November 30, 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 FinTech ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
AUSTRALIA — 2.0%		
Financials — 1.8%		
HUB24	46,380	\$ 3,154,130
Zip *	740,516	1,651,138
		<u>4,805,268</u>
Information Technology — 0.2%		
IRESS	105,074	640,838
TOTAL AUSTRALIA.....		<u>5,446,106</u>
BRAZIL — 1.5%		
Financials — 1.5%		
Pagueseguro Digital, Cl A	118,456	1,241,419
StoneCo, Cl A *	159,156	2,681,778
TOTAL BRAZIL.....		<u>3,923,197</u>
CANADA — 1.3%		
Information Technology — 1.3%		
Bitfarms ^{*(A)}	255,178	888,019
Hut 8 ^{*(A)}	58,618	2,656,217
TOTAL CANADA.....		<u>3,544,236</u>
CHINA — 1.0%		
Financials — 0.9%		
Lufax Holding ADR *	491,611	1,229,027
OSL Group ^{*(A)}	357,600	767,047
Yeahka ^{*(A)}	264,000	270,931
		<u>2,267,005</u>
Information Technology — 0.1%		
Linklogis, Cl B ^(A)	1,137,400	349,156
TOTAL CHINA.....		<u>2,616,161</u>
GERMANY — 0.2%		
Financials — 0.2%		
Hypoport ^{*(A)}	3,853	557,161

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Global X FinTech ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
ISRAEL — 0.5%		
Information Technology — 0.5%		
Sapiens International	31,602	\$ 1,367,418
ITALY — 1.2%		
Financials — 1.2%		
Nexi	702,832	3,278,186
NETHERLANDS — 4.7%		
Financials — 4.7%		
Adyen *	8,073	12,560,249
NEW ZEALAND — 2.6%		
Information Technology — 2.6%		
Xero *	87,451	7,011,060
SOUTH KOREA — 1.0%		
Financials — 1.0%		
Kakaopay *	76,221	2,570,674
SWITZERLAND — 1.5%		
Information Technology — 1.5%		
Temenos	43,028	3,903,842
TAIWAN — 0.3%		
Financials — 0.3%		
Line Pay	40,000	721,364
UNITED KINGDOM — 2.6%		
Financials — 2.6%		
Wise PLC, Cl A *	586,521	6,862,122
UNITED STATES — 79.1%		
Financials — 51.8%		
Affirm Holdings, Cl A *	159,906	11,345,331
Block, Cl A *	181,919	12,152,189

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

Global X FinTech ETF

	Shares	Value
COMMON STOCK — continued		
Financials — continued		
Cantaloupe *	41,695	\$ 444,886
Coinbase Global, CI A *	67,732	18,478,644
Etoro Group *	22,071	926,320
Fidelity National Information Services	206,063	13,552,763
Fiserv *	65,950	4,053,946
Flywire *	68,878	963,603
Galaxy Digital Holdings ^{*(A)}	71,540	1,915,705
Global Payments	108,647	8,231,097
Jack Henry & Associates	41,737	7,282,272
Lemonade ^{*(A)}	41,389	3,233,309
LendingClub *	64,227	1,162,509
LendingTree *	7,515	428,580
Open Lending, CI A *	64,865	123,892
Paymentus Holdings, CI A *	13,768	478,025
Payoneer Global *	204,015	1,179,207
PayPal Holdings	213,056	13,356,481
Paysafe *	34,149	262,606
Sezzle *	19,239	1,188,008
Shift4 Payments, CI A ^{*(A)}	38,795	2,862,295
SoFi Technologies *	627,761	18,657,057
Toast, CI A *	282,816	9,669,479
Upstart Holdings ^{*(A)}	53,645	2,411,879
Virtu Financial, CI A	49,180	1,758,677
Webull *	189,489	1,767,932
		137,886,692
Health Care — 2.0%		
HealthEquity *	49,474	5,203,675
Industrials — 4.2%		
SS&C Technologies Holdings	128,650	11,056,181
Information Technology — 21.1%		
ACI Worldwide *	60,113	2,816,895
BILL Holdings *	58,201	2,918,780
Blend Labs, CI A *	143,936	454,838
Cipher Mining ^{*(A)}	206,358	4,199,385
Circle Internet Group ^{*(A)}	100,193	8,008,426
Core Scientific ^{*(A)}	167,892	2,835,696

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

Global X FinTech ETF

	Shares	Value
COMMON STOCK — continued		
Information Technology — continued		
Guidewire Software *	47,818	\$ 10,327,732
I3 Verticals, CIA *	13,139	311,000
Intuit	23,910	15,160,853
MARA Holdings ^{*(A)}	197,987	2,338,226
Mitek Systems *	25,103	222,413
nCino *	65,770	1,624,519
Pagaya Technologies, CIA *	34,608	863,470
Riot Platforms *	200,498	3,234,033
Vertex, CIA *	40,586	798,327
		56,114,593
TOTAL UNITED STATES		210,261,141
URUGUAY — 0.4%		
Financials — 0.4%		
Dlocal, CIA	85,398	1,147,749
TOTAL COMMON STOCK (Cost \$328,489,937)		265,770,666
	Face Amount	
REPURCHASE AGREEMENTS^(B) — 3.9%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$2,435,159 (collateralized by various U.S. Treasury Obligations, ranging in par value \$127 - \$689,016, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$2,476,911)		
\$	2,434,313	2,434,313
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$2,289,034 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$340 - \$953,838, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$2,325,331)		
	2,288,254	2,288,254

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

Global X FinTech ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued		
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$2,289,034 (collateralized by various U.S. Government Obligations, ranging in par value \$5,453 - \$2,513,568, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$2,327,122)	\$ 2,288,254	\$ 2,288,254
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$622,812 (collateralized by various U.S. Treasury Obligations, ranging in par value \$109 - \$89,820, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$630,336)	622,600	622,600
Nomura Securities International, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$2,289,032 (collateralized by various U.S. Government Obligations, ranging in par value \$2,309 - \$1,076,959, 2.000% - 6.000%, 04/15/2036 - 06/20/2065, with a total market value of \$2,326,152)	2,288,254	2,288,254
RBC Dominion Securities, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$436,073 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$403 - \$801,972, 2.000% - 6.000%, 07/31/2030 - 01/01/2055, with a total market value of \$443,472)	435,925	435,925
TOTAL REPURCHASE AGREEMENTS		
(Cost \$10,357,600)		10,357,600
TOTAL INVESTMENTS — 103.8%		
(Cost \$338,847,537)		\$ 276,128,266

Percentages are based on Net Assets of \$265,978,172.

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

Global X FinTech ETF

* *Non-income producing security.*

- (A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$19,751,082.*
- (B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$10,357,600. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$9,463,977.*

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments 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>	\$ 265,770,666	\$ —	\$ —	\$ 265,770,666
<i>Repurchase Agreements</i>	—	10,357,600	—	10,357,600
<i>Total Investments in Securities</i>	<u>\$ 265,770,666</u>	<u>\$ 10,357,600</u>	<u>\$ —</u>	<u>\$ 276,128,266</u>

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

See “Glossary” for abbreviations.

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Internet of Things ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.7%		
AUSTRIA — 1.3%		
Information Technology — 1.3%		
ams-OSRAM *	91,395	\$ 963,521
Kontron ^(A)	60,462	1,692,481
TOTAL AUSTRIA		<u>2,656,002</u>
CANADA — 0.2%		
Information Technology — 0.2%		
BlackBerry *	125,635	512,591
CHINA — 1.9%		
Information Technology — 1.9%		
INNOSCIENCE SUZHOU TECHNOLOGY, CI H ^{*(A)}	431,800	3,810,196
FRANCE — 1.4%		
Industrials — 1.4%		
Legrand	18,375	2,783,994
JAPAN — 1.3%		
Information Technology — 1.1%		
Nippon Ceramic ^(A)	28,887	718,241
Renesas Electronics	131,691	1,562,486
		<u>2,280,727</u>
Utilities — 0.2%		
DIGITAL GRID ^{*(A)}	50,980	282,260
TOTAL JAPAN		<u>2,562,987</u>
NETHERLANDS — 1.7%		
Information Technology — 1.7%		
NXP Semiconductors	17,375	3,387,082
NORWAY — 1.2%		
Information Technology — 1.2%		
Nordic Semiconductor *	177,064	2,349,787

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Internet of Things ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
SINGAPORE — 4.9%		
Information Technology — 4.9%		
STMicroelectronics	430,423	\$ 9,878,659
SOUTH KOREA — 0.2%		
Information Technology — 0.2%		
LG CNS	12,474	491,954
SWITZERLAND — 3.3%		
Industrials — 2.4%		
ABB	67,520	4,853,670
Information Technology — 0.9%		
Landis+Gyr Group	26,511	1,716,884
TOTAL SWITZERLAND		<u>6,570,554</u>
TAIWAN — 8.1%		
Information Technology — 8.1%		
Advantech	793,183	7,278,531
eMemory Technology	68,632	4,471,959
MediaTek	81,480	3,621,622
Nexcom International	200,800	465,772
Sercomm	134,250	352,468
TOTAL TAIWAN		<u>16,190,352</u>
UNITED STATES — 74.2%		
Communication Services — 0.9%		
Globalstar *	24,834	1,508,666
Iridium Communications	18,170	297,988
		<u>1,806,654</u>
Consumer Discretionary — 8.0%		
ADT	755,017	6,228,890
Garmin	50,431	9,850,183
		<u>16,079,073</u>
Health Care — 5.1%		
Beta Bionics *	36,973	1,158,734

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Internet of Things ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Health Care — continued		
Dexcom *	140,734	\$ 8,932,387
		<u>10,091,121</u>
Industrials — 12.8%		
Emerson Electric	32,035	4,272,828
Honeywell International	17,640	3,390,232
Johnson Controls International	45,985	5,348,515
Resideo Technologies *	30,201	996,331
Rockwell Automation	7,936	3,141,545
Schneider Electric	15,399	4,128,274
Sensata Technologies Holding	137,340	4,404,494
		<u>25,682,219</u>
Information Technology — 47.3%		
Alarm.com Holdings *	45,537	2,366,102
Ambarella *	38,278	2,839,462
Analog Devices	16,728	4,438,608
Arlo Technologies *	93,866	1,361,057
Badger Meter	27,012	4,822,722
Belden	36,979	4,193,419
Cisco Systems	58,774	4,522,072
Digi International *	33,774	1,412,766
GLOBALFOUNDRIES ^(A)	38,909	1,394,499
Impinj *	26,214	4,505,400
InterDigital	2,655	949,826
International Business Machines	14,984	4,623,763
Itron *	41,503	4,110,457
Lattice Semiconductor *	126,667	8,893,290
NETGEAR *	26,381	697,777
Powerfleet NJ *	120,737	600,063
PTC *	8,434	1,479,577
Qorvo *	7,798	669,770
QUALCOMM	23,882	4,014,325
Rambus *	98,206	9,385,547
Samsara, CI A *	247,589	9,415,810
Semtech *	17,230	1,277,777
Silicon Laboratories *	29,816	3,803,925
Skyworks Solutions	147,739	9,743,387
SmartRent, CI A ^(A)	440,244	757,220

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Internet of Things ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Information Technology — continued		
Synaptics *	35,949	\$ 2,462,866
		<u>94,741,487</u>
Materials — 0.1%		
Solstice Advanced Materials *	4,410	210,269
		<u>148,610,823</u>
TOTAL UNITED STATES		<u>148,610,823</u>
TOTAL COMMON STOCK		
(Cost \$185,383,415)		<u>199,804,981</u>
	<u>Face Amount</u>	
REPURCHASE AGREEMENTS^(B) — 2.1%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$972,181 (collateralized by various U.S. Treasury Obligations, ranging in par value \$51 - \$275,074, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$988,849)	\$ 971,843	971,843
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$913,844 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$136 - \$380,798, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$928,335)	913,533	913,533
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$913,844 (collateralized by various U.S. Government Obligations, ranging in par value \$2,177 - \$1,003,484, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$929,050)	913,533	913,533

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

Global X Internet of Things ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued		
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$249,395 (collateralized by various U.S. Treasury Obligations, ranging in par value \$44 - \$35,967, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$252,408)	\$ 249,310	\$ 249,310
Nomura Securities International, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$913,844 (collateralized by various U.S. Government Obligations, ranging in par value \$922 - \$429,951, 2.000% - 6.000%, 04/15/2036 - 06/20/2065, with a total market value of \$928,663)	913,533	913,533
RBC Dominion Securities, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$173,617 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$160 - \$319,295, 2.000% - 6.000%, 07/31/2030 - 01/01/2055, with a total market value of \$176,563)	173,558	173,558
TOTAL REPURCHASE AGREEMENTS		
(Cost \$4,135,310)		4,135,310
TOTAL INVESTMENTS — 101.8%		
(Cost \$189,518,725)		\$ 203,940,291

Percentages are based on Net Assets of \$200,257,223.

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$5,531,402.*

(B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$4,135,310. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$1,757,356.*

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Internet of Things ETF

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

<i>Investments in</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Securities</i>				
<i>Common Stock</i>	\$ 199,804,981	\$ —	\$ —	\$ 199,804,981
<i>Repurchase</i>				
<i>Agreements</i>	—	4,135,310	—	4,135,310
<i>Total Investments in</i>				
<i>Securities</i>	<u>\$ 199,804,981</u>	<u>\$ 4,135,310</u>	<u>\$ —</u>	<u>\$ 203,940,291</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

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Robotics & Artificial Intelligence ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.6%		
CANADA — 0.9%		
Industrials — 0.9%		
ATS *	1,086,035	\$ 27,991,275
CHINA — 7.3%		
Consumer Discretionary — 1.7%		
Hesai Group ADR ^{*(A)}	1,087,916	20,920,625
Minieye Technology ^{*(A)}	3,178,200	6,135,474
WeRide ADR ^{*(A)}	2,860,699	23,572,160
Zhixing Automotive Technology Suzhou ^{*(A)}	2,427,317	1,936,092
		<u>52,564,351</u>
Health Care — 1.1%		
Shanghai MicroPort MedBot Group *	11,156,000	32,240,290
Industrials — 2.4%		
Shenzhen Dobot ^{*(A)}	3,769,200	19,403,711
UBTech Robotics ^{*(A)}	3,668,627	53,246,359
		<u>72,650,070</u>
Information Technology — 2.1%		
AInnovation Technology Group, CI H ^{*(A)}	6,301,800	4,726,998
Pony AI ^{*(A)}	2,744,438	37,516,467
RoboSense Technology ^{*(A)}	5,144,500	21,646,863
		<u>63,890,328</u>
TOTAL CHINA		<u>221,345,039</u>
FINLAND — 2.1%		
Industrials — 2.1%		
Hiab, CI B	614,853	35,321,616
Kalmar, CI B	610,508	26,357,145
		<u>61,678,761</u>
JAPAN — 26.7%		
Industrials — 18.8%		
Daifuku	4,257,947	134,819,072
FANUC	7,130,839	229,667,394
Hirata	362,026	5,310,333
Shibaura Machine	278,535	7,737,579

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Robotics & Artificial Intelligence ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Industrials — continued		
SMC	314,999	\$ 110,779,527
Yaskawa Electric	2,992,234	77,447,184
		<u>565,761,089</u>
Information Technology — 7.9%		
Keyence	504,774	171,891,639
Omron	2,314,043	59,300,596
PKSHA Technology ^{*(A)}	358,485	7,810,631
		<u>239,002,866</u>
TOTAL JAPAN		<u>804,763,955</u>
NORWAY — 1.4%		
Industrials — 1.4%		
AutoStore Holdings *	38,312,248	41,902,364
SOUTH KOREA — 4.4%		
Health Care — 0.1%		
Angel Robotics *	167,428	3,552,003
Industrials — 3.4%		
Doosan Robotics *	720,687	37,978,610
Rainbow Robotics *	215,675	63,793,986
		<u>101,772,596</u>
Information Technology — 0.9%		
Robotis *	162,418	25,787,647
TOTAL SOUTH KOREA		<u>131,112,246</u>
SWITZERLAND — 9.8%		
Health Care — 0.8%		
Tecan Group	143,243	24,689,995
Industrials — 9.0%		
ABB	3,769,485	270,969,144
TOTAL SWITZERLAND		<u>295,659,139</u>

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Robotics & Artificial Intelligence ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
UNITED KINGDOM — 1.2%		
Information Technology — 1.2%		
Renishaw PLC	812,293	\$ 37,347,052
UNITED STATES — 45.8%		
Consumer Discretionary — 0.2%		
iRobot ^{*(A)}	341,194	539,087
Serve Robotics ^{*(A)}	541,543	5,556,231
		<u>6,095,318</u>
Energy — 0.4%		
Helix Energy Solutions Group *	1,685,155	11,223,132
Financials — 1.6%		
Upstart Holdings ^{*(A)}	1,046,211	47,037,646
Health Care — 8.6%		
Intuitive Surgical *	386,436	221,613,317
Omnicell *	522,049	19,060,009
PROCEPT BioRobotics *	612,092	19,391,075
		<u>260,064,401</u>
Industrials — 9.0%		
AeroVironment *	314,729	87,954,166
JBT Marel	579,263	81,403,829
Richtech Robotics, CI B ^{*(A)}	832,494	2,955,354
Symbotic, CI A ^{*(A)}	1,202,540	100,736,776
		<u>273,050,125</u>
Information Technology — 26.0%		
Appian, CI A *	479,592	19,375,517
C3.ai, CI A ^{*(A)}	1,401,910	20,257,600
Cerence ^{*(A)}	482,252	5,343,352
Cognex	1,896,532	72,257,869
Dynatrace *	2,186,372	97,424,736
NVIDIA	1,882,414	333,187,278
Pegasystems	1,916,195	104,950,000
PROS Holdings *	531,065	12,341,951
SoundHound AI, CI A ^{*(A)}	4,027,845	48,535,532

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Robotics & Artificial Intelligence ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Information Technology — continued		
UiPath, CIA *	5,215,700	\$ 72,289,602
		<u>785,963,437</u>
TOTAL UNITED STATES.....		<u>1,383,434,059</u>
TOTAL COMMON STOCK		
(Cost \$2,800,545,755).....		<u>3,005,233,890</u>
	<u>Face Amount</u>	
REPURCHASE AGREEMENTS^(B) — 4.1%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$29,333,961 (collateralized by various U.S. Treasury Obligations, ranging in par value \$1,525 - \$8,299,894, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$29,836,906).....		
	\$ 29,323,771	29,323,771
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$27,573,740 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$4,090 - \$11,489,946, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$28,010,978)		
	27,564,345	27,564,345
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$22,188,189 (collateralized by various U.S. Government Obligations, ranging in par value \$52,853 - \$24,364,651, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$22,557,388).....		
	22,180,629	22,180,629

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

Global X Robotics & Artificial Intelligence ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued		
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$5,385,551 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$28,905 - \$2,691,858, 0.000% - 7.500%, 05/15/2037 - 11/20/2055, with a total market value of \$5,466,878)	\$ 5,383,716	\$ 5,383,716
JP Morgan Securities LLC		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$7,360,267 (collateralized by various U.S. Government Obligations, ranging in par value \$37,521 - \$1,583,571, 4.000% - 7.000%, 09/01/2040 - 12/01/2055, with a total market value of \$7,474,055)	7,357,759	7,357,759
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$7,490,400 (collateralized by various U.S. Treasury Obligations, ranging in par value \$1,310 - \$1,080,247, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$7,580,884)	7,487,848	7,487,848
Nomura Securities International, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$25,478,915 (collateralized by various U.S. Government Obligations, ranging in par value \$25,705 - \$11,987,493, 2.000% - 6.000%, 04/15/2036 - 06/20/2065, with a total market value of \$25,892,095)	25,470,255	25,470,255
TOTAL REPURCHASE AGREEMENTS		
(Cost \$124,768,323)		124,768,323
TOTAL INVESTMENTS — 103.7%		
(Cost \$2,925,314,078)		\$ 3,130,002,213

Percentages are based on Net Assets of \$3,018,748,732.

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

Global X Robotics & Artificial Intelligence ETF

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$245,476,761.*

(B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$124,768,323. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$127,817,761.*

A list of the open futures contracts held by the Fund at November 30, 2025, is as follows:

<i>Type of Contract</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount</i>	<i>Value</i>	<i>Unrealized Appreciation</i>
<i>Long Contracts</i>					
<i>NASDAQ 100 Index E-MINI.</i>	27	Dec-2025	<u>\$ 13,218,983</u>	<u>\$ 13,760,280</u>	<u>\$ 541,298</u>

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments and Other Financial Instruments carried at value:

<i>Investments in Securities</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Common Stock</i>	\$ 3,005,233,890	\$ —	\$ —	\$ 3,005,233,890
<i>Repurchase Agreements</i>	—	124,768,323	—	124,768,323
<i>Total Investments in Securities</i>	<u>\$ 3,005,233,890</u>	<u>\$ 124,768,323</u>	<u>\$ —</u>	<u>\$ 3,130,002,213</u>
<i>Other Financial Instruments</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Futures Contracts*</i>				
<i>Unrealized Appreciation</i>	\$ 541,298	\$ —	\$ —	\$ 541,298
<i>Total Other Financial Instruments</i>	<u>\$ 541,298</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 541,298</u>

* *Futures contracts are valued at the 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

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X U.S. Infrastructure Development ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.8%		
Consumer Discretionary — 0.8%		
TopBuild *	185,933	\$ 84,134,683
Industrials — 73.9%		
Acuity Brands	195,160	71,510,527
Advanced Drainage Systems	488,605	74,453,630
AECOM	835,849	86,201,107
Amentum Holdings *	46,913	1,343,119
Arcosa	307,349	32,744,962
Argan	154,305	60,981,336
Astec Industries	767,033	33,948,881
ATI *	898,904	90,609,523
Atkore	310,974	20,819,709
Builders FirstSource *	725,168	81,385,605
Carlisle	285,641	90,853,833
Carpenter Technology	314,168	100,075,075
Centuri Holdings *	1,242,291	27,939,125
Columbus McKinnon	726,587	11,945,090
Construction Partners, CI A *	326,342	35,571,278
Crane	360,477	66,057,410
CSW Industrials	105,854	28,778,527
CSX	8,006,303	283,102,874
Custom Truck One Source *	5,017,811	32,063,812
Deere	567,857	263,763,898
DNOW *	3,649,929	50,953,009
DXP Enterprises *	251,812	23,667,810
Dycom Industries *	183,739	66,427,161
Eaton PLC	729,180	252,216,070
EMCOR Group	289,923	178,322,940
Emerson Electric	2,055,195	274,121,909
Exponent	319,778	23,119,949
Fastenal	7,144,844	288,651,698
Fortive	2,186,257	116,921,024
Gibraltar Industries *	439,261	21,945,480
Gorman-Rupp	706,885	32,863,084
Graco	1,064,068	87,721,766
Granite Construction	290,265	31,212,195
Greenbrier	382,876	17,030,325
Herc Holdings	218,011	29,272,337
Howmet Aerospace	2,110,336	431,753,642
Hubbell, CI B	338,154	145,889,780

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

Global X U.S. Infrastructure Development ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Industrials — continued		
IDEX	476,974	\$ 82,960,088
Insteel Industries	930,161	28,444,323
Jacobs Solutions	781,419	105,343,095
Lincoln Electric Holdings	355,507	85,119,041
MasTec *	499,037	106,734,034
Mueller Industries	716,748	78,749,103
Mueller Water Products, CI A	1,136,680	27,553,123
MYR Group *	174,332	39,106,154
Norfolk Southern	1,052,430	307,404,279
NWPX Infrastructure ^{*(A)}	540,252	31,669,572
Parker-Hannifin	396,310	341,500,327
Pentair PLC	1,041,247	109,580,834
Powell Industries	92,752	29,979,301
Preformed Line Products	205,493	42,177,438
Primoris Services	338,720	42,868,403
Quanta Services	759,967	353,293,459
RBC Bearings *	197,880	88,050,664
Regal Rexnord	417,260	60,915,787
Rockwell Automation	712,288	281,966,328
SPX Technologies *	292,187	62,831,893
Sterling Infrastructure *	193,690	66,689,404
Terex	551,023	25,462,773
Tetra Tech	1,687,626	58,628,127
Titan Machinery ^{*(A)}	1,706,990	31,613,455
Trane Technologies PLC	673,476	283,856,664
Trinity Industries	684,973	18,165,484
Tutor Perini *	1,010,782	69,289,106
Union Pacific	1,086,708	251,931,516
United Rentals	341,829	278,652,164
Valmont Industries	126,286	52,152,329
Wabash National	1,711,894	14,448,385
WESCO International	308,816	82,580,487
Woodward	374,390	112,328,232
Zurn Elkay Water Solutions	1,069,265	51,003,941
		<u>7,269,288,813</u>
Information Technology — 2.4%		
Badger Meter	185,172	33,060,609
Calix *	681,726	37,678,996
Ralliant	734,116	36,243,307

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

Global X U.S. Infrastructure Development ETF

	Shares	Value
COMMON STOCK — continued		
Information Technology — continued		
Trimble *	1,548,904	\$ 126,111,763
		233,094,675
Materials — 19.2%		
Alcoa	1,627,068	67,913,818
Century Aluminum *	1,360,892	40,785,933
Cleveland-Cliffs *	3,111,200	40,570,048
Commercial Metals	715,806	45,654,107
CRH PLC	2,681,822	321,711,367
Eagle Materials	211,435	47,302,238
Knife River *	356,994	26,717,431
Louisiana-Pacific	442,562	36,294,510
Martin Marietta Materials	385,131	240,029,045
Materion	263,428	32,188,267
Metallus *	1,820,733	30,788,595
Minerals Technologies	355,863	20,871,365
Nucor	1,479,658	235,990,654
Reliance	341,009	95,250,634
RPM International	810,160	86,889,660
Ryerson Holding	1,313,535	30,119,358
Steel Dynamics	959,410	161,017,780
United States Lime & Minerals	227,026	27,599,551
Vulcan Materials	832,184	247,358,372
Westlake ^(B)	810,472	54,147,634
		1,889,200,367
Utilities — 3.5%		
MDU Resources Group	1,490,318	31,773,580
Sempra	3,255,400	308,351,488
		340,125,068
TOTAL COMMON STOCK		
(Cost \$7,483,860,801)		9,815,843,606
SHORT-TERM INVESTMENT^{(C)(D)} — 0.0%		
Fidelity Investments Money Market		
Government Portfolio, CI Institutional,		
3.900%		

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X U.S. Infrastructure Development ETF

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENT		
(Cost \$1,503,875)	1,503,875	\$ 1,503,875
TOTAL INVESTMENTS — 99.8%		
(Cost \$7,485,364,676).....		<u>\$ 9,817,347,481</u>

Percentages are based on Net Assets of \$9,833,763,086.

A list of the open futures contracts held by the Fund at November 30, 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 Appreciation</u>
Long Contracts					
Russell 2000 Index E-MINI .	76	Dec-2025	<u>\$ 9,181,249</u>	<u>\$ 9,519,380</u>	<u>\$ 338,131</u>

* Non-income producing security.

(A) Affiliated investment.

(B) This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$1,516,587.

(C) These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$1,503,875. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$0.

(D) The rate reported on the Schedule of Investments is the 7-day effective yield as of November 30, 2025.

As of November 30, 2025, all of the Fund's investments and other financial instruments were considered Level 1, in accordance with authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

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

Global X U.S. Infrastructure Development ETF

The following is a summary of the Fund's transactions with affiliates for the year ended November 30, 2025:

Value 11/30/2024	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value 11/30/2025	Income	Capital Gains
NWPX Infrastructure							
\$ 42,668,380	\$ 7,385,071	\$ (17,804,332)	\$ (5,124,523)	\$ 4,544,976	\$ 31,669,572	\$ —	\$ —
Titan Machinery							
12,444,434	22,816,286	(5,406,359)	1,942,048	(182,954)	31,613,455	—	—
Totals:							
\$ 55,112,814	\$ 30,201,357	\$ (23,210,691)	\$ (3,182,475)	\$ 4,362,022	\$ 63,283,027	\$ —	\$ —

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

See “Glossary” for abbreviations.

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Autonomous & Electric Vehicles ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 98.5%		
AUSTRALIA — 6.8%		
Materials — 6.8%		
IGO *	945,908	\$ 4,199,597
Liontown Resources ^{*(A)}	5,442,227	5,121,516
PLS Group ^{*(A)}	2,904,848	7,715,223
Rio Tinto PLC	75,967	5,457,561
		<u>22,493,897</u>
TOTAL AUSTRALIA.....		<u>22,493,897</u>
CANADA — 0.9%		
Information Technology — 0.9%		
BlackBerry *	726,151	2,962,696
		<u>2,962,696</u>
CHILE — 1.6%		
Materials — 1.6%		
Sociedad Quimica y Minera de Chile ADR *	82,865	5,329,877
		<u>5,329,877</u>
CHINA — 12.1%		
Communication Services — 1.3%		
Baidu ADR ^{*(A)}	38,000	4,441,820
		<u>4,441,820</u>
Consumer Discretionary — 5.9%		
BYD, Cl H	272,200	3,408,793
Geely Automobile Holdings	1,393,000	3,030,906
Li Auto, Cl A *	231,900	2,143,085
Nexteer Automotive Group	3,820,300	2,885,245
NIO ADR ^{*(A)}	731,159	4,021,374
XPeng ADR, Cl A ^{*(A)}	180,549	3,941,385
		<u>19,430,788</u>
Information Technology — 1.7%		
indie Semiconductor, Cl A ^{*(A)}	728,221	2,592,467
RoboSense Technology ^{*(A)}	707,828	2,978,376
		<u>5,570,843</u>
Materials — 3.2%		
Ganfeng Lithium Group, Cl H ^(A)	926,133	5,826,397

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Autonomous & Electric Vehicles ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Materials — continued		
Tianqi Lithium, CI H ^{*(A)}	751,700	\$ 4,756,055
		<u>10,582,452</u>
TOTAL CHINA.....		<u>40,025,903</u>
FRANCE — 2.8%		
Consumer Discretionary — 1.9%		
Forvia *	255,525	3,588,251
Renault	65,265	2,610,873
		<u>6,199,124</u>
Materials — 0.9%		
Eramet ^(A)	49,590	3,084,771
TOTAL FRANCE.....		<u>9,283,895</u>
GERMANY — 1.3%		
Information Technology — 1.3%		
Infinion Technologies	98,671	4,160,246
ISRAEL — 0.7%		
Consumer Discretionary — 0.7%		
Mobileye Global, CI A *	184,015	2,175,057
JAPAN — 11.2%		
Consumer Discretionary — 6.9%		
Denso	260,661	3,440,124
GS Yuasa	162,005	4,315,635
Honda Motor	370,541	3,732,717
Nissan Motor ^{*(A)}	1,418,222	3,491,707
Toyota Motor	391,443	7,858,961
		<u>22,839,144</u>
Information Technology — 2.3%		
Allegro MicroSystems *	82,177	2,193,304
Renesas Electronics	271,255	3,218,383
Socionext	170,760	2,435,833
		<u>7,847,520</u>

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Autonomous & Electric Vehicles ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Materials — 2.0%		
Denka	210,476	\$ 3,689,568
Tokai Carbon ^(A)	431,845	2,844,836
		<u>6,534,404</u>
TOTAL JAPAN		<u>37,221,068</u>
NETHERLANDS — 2.8%		
Information Technology — 2.8%		
Nebius Group, CI A ^{*(A)}	58,940	5,591,638
NXP Semiconductors	19,372	3,776,378
		<u>9,368,016</u>
SINGAPORE — 0.7%		
Information Technology — 0.7%		
STMicroelectronics	107,018	2,456,175
		<u>2,456,175</u>
SOUTH KOREA — 5.5%		
Consumer Discretionary — 1.1%		
HL Mando	114,999	3,643,935
		<u>3,643,935</u>
Industrials — 1.1%		
LG Energy Solution *	13,716	3,805,207
		<u>3,805,207</u>
Information Technology — 1.5%		
Samsung SDI	23,842	4,855,458
		<u>4,855,458</u>
Materials — 1.8%		
Cosmochemical *	263,145	3,036,461
SKC *	39,636	2,996,990
		<u>6,033,451</u>
TOTAL SOUTH KOREA		<u>18,338,051</u>
TAIWAN — 1.7%		
Industrials — 1.0%		
Advanced Energy Solution Holding	74,100	3,317,206
		<u>3,317,206</u>

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Autonomous & Electric Vehicles ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Information Technology — 0.7%		
WNC	747,300	\$ 2,428,695
TOTAL TAIWAN		<u>5,745,901</u>
UNITED STATES — 50.4%		
Communication Services — 4.3%		
Alphabet, Cl A	44,964	<u>14,396,573</u>
Consumer Discretionary — 13.2%		
American Axle & Manufacturing Holdings *	608,691	3,999,100
Ford Motor	347,061	4,608,970
General Motors	78,799	5,793,302
Gentherm *	97,401	3,474,294
Lear	28,788	3,090,680
Lucid Group ^(A)	126,958	1,730,438
QuantumScape, Cl A *	277,125	3,386,467
Stellantis	341,451	3,642,921
Tesla *	26,342	11,331,538
Visteon	26,889	<u>2,776,289</u>
		<u>43,833,999</u>
Industrials — 13.5%		
Amprion Technologies *	389,475	4,408,857
ATI *	35,624	3,590,899
Bloom Energy, Cl A *	119,738	13,080,179
EnerSys	34,598	4,951,320
Honeywell International	28,269	5,433,019
Hyster-Yale	71,507	2,079,424
ITT	20,529	3,780,621
Plug Power *	1,923,146	3,865,523
Westinghouse Air Brake Technologies	17,942	<u>3,741,804</u>
		<u>44,931,646</u>
Information Technology — 16.8%		
Ambarella *	44,489	3,300,194
CEVA *	129,535	2,796,661
Coherent *	33,977	5,581,062
Intel *	234,885	9,526,935
Microsoft	16,177	7,959,246
NVIDIA	47,914	8,480,778

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Autonomous & Electric Vehicles ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Information Technology — continued		
ON Semiconductor *	59,367	\$ 2,982,598
QUALCOMM	46,067	7,743,402
SiTime *	14,696	4,374,999
Skyworks Solutions	43,362	2,859,724
		<u>55,605,599</u>
Materials — 2.6%		
Albemarle ^(A)	44,257	5,752,968
Cabot	39,262	2,456,623
Solstice Advanced Materials *	6,719	320,362
		<u>8,529,953</u>
TOTAL UNITED STATES.....		<u>167,297,770</u>
TOTAL COMMON STOCK		
(Cost \$359,581,988).....		<u>326,858,552</u>
PREFERRED STOCK — 1.1%		
GERMANY— 1.1%		
Consumer Discretionary — 1.1%		
Volkswagen ^{(A)(B)}	31,836	3,634,874
TOTAL PREFERRED STOCK		
(Cost \$7,125,710)		<u>3,634,874</u>
	<u>Face Amount</u>	
REPURCHASE AGREEMENTS^(C) — 6.0%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased		
on 12/01/2025, repurchase price \$4,658,365		
(collateralized by various U.S. Treasury		
Obligations, ranging in par value \$242 -		
\$1,318,061, 0.000% - 4.750%, 12/11/2025		
- 11/15/2055, with a total market value of		
\$4,738,235)	\$ 4,656,747	4,656,747

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

Global X Autonomous & Electric Vehicles ETF

	Face Amount		Value
REPURCHASE AGREEMENTS^(C) — continued			
Daiwa Capital Markets America, Inc.			
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$4,378,834 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$650 - \$1,824,655, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$4,448,269)	\$ 4,377,342	\$	4,377,342
HSBC Securities USA, Inc.			
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$4,378,834 (collateralized by various U.S. Government Obligations, ranging in par value \$10,431 - \$4,808,358, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$4,451,695)	4,377,342		4,377,342
JP Morgan Securities LLC			
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,175,206 (collateralized by various U.S. Government Obligations, ranging in par value \$5,991 - \$252,847, 4.000% - 7.000%, 09/01/2040 - 12/01/2055, with a total market value of \$1,193,375)	1,174,806		1,174,806
Natwest Markets Securities, Inc.			
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,190,494 (collateralized by various U.S. Treasury Obligations, ranging in par value \$208 - \$171,690, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$1,204,875)	1,190,088		1,190,088
Nomura Securities International, Inc.			
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$219,635 (collateralized by various U.S. Government Obligations, ranging in par value \$222 - \$103,335, 2.000% - 6.000%, 04/15/2036 - 06/20/2065, with a total market value of \$223,196)	219,560		219,560

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Autonomous & Electric Vehicles ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(C) — continued		
RBC Dominion Securities, Inc. 4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$3,819,307 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$3,529 - \$7,023,995, 2.000% - 6.000%, 07/31/2030 - 01/01/2055, with a total market value of \$3,884,108)	\$ 3,818,009	\$ 3,818,009
TOTAL REPURCHASE AGREEMENTS (Cost \$19,813,894)		<u>19,813,894</u>
TOTAL INVESTMENTS — 105.6% (Cost \$386,521,592).....		<u>\$ 350,307,320</u>

Percentages are based on Net Assets of \$331,681,089.

* *Non-income producing security.*

- (A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$37,359,702.*
- (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 November 30, 2025 was \$19,813,894. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$18,249,230.*

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

Investments in	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Securities				
Common Stock	\$ 326,858,552	\$ —	\$ —	\$ 326,858,552
Preferred Stock	3,634,874	—	—	3,634,874
Repurchase				
Agreements	—	19,813,894	—	19,813,894
Total Investments in				
Securities	<u>\$ 330,493,426</u>	<u>\$ 19,813,894</u>	<u>\$ —</u>	<u>\$ 350,307,320</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

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Artificial Intelligence & Technology ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
BRAZIL — 0.3%		
Financials — 0.3%		
StoneCo, Cl A *	1,334,083	\$ 22,479,299
CANADA — 3.0%		
Industrials — 0.6%		
Thomson Reuters	303,801	41,143,769
Information Technology — 2.4%		
Hut 8 *	864,859	38,918,655
Shopify, Cl A *	824,020	130,722,533
		<u>169,641,188</u>
TOTAL CANADA.....		<u>210,784,957</u>
CHINA — 8.0%		
Communication Services — 3.4%		
Baidu ADR *	201,189	23,516,982
Tencent Holdings	2,669,018	209,631,179
		<u>233,148,161</u>
Consumer Discretionary — 4.4%		
Alibaba Group Holding ADR	1,531,299	240,873,333
Meituan, Cl B *	3,749,415	49,362,289
WeRide ADR ^(A)	1,860,277	15,328,682
		<u>305,564,304</u>
Information Technology — 0.2%		
Pony AI ^(A)	1,230,837	16,825,542
TOTAL CHINA.....		<u>555,538,007</u>
FINLAND — 0.3%		
Information Technology — 0.3%		
TietoEVRY ^(A)	1,081,582	22,468,628
GERMANY — 2.6%		
Industrials — 2.1%		
Siemens	540,786	143,283,248

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Artificial Intelligence & Technology ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Information Technology — 0.5%		
Infineon Technologies	882,811	\$ 37,221,786
TOTAL GERMANY.....		<u>180,505,034</u>
ISRAEL — 0.3%		
Information Technology — 0.3%		
Nice ADR *	115,050	12,203,354
Wix.com *	121,740	<u>11,651,735</u>
TOTAL ISRAEL		<u>23,855,089</u>
ITALY — 0.2%		
Health Care — 0.2%		
Amplifon	790,245	<u>12,142,659</u>
JAPAN — 2.6%		
Consumer Discretionary — 0.3%		
Rakuten Group *	3,426,939	<u>20,961,315</u>
Industrials — 0.8%		
FANUC	661,313	21,299,322
Fujikura	328,230	<u>37,755,389</u>
		<u>59,054,711</u>
Information Technology — 1.5%		
Fujitsu	1,398,809	37,173,091
NEC	921,427	34,784,534
Socionext	983,162	14,024,470
Toshiba TEC	897,679	<u>16,377,393</u>
		<u>102,359,488</u>
TOTAL JAPAN.....		<u>182,375,514</u>
NETHERLANDS — 0.7%		
Industrials — 0.2%		
Wolters Kluwer	162,090	<u>17,231,210</u>
Information Technology — 0.5%		
NXP Semiconductors	170,482	<u>33,233,761</u>
TOTAL NETHERLANDS		<u>50,464,971</u>

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Artificial Intelligence & Technology ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
SOUTH KOREA — 6.4%		
Information Technology — 6.4%		
Samsung Electronics	3,901,709	\$ 266,631,594
SK hynix	494,366	178,162,024
		<u>444,793,618</u>
TOTAL SOUTH KOREA		
SWEDEN — 0.3%		
Information Technology — 0.3%		
Telefonaktiebolaget LM Ericsson ADR	2,453,693	23,555,453
		<u>23,555,453</u>
SWITZERLAND — 0.3%		
Information Technology — 0.3%		
Temenos	204,032	18,511,403
		<u>18,511,403</u>
TAIWAN — 4.2%		
Information Technology — 4.2%		
Acer	17,667,300	15,339,618
Advantech	1,621,557	14,879,988
Global Unichip	459,886	33,115,895
Taiwan Semiconductor Manufacturing ADR	781,042	227,681,553
		<u>291,017,054</u>
TOTAL TAIWAN		
UNITED STATES — 70.7%		
Communication Services — 9.8%		
Alphabet, Cl A	986,729	315,930,891
Meta Platforms, Cl A	263,044	170,439,360
Netflix *	1,595,114	171,602,364
Snap, Cl A *	1,845,702	14,174,991
Trade Desk, Cl A *	301,569	11,930,070
		<u>684,077,676</u>
Consumer Discretionary — 6.2%		
Amazon.com *	822,232	191,760,947
Tesla *	564,455	242,811,608
		<u>434,572,555</u>

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

Global X Artificial Intelligence & Technology ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Health Care — 0.4%		
GE HealthCare Technologies	308,980	\$ 24,715,310
Industrials — 2.4%		
Experian PLC	618,663	27,239,468
Genpact	408,964	18,018,954
Uber Technologies *	1,414,605	123,834,522
		<u>169,092,944</u>
Information Technology — 51.9%		
Accenture PLC, CI A	421,343	105,335,750
Adobe *	286,933	91,855,861
Advanced Micro Devices *	1,183,149	257,370,402
Ambarella *	274,863	20,389,337
Apple	876,517	244,416,765
AppLovin, CI A *	208,141	124,776,367
Broadcom	661,686	266,632,991
C3.ai, CI A ^{*(A)}	637,420	9,210,719
Cadence Design Systems *	184,256	57,458,391
CCC Intelligent Solutions Holdings *	1,860,616	13,861,589
Cisco Systems	2,735,473	210,467,293
CoreWeave, CI A *	248,787	18,191,305
CyberArk Software *	49,974	22,917,577
Datadog, CI A *	215,619	34,501,196
DXC Technology *	1,256,423	16,584,784
Fortinet *	517,777	42,007,248
Hewlett Packard Enterprise	897,802	19,634,930
Intel *	2,950,684	119,679,743
International Business Machines	665,594	205,388,997
Marvell Technology	583,233	52,141,030
Micron Technology	757,053	179,027,893
Microsoft	371,041	182,555,882
NVIDIA	1,099,111	194,542,647
Okta, CI A *	194,431	15,618,642
Oracle	775,955	156,704,112
Palantir Technologies, CI A *	1,213,918	204,484,487
Pegasystems	323,588	17,722,915
QUALCOMM	742,762	124,850,865
Quantum Computing ^{*(A)}	1,065,006	12,460,570
Salesforce	702,463	161,945,820

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

Global X Artificial Intelligence & Technology ETF

	Shares	Value
COMMON STOCK — continued		
Information Technology — continued		
Seagate Technology Holdings	143,216	\$ 39,626,435
ServiceNow *	140,131	113,843,826
Snowflake, CI A *	225,154	56,567,691
SoundHound AI, CI A ^(A)	1,523,949	18,363,585
Super Micro Computer *	401,124	13,578,047
Synopsys *	125,173	52,323,566
Teradata *	843,398	24,154,919
Twilio, CI A *	141,459	18,345,818
UiPath, CI A *	1,487,366	20,614,893
Workday, CI A *	145,781	31,433,299
Zebra Technologies, CI A *	55,309	13,979,350
Zscaler *	105,108	26,434,662
		<u>3,612,002,199</u>
TOTAL UNITED STATES		<u>4,924,460,684</u>
TOTAL COMMON STOCK		
(Cost \$5,747,003,971)		<u>6,962,952,370</u>
	Face Amount	
REPURCHASE AGREEMENTS^(B) — 0.5%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$7,825,861 (collateralized by various U.S. Treasury Obligations, ranging in par value \$407 - \$2,214,287, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$7,960,039)	\$ 7,823,142	7,823,142
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$7,356,260 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$1,091 - \$3,065,345, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$7,472,909)	7,353,754	7,353,754

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

Global X Artificial Intelligence & Technology ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued		
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$7,356,260 (collateralized by various U.S. Government Obligations, ranging in par value \$17,523 - \$8,077,843, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$7,478,665)	\$ 7,353,754	\$ 7,353,754
JP Morgan Securities LLC		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,974,351 (collateralized by various U.S. Government Obligations, ranging in par value \$10,065 - \$424,784, 4.000% - 7.000%, 09/01/2040 - 12/01/2055, with a total market value of \$2,004,874)	1,973,678	1,973,678
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,999,148 (collateralized by various U.S. Treasury Obligations, ranging in par value \$350 - \$288,312, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$2,023,298)	1,998,467	1,998,467
Nomura Securities International, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$6,785,656 (collateralized by various U.S. Government Obligations, ranging in par value \$6,846 - \$3,192,562, 2.000% - 6.000%, 04/15/2036 - 06/20/2065, with a total market value of \$6,895,696)	6,783,350	6,783,350
TOTAL REPURCHASE AGREEMENTS		
(Cost \$33,286,145)		33,286,145
TOTAL INVESTMENTS — 100.4%		
(Cost \$5,780,290,116)		\$ 6,996,238,515

Percentages are based on Net Assets of \$6,965,660,940.

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

Global X Artificial Intelligence & Technology ETF

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$41,403,471.*

(B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$33,286,145. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$8,509,485.*

The following is a summary of the level of inputs used as of November 30, 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</i></u>	<u><i>Total</i></u>
<i>Common Stock</i>	<i>\$ 6,962,952,370</i>	<i>\$ —</i>	<i>\$ —</i>	<i>\$ 6,962,952,370</i>
<i>Repurchase Agreements</i>	<i>—</i>	<i>33,286,145</i>	<i>—</i>	<i>33,286,145</i>
<i>Total Investments in Securities</i>	<u><u><i>\$ 6,962,952,370</i></u></u>	<u><u><i>\$ 33,286,145</i></u></u>	<u><u><i>\$ —</i></u></u>	<u><u><i>\$ 6,996,238,515</i></u></u>

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

See “Glossary” for abbreviations.

Global X Genomics & Biotechnology ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 100.0%		
CHINA — 1.9%		
Health Care — 1.9%		
Genscript Biotech *	539,318	\$ 1,032,834
GERMANY — 4.2%		
Health Care — 4.2%		
BioNTech ADR *	19,865	2,049,075
CureVac *	45,849	251,711
TOTAL GERMANY		<u>2,300,786</u>
NETHERLANDS — 1.3%		
Health Care — 1.3%		
uniQure ^(A)	26,226	721,477
SWITZERLAND — 3.2%		
Health Care — 3.2%		
CRISPR Therapeutics ^(A)	32,818	1,754,778
UNITED KINGDOM — 2.1%		
Health Care — 2.1%		
AstraZeneca PLC	6,172	1,142,775
UNITED STATES — 87.3%		
Health Care — 87.3%		
10X Genomics, Cl A *	53,010	997,118
Agilent Technologies	1,788	274,458
Alnylam Pharmaceuticals *	4,263	1,923,594
Arcturus Therapeutics Holdings ^(A)	16,272	110,487
Arrowhead Pharmaceuticals *	50,958	2,685,487
Avidity Biosciences *	29,477	2,113,501
Beam Therapeutics ^(A)	43,839	1,110,442
BioMarin Pharmaceutical *	39,589	2,214,213
Bio-Techne	33,104	2,135,539
Bristol-Myers Squibb	24,097	1,185,572
CareDx *	24,133	431,257
Caribou Biosciences *	64,814	125,739
Editas Medicine, Cl A *	50,530	121,777
Eli Lilly	1,262	1,357,243

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

Global X Genomics & Biotechnology ETF

	Shares	Value
COMMON STOCK — continued		
Health Care — continued		
Fulgent Genetics *	9,479	\$ 280,389
GeneDx Holdings, CI A ^{*(A)}	12,192	2,035,454
Gilead Sciences	8,663	1,090,152
Guardant Health *	28,409	3,080,104
Illumina *	21,605	2,839,977
Intellia Therapeutics ^{*(A)}	48,755	438,307
Legend Biotech ADR *	63,899	1,770,641
Maravai LifeSciences Holdings, CI A *	50,493	182,785
Mesa Laboratories	2,002	160,560
Moderna *	83,121	2,159,484
Myriad Genetics *	42,453	323,916
Natera *	10,648	2,542,849
Pacific Biosciences of California ^{*(A)}	129,269	299,904
Personalis ^{*(A)}	25,487	273,476
Praxis Precision Medicines *	10,488	2,060,472
Prime Medicine ^{*(A)}	43,998	168,072
QIAGEN ^(A)	43,507	2,077,459
REGENXBIO *	22,157	296,682
Rocket Pharmaceuticals ^{*(A)}	40,638	138,982
Sana Biotechnology ^{*(A)}	28,605	123,002
Sangamo Therapeutics *	264,844	122,093
Sarepta Therapeutics ^{*(A)}	44,329	945,981
Standard BioTools ^{*(A)}	129,084	193,626
Stoke Therapeutics ^{*(A)}	4,891	151,181
Twist Bioscience *	27,666	885,589
Ultragenyx Pharmaceutical *	43,139	1,499,080
Veracyte *	37,008	1,751,959
Vertex Pharmaceuticals *	4,921	2,133,795
Vir Biotechnology *	43,421	278,763
WaVe Life Sciences *	61,062	473,841
TOTAL UNITED STATES		47,565,002
TOTAL COMMON STOCK		
(Cost \$65,142,616)		54,517,652

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

Global X Genomics & Biotechnology ETF

	Face Amount	Value
REPURCHASE AGREEMENTS^(B) — 1.4%		
Cantor Fitzgerald Securities		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$222,075 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$111 - \$42,193, 0.000% - 6.500%, 01/02/2026 - 02/01/2057, with a total market value of \$225,562)	\$ 222,000	\$ 222,000
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$249,087 (collateralized by various U.S. Treasury Obligations, ranging in par value \$13 - \$70,478, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$253,357)	249,000	249,000
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$249,085 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$37 - \$103,793, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$253,035)	249,000	249,000
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$47,227 (collateralized by various U.S. Treasury Obligations, ranging in par value \$8 - \$6,811, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$47,798).....	47,211	47,211
TOTAL REPURCHASE AGREEMENTS		767,211
(Cost \$767,211)		
TOTAL INVESTMENTS — 101.4%		\$ 55,284,863
(Cost \$65,909,827)		

Percentages are based on Net Assets of \$54,526,837.

* *Non-income producing security.*

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

Global X Genomics & Biotechnology ETF

- (A) This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$5,300,531.
- (B) These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$767,211. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$4,544,847.

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

<i>Investments in</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>Securities</i>				
Common Stock	\$ 54,517,652	\$ —	\$ —	\$ 54,517,652
Repurchase				
Agreements	—	767,211	—	767,211
<i>Total Investments in</i>				
<i>Securities</i>	<u>\$ 54,517,652</u>	<u>\$ 767,211</u>	<u>\$ —</u>	<u>\$ 55,284,863</u>

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

See “Glossary” for abbreviations.

Global X Cloud Computing ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
CANADA — 4.2%		
Information Technology — 4.2%		
Shopify, Cl A *	72,837	\$ 11,554,862
CHINA — 2.8%		
Consumer Discretionary — 0.4%		
Alibaba Group Holding ADR	7,417	1,166,694
Information Technology — 2.4%		
Kingsoft Cloud Holdings ADR ^(A)	72,674	898,251
Vnet Group ADR *	643,728	5,754,928
		<u>6,653,179</u>
TOTAL CHINA.....		<u>7,819,873</u>
ISRAEL — 2.9%		
Information Technology — 2.9%		
Wix.com *	83,336	7,976,088
JAPAN — 0.3%		
Information Technology — 0.3%		
Oracle Japan	9,486	816,082
UNITED STATES — 89.7%		
Communication Services — 2.5%		
Alphabet, Cl A	18,086	5,790,776
PubMatic, Cl A *	115,510	1,040,745
		<u>6,831,521</u>
Consumer Discretionary — 2.0%		
Amazon.com *	23,383	5,453,383
Health Care — 0.6%		
HealthStream	72,305	1,818,471
Industrials — 4.1%		
Paycom Software	69,302	11,169,403

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

Global X Cloud Computing ETF

	Shares		Value
COMMON STOCK — continued			
Information Technology — 76.6%			
Akamai Technologies *	155,701	\$	13,938,354
Box, CI A *	353,424		10,440,145
C3.ai, CI A *	327,723		4,735,597
DigitalOcean Holdings *	222,070		9,886,556
Dropbox, CI A *	396,448		11,845,866
Fastly, CI A *	359,557		4,192,435
Five9 *	188,469		3,692,108
Freshworks, CI A *	580,398		7,046,032
HubSpot *	28,779		10,571,102
International Business Machines	2,906		896,734
Microsoft	11,432		5,624,658
Oracle	8,862		1,789,681
Procure Technologies *	143,712		10,643,311
Qualys *	77,310		10,889,114
Salesforce	47,504		10,951,572
ServiceNow *	13,235		10,752,246
Sinch *	2,073,411		6,320,202
Snowflake, CI A *	42,937		10,787,492
SPS Commerce *	91,985		7,664,190
Twilio, CI A *	89,160		11,563,160
Workday, CI A *	50,629		10,916,625
Workiva, CI A *	127,260		11,779,186
Yext *	300,615		2,531,178
Zoom Video Communications, CI A *	138,241		11,744,955
Zscaler *	35,752		8,991,628
			210,194,127
Real Estate — 3.9%			
Digital Realty Trust †	67,515		10,810,502
TOTAL UNITED STATES			246,277,407
TOTAL COMMON STOCK			
(Cost \$376,072,182)			274,444,312
SHORT-TERM INVESTMENT^{(B)(C)} — 0.3%			
Fidelity Investments Money Market			
Government Portfolio, CI Institutional,			
3.900%			

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

Global X Cloud Computing ETF

	Shares	Value
SHORT-TERM INVESTMENT		
(Cost \$694,926)	694,926	\$ 694,926
TOTAL INVESTMENTS — 100.2%		
(Cost \$376,767,108).....		\$ 275,139,238

Percentages are based on Net Assets of \$274,513,852.

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$673,669.*

(B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$694,926. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$0.*

(C) *The rate reported on the Schedule of Investments is the 7-day effective yield as of November 30, 2025.*

As of November 30, 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.

Global X Cybersecurity ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
CANADA — 4.2%		
Information Technology — 4.2%		
BlackBerry ^{*(A)}	10,181,182	\$ 41,539,222
ISRAEL — 7.8%		
Information Technology — 7.8%		
Check Point Software Technologies *	319,133	59,604,471
Radware *	819,364	18,796,210
TOTAL ISRAEL		<u>78,400,681</u>
JAPAN — 7.3%		
Information Technology — 7.3%		
Amiya ^{*(A)}	129,923	2,905,679
Digital Arts ^(A)	270,362	12,422,272
FFRI Security ^(A)	157,250	8,968,440
Hennge ^(A)	340,949	2,886,213
Trend Micro	926,437	46,283,261
TOTAL JAPAN		<u>73,465,865</u>
SOUTH KOREA — 0.9%		
Information Technology — 0.9%		
Ahnlab	213,879	8,754,983
UNITED KINGDOM — 0.8%		
Information Technology — 0.8%		
Arqit Quantum ^{*(A)}	293,533	8,368,626
UNITED STATES — 78.9%		
Information Technology — 78.9%		
A10 Networks	1,376,784	23,708,220
Akamai Technologies *	644,343	57,681,585
CrowdStrike Holdings, CI A *	117,772	59,964,792
CyberArk Software *	124,832	57,246,707
Fortinet *	778,694	63,175,444
Gen Digital	1,848,215	48,737,430
Netskope *	1,055,146	19,393,583
Okta, CI A *	547,771	44,002,444
OneSpan	729,927	8,905,109

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

Global X Cybersecurity ETF

	Shares	Value
COMMON STOCK — continued		
Information Technology — continued		
Palo Alto Networks *	296,712	\$ 56,413,853
Qualys *	319,935	45,062,845
Rapid7 *	1,242,794	19,487,010
Rubrik, Cl A *	657,584	45,583,723
Sailpoint ^(A)	2,358,930	43,451,491
SentinelOne, Cl A *	2,875,126	46,605,792
Telos *	1,395,529	8,066,158
Tenable Holdings *	1,717,935	45,559,636
Varonis Systems, Cl B *	1,378,980	45,602,869
Zscaler *	197,270	49,613,405
		788,262,096
TOTAL UNITED STATES		788,262,096
TOTAL COMMON STOCK		
(Cost \$965,881,722)		998,791,473
	Face Amount	
REPURCHASE AGREEMENTS^(B) — 1.8%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$4,140,653 (collateralized by various U.S. Treasury Obligations, ranging in par value \$215 - \$1,171,577, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$4,211,647)		
\$	4,139,215	4,139,215
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$3,892,188 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$577 - \$1,621,870, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$3,953,907)		
	3,890,862	3,890,862

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

Global X Cybersecurity ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued		
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$3,892,188 (collateralized by various U.S. Government Obligations, ranging in par value \$9,271 - \$4,273,977, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$3,956,952)	\$ 3,890,862	\$ 3,890,862
JP Morgan Securities LLC		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,045,585 (collateralized by various U.S. Government Obligations, ranging in par value \$5,330 - \$224,959, 4.000% - 7.000%, 09/01/2040 - 12/01/2055, with a total market value of \$1,061,750)	1,045,229	1,045,229
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,058,636 (collateralized by various U.S. Treasury Obligations, ranging in par value \$185 - \$152,674, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$1,071,424)	1,058,275	1,058,275
RBC Dominion Securities, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$3,588,281 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$3,316 - \$6,599,119, 2.000% - 6.000%, 07/31/2030 - 01/01/2055, with a total market value of \$3,649,162)	3,587,061	3,587,061
TOTAL REPURCHASE AGREEMENTS		
(Cost \$17,611,504).....		17,611,504
TOTAL INVESTMENTS — 101.7%		
(Cost \$983,493,226).....		\$ 1,016,402,977

Percentages are based on Net Assets of \$999,359,107.

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

Global X Cybersecurity ETF

* *Non-income producing security.*

- (A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$41,504,092.*
- (B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$17,611,504. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$24,454,271.*

Global X Cybersecurity ETF

A list of the open futures contracts held by the Fund at November 30, 2025, is as follows:

<i>Type of Contract</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount</i>	<i>Value</i>	<i>Unrealized Appreciation</i>
<i>Long Contracts</i>					
NASDAQ 100 Index E-MINI.	2	Dec-2025	\$ 999,518	\$ 1,019,280	\$ 19,762

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments and Other Financial Instruments carried at value:

<i>Investments in Securities</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
Common Stock	\$ 998,791,473	\$ —	\$ —	\$ 998,791,473
Repurchase Agreements	—	17,611,504	—	17,611,504
Total Investments in Securities	\$ 998,791,473	\$ 17,611,504	\$ —	\$ 1,016,402,977
<i>Other Financial Instruments</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Futures Contracts*</i>				
Unrealized Appreciation	\$ 19,762	\$ —	\$ —	\$ 19,762
Total Other Financial Instruments	\$ 19,762	\$ —	\$ —	\$ 19,762

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

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

See “Glossary” for abbreviations.

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Dorsey Wright Thematic ETF

	<u>Shares</u>	<u>Value</u>
EXCHANGE-TRADED FUNDS — 100.0%		
International Equity Fund — 62.2%		
Global X E-commerce ETF ^{(A)(B)}	59,972	\$ 1,953,138
Global X Hydrogen ETF ^{(B)(C)}	45,517	1,694,598
Global X Lithium & Battery Tech ETF ^{(B)(D)}	32,268	<u>2,047,727</u>
		<u>5,695,463</u>
Domestic Equity Fund — 37.8%		
Global X Artificial Intelligence & Technology ETF ^{(B)(E)(F)}	37,885	1,899,554
Global X Blockchain ETF ^{(B)(F)(G)}	19,130	<u>1,551,635</u>
		<u>3,451,189</u>
TOTAL EXCHANGE-TRADED FUNDS (Cost \$8,920,715)		<u>9,146,652</u>
	<u>Face Amount</u>	
REPURCHASE AGREEMENTS^(H) — 28.0%		
Citadel Securities LLC 4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$602,478 (collateralized by various U.S. Treasury Obligations, ranging in par value \$31 - \$170,468, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$612,808)	602,269	602,269
Daiwa Capital Markets America, Inc. 4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$566,326 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$84 - \$235,987, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$575,306)	566,133	566,133
HSBC Securities USA, Inc. 4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$566,326 (collateralized by various U.S. Government Obligations, ranging in par value \$1,349 - \$621,877, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$575,749)	566,133	566,133

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

Global X Dorsey Wright Thematic ETF

	Face Amount		Value
REPURCHASE AGREEMENTS^(A) — continued			
Natwest Markets Securities, Inc. 4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$154,743 (collateralized by various U.S. Treasury Obligations, ranging in par value \$27 - \$22,317, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$156,612)	\$ 154,690	\$	154,690
Nomura Securities International, Inc. 4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$566,325 (collateralized by various U.S. Government Obligations, ranging in par value \$571 - \$266,449, 2.000% - 6.000%, 04/15/2036 - 06/20/2065, with a total market value of \$575,509)	566,133		566,133
RBC Dominion Securities, Inc. 4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$107,368 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$99 - \$197,459, 2.000% - 6.000%, 07/31/2030 - 01/01/2055, with a total market value of \$109,190)	107,332		107,332
TOTAL REPURCHASE AGREEMENTS (Cost \$2,562,690)			2,562,690
TOTAL INVESTMENTS — 128.0% (Cost \$11,483,405).....		\$	11,709,342

Percentages are based on Net Assets of \$9,149,555.

- (A) For financial information on the Global X E-commerce ETF, please go to the Fund's website at <https://www.globalxetfs.com/explore/>.
- (B) Affiliated investment.
- (C) For financial information on the Global X Hydrogen ETF, please go to the Fund's website at <https://www.globalxetfs.com/explore/>.
- (D) For financial information on the Global X Lithium & Battery Tech ETF, please go to the Fund's website at <https://www.globalxetfs.com/explore/>.

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

Global X Dorsey Wright Thematic ETF

- (E) For financial information on the Global X Artificial Intelligence & Technology ETF, please go to the Fund's website at <https://www.globalxetfs.com/explore/>.
- (F) This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$2,572,328.
- (G) For financial information on the Global X Blockchain ETF, please go to the Fund's website at <https://www.globalxetfs.com/explore/>.
- (H) These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$2,562,690. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$0.

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

Investments in Securities	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds	\$ 9,146,652	\$ —	\$ —	\$ 9,146,652
Repurchase Agreements	—	2,562,690	—	2,562,690
Total Investments in Securities	<u>\$ 9,146,652</u>	<u>\$ 2,562,690</u>	<u>\$ —</u>	<u>\$ 11,709,342</u>

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Dorsey Wright Thematic ETF

The following is a summary of the Fund's transactions with affiliates for the year ended November 30, 2025:

Value 11/30/2024	Purchases at Cost	Proceeds from Sales	Change in Unrealized Appreciation (Depreciation)	Realized Gain (Loss)	Value 11/30/2025	Income	Capital Gains
Global X Cybersecurity ETF							
\$ —	\$ 2,187,644	\$ (2,288,287)	\$ —	\$ 100,643	\$ —	\$ —	\$ —
Global X E-commerce ETF							
1,870,595	1,434,333	(1,622,402)	(39,955)	310,567	1,953,138	6,898	—
Global X Hydrogen ETF							
—	2,580,461	(702,929)	(189,461)	6,527	1,694,598	—	—
Global X Lithium & Battery Tech ETF							
1,937,834	1,953,234	(1,721,512)	1,543,675	(1,665,504)	2,047,727	5,443	—
Global X Artificial Intelligence & Technology ETF							
—	2,300,093	(1,059,208)	479,423	179,246	1,899,554	2,411	—
Global X Blockchain ETF							
—	2,564,079	(577,516)	(415,520)	(19,408)	1,551,635	—	—
Global X Millennial Consumer ETF							
—	1,876,675	(2,090,436)	—	213,761	—	764	—
Global X US Infrastructure Development ETF							
—	2,149,425	(2,605,105)	—	455,680	—	5,243	—
Global X Cloud Computing ETF							
—	2,044,476	(2,087,270)	—	42,794	—	—	—
Global X Data Center & Digital Infrastructure ETF							
1,797,852	2,106	(1,689,424)	(304,671)	194,137	—	17,317	—
Global X Disruptive Materials ETF							
1,823,533	2,079	(1,673,310)	139,837	(292,139)	—	10,601	—
Global X Fin Tech ETF							
2,009,298	2,231	(1,708,359)	770,253	(1,073,423)	—	9,629	—
Global X Genomics & Biotechnology ETF							
1,503,736	262,063	(1,389,458)	1,918,722	(2,295,063)	—	—	—
Global X Renewable Energy Producers ETF							
1,410,567	339,885	(1,585,652)	1,079,895	(1,244,695)	—	9,012	—
Global X Social Media ETF							
—	2,256,866	(2,184,842)	—	(72,024)	—	—	—
Global X Solar ETF							
1,641,329	190,679	(1,531,545)	754,466	(1,054,929)	—	5,211	—
Global X Video Games & Esports ETF							
1,768,488	1,928	(1,832,767)	(333,211)	395,562	—	14,539	—
Totals:							
\$ 15,763,232	\$ 22,148,257	\$ (28,350,022)	\$ 5,403,453	\$ (5,818,268)	\$ 9,146,652	\$ 87,068	\$ —

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 Video Games & Esports ETF

	Shares	Value
COMMON STOCK — 100.0%		
CHINA — 19.4%		
Communication Services — 19.4%		
Bilibili ADR ^{*(A)}	227,673	\$ 6,058,379
Boyya Interactive International ^(A)	480,200	247,945
DouYu International Holdings ADR	46,683	332,850
HUYA ADR	113,066	322,238
iDreamSky Technology Holdings ^{*(A)}	3,488,100	295,693
Kingsoft	1,246,400	4,584,990
NetDragon Websoft Holdings	287,400	418,608
NetEase ADR	55,915	7,719,066
XD	353,700	3,209,631
Zx ^{*(A)}	258,400	443,079
		23,632,479
TOTAL CHINA.....		
FRANCE — 2.9%		
Communication Services — 2.9%		
Ubisoft Entertainment ^{*(A)}	110,584	929,170
Vivendi	866,389	2,529,808
		3,458,978
TOTAL FRANCE.....		
JAPAN — 30.9%		
Communication Services — 30.9%		
Capcom	190,891	4,676,554
DeNA ^(A)	92,754	1,434,254
Gumi ^{*(A)}	83,044	227,766
GungHo Online Entertainment	55,459	879,596
Koei Tecmo Holdings ^(A)	133,699	1,827,491
Konami Group	54,222	8,281,842
MIXI	42,602	790,888
Nexon	298,514	7,267,252
Nintendo	85,412	7,268,641
Square Enix Holdings	245,484	4,911,253
		37,565,537
TOTAL JAPAN.....		
POLAND — 4.4%		
Communication Services — 4.4%		
CD Projekt	76,760	5,398,857
		5,398,857

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

Global X Video Games & Esports ETF

	Shares	Value
COMMON STOCK — continued		
SOUTH KOREA — 9.6%		
Communication Services — 9.6%		
Com2uSCorp	12,490	\$ 264,552
Devsisters *	12,087	266,290
Kakao Games *	53,010	562,667
Krafton *	22,210	3,888,808
NCSOft	24,071	3,437,194
Netmarble	32,620	1,175,575
Nexon Games *	35,977	319,980
Pearl Abyss *	41,360	1,016,669
Wemade *	25,748	457,832
Wemade Max *	63,332	276,040
		11,665,607
TOTAL SOUTH KOREA		
SWEDEN — 2.6%		
Communication Services — 2.6%		
Embracer Group, CI B *	174,961	1,699,942
Modern Times Group MTG, CI B *	109,471	1,402,083
		3,102,025
TOTAL SWEDEN		
TAIWAN — 4.2%		
Communication Services — 4.2%		
Gamania Digital Entertainment	173,800	295,712
International Games System	205,100	4,855,482
		5,151,194
TOTAL TAIWAN		
UNITED STATES — 26.0%		
Communication Services — 19.8%		
Electronic Arts	49,772	10,055,437
Playtika Holding	86,075	348,604
ROBLOX, CI A *	60,967	5,793,694
Take-Two Interactive Software *	31,947	7,861,198
		24,058,933
Information Technology — 6.2%		
Corsair Gaming *	56,456	368,093
Immersion	46,823	332,911
Turtle Beach *	28,052	389,362

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

Global X Video Games & Esports ETF

	Shares	Value
COMMON STOCK — continued		
Information Technology — continued		
Unity Software *	153,288	\$ 6,517,806
		7,608,172
TOTAL UNITED STATES.....		31,667,105
TOTAL COMMON STOCK		
(Cost \$127,833,351).....		121,641,782
	Face Amount	
REPURCHASE AGREEMENTS^(B) — 3.9%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,122,198 (collateralized by various U.S. Treasury Obligations, ranging in par value \$58 - \$317,520, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$1,141,438)	\$ 1,121,808	1,121,808
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,054,859 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$156 - \$439,559, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$1,071,586)	1,054,500	1,054,500
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,054,859 (collateralized by various U.S. Government Obligations, ranging in par value \$2,513 - \$1,158,332, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$1,072,412)	1,054,500	1,054,500

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

Global X Video Games & Esports ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued		
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$287,048 (collateralized by various U.S. Treasury Obligations, ranging in par value \$50 - \$41,397, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$290,515)	\$ 286,950	\$ 286,950
Nomura Securities International, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,054,859 (collateralized by various U.S. Government Obligations, ranging in par value \$1,064 - \$496,297, 2.000% - 6.000%, 04/15/2036 - 06/20/2065, with a total market value of \$1,071,965)	1,054,500	1,054,500
RBC Dominion Securities, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$200,760 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$186 - \$369,213, 2.000% - 6.000%, 07/31/2030 - 01/01/2055, with a total market value of \$204,166)	200,692	200,692
TOTAL REPURCHASE AGREEMENTS		
(Cost \$4,772,950)		4,772,950
TOTAL INVESTMENTS — 103.9%		
(Cost \$132,606,301)		\$ 126,414,732

Percentages are based on Net Assets of \$121,673,028.

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$5,062,363.*

(B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$4,772,950. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$448,138.*

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Video Games & Esports ETF

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

<i>Investments in</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Securities</i>				
<i>Common Stock</i>	\$ 121,641,782	\$ —	\$ —	\$ 121,641,782
<i>Repurchase</i>				
<i>Agreements</i>	—	4,772,950	—	4,772,950
<i>Total Investments in</i>				
<i>Securities</i>	<u>\$ 121,641,782</u>	<u>\$ 4,772,950</u>	<u>\$ —</u>	<u>\$ 126,414,732</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 HealthTech ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 100.0%		
AUSTRALIA — 4.1%		
Health Care — 4.1%		
Pro Medicus	11,965	\$ 2,091,439
CANADA — 0.5%		
Health Care — 0.5%		
Well Health Technologies *	99,016	273,456
CHINA — 3.8%		
Consumer Staples — 3.8%		
Alibaba Health Information Technology *	2,712,200	1,940,371
DENMARK — 2.6%		
Health Care — 2.6%		
Demant *	38,628	1,315,711
NETHERLANDS — 3.9%		
Health Care — 3.9%		
Koninklijke Philips	69,605	1,959,726
SWEDEN — 0.5%		
Health Care — 0.5%		
RaySearch Laboratories	9,979	245,990
UNITED STATES — 84.6%		
Financials — 3.1%		
Oscar Health, Cl A *	89,317	1,605,027
Health Care — 81.5%		
Alignment Healthcare *	77,674	1,492,118
Astrana Health *	22,171	510,820
Clover Health Investments, Cl A *	231,461	576,338
Dexcom *	35,574	2,257,882
Doximity, Cl A *	36,039	1,853,846
Evolent Health, Cl A *	71,034	298,343
GE HealthCare Technologies	26,784	2,142,452
HeartFlow *	27,377	882,908

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

Global X HealthTech ETF

	Shares	Value
COMMON STOCK — continued		
Health Care — continued		
Hims & Hers Health *	47,686	\$ 1,895,995
Hinge Health *	6,097	298,204
Inspire Medical Systems *	10,874	1,352,834
Insulet *	6,117	2,001,421
Intuitive Surgical *	3,493	2,003,166
IQVIA Holdings *	9,296	2,138,173
iRhythm Technologies *	11,206	2,106,840
Kestra Medical Technologies *	8,070	217,729
LifeStance Health Group *	54,451	353,932
Masimo *	13,667	1,946,591
Novocure *	54,132	693,431
Nurix Therapeutics *	31,611	558,882
Omnicell *	16,308	595,405
Phreesia *	25,870	530,076
Privia Health Group *	52,446	1,278,109
PROCEPT BioRobotics *	26,231	830,998
Recursion Pharmaceuticals, CI A *	188,323	871,935
ResMed	7,779	1,990,102
Schrodinger *	32,899	577,706
Tandem Diabetes Care *	27,504	577,859
Teladoc Health *	84,596	642,084
Tempus AI, CI A *	27,341	2,130,684
TransMedics Group *	16,418	2,402,118
Veeva Systems, CI A *	6,635	1,594,324
Waystar Holding *	54,019	1,993,841
		41,597,146
TOTAL UNITED STATES		43,202,173
TOTAL COMMON STOCK		
(Cost \$61,792,836)		51,028,866
TOTAL INVESTMENTS — 100.0%		
(Cost \$61,792,836)		\$ 51,028,866

Percentages are based on Net Assets of \$51,049,252.

* *Non-income producing security.*

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

Global X HealthTech ETF

As of November 30, 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.

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

See “Glossary” for abbreviations.

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X CleanTech ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.8%		
CANADA — 2.7%		
Industrials — 0.9%		
Ballard Power Systems *	90,105	\$ 255,898
Information Technology — 1.8%		
Canadian Solar *	20,071	544,928
TOTAL CANADA.....		800,826
CHINA — 13.7%		
Industrials — 6.2%		
Beijing Sinohytec, CI H *	23,450	99,214
China Everbright Environment Group	1,749,500	1,128,043
Dongfang Electric, CI H ^(A)	101,700	279,539
Goldwind Science & Technology, CI H	232,200	364,453
		<u>1,871,249</u>
Information Technology — 7.5%		
Daqo New Energy ADR *	20,163	638,764
Flat Glass Group, CI H *	132,400	177,710
JinkoSolar Holding ADR	15,515	405,562
Xinyi Solar Holdings	2,441,900	1,009,931
		<u>2,231,967</u>
TOTAL CHINA.....		4,103,216
DENMARK — 6.3%		
Industrials — 6.3%		
Vestas Wind Systems	79,552	1,893,153
GERMANY — 6.0%		
Industrials — 6.0%		
Nordex *	46,860	1,404,180
SMA Solar Technology *	10,366	416,247
TOTAL GERMANY.....		1,820,427
SOUTH KOREA — 9.6%		
Industrials — 2.6%		
CS Wind	12,658	356,764

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

Global X CleanTech ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Industrials — continued		
Doosan Fuel Cell *	19,667	\$ 425,261
		<u>782,025</u>
Information Technology — 7.0%		
Samsung SDI	10,316	2,100,868
		<u>2,882,893</u>
TOTAL SOUTH KOREA		
SWEDEN — 4.6%		
Industrials — 4.6%		
Nibe Industrier, CI B	371,882	1,376,063
		<u>560,508</u>
SWITZERLAND — 1.9%		
Information Technology — 1.9%		
Landis+Gyr Group	8,655	560,508
		<u>1,001,461</u>
TAIWAN — 3.3%		
Information Technology — 3.3%		
Dynapack International Technology	46,300	390,935
Simple Technology	55,864	610,526
		<u>1,001,461</u>
TOTAL TAIWAN		
TURKEY — 0.7%		
Information Technology — 0.7%		
Alfa Solar Enerji Sanayi VE Ticaret	109,767	111,517
Smart Gunes Enerjisi Teknolojileri ArGE		
Uretim Sanayi ve Ticaret *	180,749	106,367
		<u>217,884</u>
TOTAL TURKEY		
UNITED KINGDOM — 4.3%		
Industrials — 0.6%		
ITM Power PLC ^{*(A)}	184,639	182,261
		<u>1,117,266</u>
Materials — 3.7%		
Johnson Matthey PLC	42,373	1,117,266
		<u>1,299,527</u>
TOTAL UNITED KINGDOM		

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

Global X CleanTech ETF

	Shares	Value
COMMON STOCK — continued		
UNITED STATES — 46.7%		
Consumer Discretionary — 5.1%		
QuantumScape, Cl A *	124,569	\$ 1,522,233
Industrials — 30.0%		
Ameresco, Cl A *	10,416	361,539
Amprion Technologies ^{*(A)}	37,587	425,485
Array Technologies *	45,868	344,469
Bloom Energy, Cl A *	21,844	2,386,239
Eos Energy Enterprises *	84,192	1,267,090
Fluence Energy, Cl A *	39,502	775,819
Microvast Holdings ^{*(A)}	98,101	345,315
Nextpower, Cl A *	21,777	1,995,209
Plug Power *	348,211	699,904
Shoals Technologies Group, Cl A *	50,262	421,698
		9,022,767
Information Technology — 11.6%		
Enphase Energy *	29,496	850,960
First Solar *	7,221	1,970,755
SolarEdge Technologies ^{*(A)}	17,859	652,389
		3,474,104
TOTAL UNITED STATES		14,019,104
TOTAL COMMON STOCK		
(Cost \$55,078,674)		29,975,062
	Face Amount	
REPURCHASE AGREEMENTS^(B) — 2.2%		
Cantor Fitzgerald Securities		
4.080%, dated 11/28/2025, to be repurchased		
on 12/01/2025, repurchase price \$128,044		
(collateralized by various U.S. Government		
Obligations and U.S. Treasury Obligations,		
ranging in par value \$64 - \$24,328, 0.000% -		
6.500%, 01/02/2026 - 02/01/2057, with a total		
market value of \$130,054)		
	128,000	128,000

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

Global X CleanTech ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$249,087 (collateralized by various U.S. Treasury Obligations, ranging in par value \$13 - \$70,478, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$253,357)	\$ 249,000	\$ 249,000
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$249,085 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$37 - \$103,793, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$253,035)	249,000	249,000
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$41,117 (collateralized by various U.S. Treasury Obligations, ranging in par value \$7 - \$5,930, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$41,614).....	41,103	<u>41,103</u>
TOTAL REPURCHASE AGREEMENTS		
(Cost \$667,103)		<u>667,103</u>
TOTAL INVESTMENTS — 102.0%		
(Cost \$55,745,777)		<u>\$ 30,642,165</u>

Percentages are based on Net Assets of \$30,026,655.

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$1,554,475.*

(B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$667,103. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$927,426.*

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X CleanTech ETF

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

<i>Investments in</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Securities</i>				
<i>Common Stock</i>	\$ 29,975,062	\$ —	\$ —	\$ 29,975,062
<i>Repurchase</i>				
<i>Agreements</i>	—	667,103	—	667,103
<i>Total Investments in</i>				
<i>Securities</i>	<u>\$ 29,975,062</u>	<u>\$ 667,103</u>	<u>\$ —</u>	<u>\$ 30,642,165</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

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Data Center & Digital Infrastructure ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.8%		
AUSTRALIA — 4.0%		
Information Technology — 4.0%		
NEXTDC *	2,816,920	\$ 25,068,271
CHINA — 10.6%		
Communication Services — 3.4%		
China Tower, CI H	13,619,350	21,533,883
Information Technology — 7.2%		
GDS Holdings ADR ^(A)	672,668	22,850,532
Vnet Group ADR *	2,440,765	21,820,439
		<u>44,670,971</u>
TOTAL CHINA.....		<u>66,204,854</u>
HONG KONG — 0.7%		
Information Technology — 0.7%		
SUNeVision Holdings ^(A)	6,499,600	4,290,992
SINGAPORE — 4.4%		
Real Estate — 4.4%		
Keppel DC REIT ‡	15,560,968	27,754,188
SOUTH KOREA — 3.0%		
Information Technology — 3.0%		
SK hynix	51,708	18,634,781
TAIWAN — 6.6%		
Information Technology — 6.6%		
Elite Semiconductor Microelectronics Technology	2,960,000	7,403,537
Winbond Electronics *	18,447,119	34,090,581
TOTAL TAIWAN.....		<u>41,494,118</u>
UNITED KINGDOM — 1.7%		
Information Technology — 1.7%		
ARM Holdings PLC ADR *	76,916	10,426,733

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Data Center & Digital Infrastructure ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
UNITED STATES — 68.8%		
Communication Services — 1.6%		
Uniti Group ‡*	1,543,311	\$ 9,830,891
Information Technology — 26.6%		
Advanced Micro Devices *	72,239	15,714,150
Applied Digital ^(A)	1,903,090	51,573,739
Broadcom	39,719	16,005,168
Intel *	492,159	19,961,969
Marvell Technology	155,269	13,881,049
Microchip Technology	153,765	8,238,729
Micron Technology	93,496	22,109,934
NVIDIA	65,792	11,645,184
Super Micro Computer *	211,683	7,165,469
		<u>166,295,391</u>
Real Estate — 40.6%		
American Tower ‡	308,866	55,988,140
Crown Castle ‡	498,224	45,477,887
Digital Realty Trust ‡	395,408	63,312,729
Equinix ‡	89,375	67,327,081
SBA Communications, Cl A ‡	110,524	21,471,497
		<u>253,577,334</u>
TOTAL UNITED STATES		<u>429,703,616</u>
TOTAL COMMON STOCK		
(Cost \$560,535,162)		<u>623,577,553</u>
	<u>Face Amount</u>	
U.S. TREASURY OBLIGATION — 4.8%		
U.S. Treasury Bill		
3.917%, 12/30/2025 ^(B)	\$ 30,000,000	29,906,324
TOTAL U.S. TREASURY OBLIGATION		
(Cost \$29,908,872)		<u>29,906,324</u>

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

Global X Data Center & Digital Infrastructure ETF

	Face Amount	Value
REPURCHASE AGREEMENTS^(C) — 5.4%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$7,852,230 (collateralized by various U.S. Treasury Obligations, ranging in par value \$408 - \$2,221,748, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$7,986,860)	\$ 7,849,502	\$ 7,849,502
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$7,381,047 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$1,095 - \$3,075,674, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$7,498,088)	7,378,532	7,378,532
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$7,381,047 (collateralized by various U.S. Government Obligations, ranging in par value \$17,582 - \$8,105,061, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$7,503,863)	7,378,532	7,378,532
JP Morgan Securities LLC		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,984,715 (collateralized by various U.S. Government Obligations, ranging in par value \$10,118 - \$427,014, 4.000% - 7.000%, 09/01/2040 - 12/01/2055, with a total market value of \$2,015,398)	1,984,039	1,984,039
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$2,006,182 (collateralized by various U.S. Treasury Obligations, ranging in par value \$351 - \$289,327, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$2,030,416)	2,005,498	2,005,498

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

Global X Data Center & Digital Infrastructure ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(C) — continued		
Nomura Securities International, Inc.		
4.080%, dated 11/28/2025, to be repurchased		
on 12/01/2025, repurchase price \$6,831,756		
(collateralized by various U.S. Government		
Obligations, ranging in par value \$6,892 -		
\$3,214,251, 2.000% - 6.000%, 04/15/2036		
- 06/20/2065, with a total market value of		
\$6,942,544)	\$ 6,829,434	\$ 6,829,434
TOTAL REPURCHASE AGREEMENTS		
(Cost \$33,425,537)		33,425,537
TOTAL INVESTMENTS — 110.0%		
(Cost \$623,869,571).....		\$ 686,909,414

Percentages are based on Net Assets of \$624,520,216.

* *Non-income producing security.*

‡ *Real Estate Investment Trust*

(A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$33,886,760.*

(B) *Interest rate represents the security's effective yield at the time of purchase.*

(C) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$33,425,537. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$0.*

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Data Center & Digital Infrastructure ETF

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

<i>Investments in</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Securities</i>				
<i>Common Stock</i>	\$ 623,577,553	\$ —	\$ —	\$ 623,577,553
<i>U.S. Treasury</i>				
<i>Obligation</i>	—	29,906,324	—	29,906,324
<i>Repurchase</i>				
<i>Agreements</i>	—	33,425,537	—	33,425,537
<i>Total Investments in</i>				
<i>Securities</i>	<u>\$ 623,577,553</u>	<u>\$ 63,331,861</u>	<u>\$ —</u>	<u>\$ 686,909,414</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 Clean Water ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.8%		
BRAZIL — 6.3%		
Utilities — 6.3%		
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	45,794	\$ 1,208,358
Cia de Saneamento de Minas Gerais Copasa MG	22,285	173,627
TOTAL BRAZIL		<u>1,381,985</u>
CHINA — 4.8%		
Industrials — 0.6%		
Beijing Originwater Technology, CIA	230,500	139,234
Utilities — 4.2%		
Beijing Capital Eco-Environment Protection Group, CIA	450,300	192,377
Beijing Enterprises Water Group	459,040	149,169
Chengdu Xingrong Environment, CIA	144,700	142,265
China Water Affairs Group	84,400	63,634
Chongqing Water Group, CIA	100,500	66,821
Guangdong Investment	317,100	304,653
TOTAL CHINA		<u>918,919</u>
TOTAL CHINA		<u>1,058,153</u>
JAPAN — 3.5%		
Industrials — 3.5%		
Kurita Water Industries	11,438	455,687
Nomura Micro Science	3,232	64,619
Organo	2,931	250,746
TOTAL JAPAN		<u>771,052</u>
SAUDI ARABIA — 0.6%		
Utilities — 0.6%		
AlKhorayef Water & Power Technologies	2,199	79,134
Miahona	9,666	51,944
TOTAL SAUDI ARABIA		<u>131,078</u>

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

Global X Clean Water ETF

	Shares	Value
COMMON STOCK — continued		
SINGAPORE — 1.0%		
Materials — 1.0%		
Keppel Infrastructure Trust	581,218	\$ 210,920
SOUTH KOREA — 1.6%		
Consumer Discretionary — 1.6%		
Cowan	6,034	352,853
UNITED KINGDOM — 9.6%		
Utilities — 9.6%		
Sewern Trent PLC	27,884	1,041,142
United Utilities Group PLC	63,836	1,046,284
TOTAL UNITED KINGDOM.....		2,087,426
UNITED STATES — 72.4%		
Consumer Staples — 2.1%		
Primo Brands	29,584	464,173
Industrials — 50.8%		
A O Smith	13,090	863,678
Advanced Drainage Systems	7,096	1,081,288
Core & Main, CI A *	20,664	998,898
Energy Recovery *	5,980	86,411
Ferguson Enterprises	7,635	1,921,500
Franklin Electric	4,453	423,703
Mueller Water Products, CI A	17,843	432,514
NWPX Infrastructure *	1,301	76,265
Pentair PLC	16,795	1,767,506
Watts Water Technologies, CI A	3,153	869,850
Xylem	12,519	1,761,048
Zurn Elkay Water Solutions	17,266	823,588
		11,106,249
Information Technology — 2.8%		
Badger Meter	3,428	612,035
Utilities — 16.7%		
American States Water	4,458	328,867
American Water Works	12,248	1,593,097

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

Global X Clean Water ETF

	Shares	Value
COMMON STOCK — continued		
Utilities — continued		
California Water Service Group	6,891	\$ 312,645
Consolidated Water	2,038	69,761
Essential Utilities	25,091	993,353
H2O America	3,780	175,505
Middlesex Water	2,008	103,030
York Water	2,140	69,828
		3,646,086
TOTAL UNITED STATES.....		15,828,543
TOTAL COMMON STOCK		
(Cost \$22,031,276)		21,822,010
TOTAL INVESTMENTS — 99.8%		
(Cost \$22,031,276)		\$ 21,822,010

Percentages are based on Net Assets of \$21,858,831.

* Non-income producing security.

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

Investments in	Level 1	Level 2	Level 3	Total
Securities				
Common Stock	\$ 21,690,932	\$ 131,078	\$ —	\$ 21,822,010
Total Investments in				
Securities	\$ 21,690,932	\$ 131,078	\$ —	\$ 21,822,010

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

See "Glossary" for abbreviations.

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X AgTech & Food Innovation ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
ARGENTINA — 0.3%		
Materials — 0.3%		
Bioceres Crop Solutions *	10,309	\$ 17,732
AUSTRALIA — 1.7%		
Materials — 1.7%		
Nufarm *	66,017	108,235
CANADA — 12.4%		
Consumer Staples — 0.7%		
Maple Leaf Foods	2,405	43,664
Materials — 11.7%		
Nutrien	12,781	743,471
TOTAL CANADA.....		<u>787,135</u>
CHINA — 11.6%		
Consumer Staples — 11.6%		
Cheng De Lolo, Cl A	132,380	158,243
Hebei Yangyuan Zhihui Beverage, Cl A	72,900	280,506
V V Food & Beverage, Cl A	36,100	18,180
Yuan Longping High-tech Agriculture, Cl A	201,200	275,517
TOTAL CHINA.....		<u>732,446</u>
INDONESIA — 0.3%		
Consumer Staples — 0.3%		
Mayora Indah	156,600	20,498
JAPAN — 12.5%		
Industrials — 12.5%		
Kubota	54,990	794,280
MALAYSIA — 0.3%		
Consumer Staples — 0.3%		
Farm Fresh	32,400	21,247

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X AgTech & Food Innovation ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
PHILIPPINES — 0.4%		
Consumer Staples — 0.4%		
Monde Nissin	228,805	\$ 23,838
SAUDI ARABIA — 0.5%*		
Consumer Staples — 0.5%		
Saudia Dairy & Foodstuff	471	30,107
SOUTH KOREA — 0.3%		
Consumer Staples — 0.3%		
WooDeumGeeFarm *	17,817	19,081
SWITZERLAND — 0.3%		
Consumer Staples — 0.3%		
Bell Food Group	68	19,436
THAILAND — 0.1%		
Consumer Staples — 0.1%		
NR Instant Produce NVDR ^{*(A)}	574,400	7,315
UNITED STATES — 59.2%*		
Consumer Discretionary — 0.3%		
GrowGeneration *	10,537	16,332
Consumer Staples — 16.1%		
Archer-Daniels-Midland	4,383	266,223
Beyond Meat ^{*(B)}	133,650	131,218
Hain Celestial Group *	14,915	16,406
Kellanova	3,031	253,513
Oatly Group ADR *	6,716	82,943
Sprouts Farmers Market *	3,237	271,293
		<u>1,021,596</u>
Health Care — 0.3%		
Cibus, Cl A *	14,350	19,516
Industrials — 25.7%		
AGCO	2,625	278,145

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X AgTech & Food Innovation ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Industrials — continued		
CNH Industrial	28,495	\$ 268,708
Deere	1,587	737,146
Lindsay	2,273	261,236
Titan Machinery *	4,616	85,488
		<u>1,630,723</u>
Materials — 16.8%		
Corteva	11,539	778,536
FMC	20,240	289,230
		<u>1,067,766</u>
TOTAL UNITED STATES.....		<u>3,755,933</u>
TOTAL COMMON STOCK		
(Cost \$6,985,322)		<u>6,337,283</u>
	<u>Face Amount</u>	
REPURCHASE AGREEMENTS^(C) — 0.2%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$9,003 (collateralized by various U.S. Treasury Obligations, ranging in par value \$0 - \$2,547, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$9,157)		
	9,000	9,000
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$2,112 (collateralized by various U.S. Treasury Obligations, ranging in par value \$0 - \$305, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$2,137)		
	2,111	2,111
TOTAL REPURCHASE AGREEMENTS		
(Cost \$11,111)		<u>11,111</u>
TOTAL INVESTMENTS — 100.1%		
(Cost \$6,996,433)		<u>\$ 6,348,394</u>

Percentages are based on Net Assets of \$6,340,315.

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

Global X AgTech & Food Innovation ETF

* *Non-income producing security.*

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

(B) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$10,702.*

(C) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$11,111. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$0.*

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

Investments in

<i>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>	\$ 6,299,861	\$ 30,107	\$ 7,315	\$ 6,337,283
<i>Repurchase Agreements</i>	—	11,111	—	11,111
<i>Total Investments in Securities</i>	<u>\$ 6,299,861</u>	<u>\$ 41,218</u>	<u>\$ 7,315</u>	<u>\$ 6,348,394</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 Blockchain ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
AUSTRALIA — 11.8%		
Information Technology — 11.8%		
Iris Energy ^{*(A)}	902,612	\$ 43,153,880
CANADA — 11.8%		
Financials — 0.4%		
WonderFi Technologies ^{*(A)}	6,762,654	1,261,282
Information Technology — 11.4%		
Bitfarms ^{*(A)}	4,985,649	17,488,486
Hive Digital Technologies ^{*(A)}	1,547,632	5,228,899
Hut 8 ^{*(A)}	393,015	17,809,087
Neptune Digital Assets *	2,094,960	1,097,034
		<u>41,623,506</u>
TOTAL CANADA.....		<u>42,884,788</u>
CHINA — 4.1%		
Consumer Discretionary — 0.3%		
Cango, C1 A ^{*(A)}	686,044	1,029,066
Financials — 1.9%		
Metalpha Technology Holding *	455,490	1,238,933
OSL Group ^{*(A)}	2,713,200	5,819,775
		<u>7,058,708</u>
Information Technology — 1.9%		
Canaan ADR *	3,228,898	3,261,187
Mercurity Fintech Holding ADR ^{*(A)}	218,967	2,110,842
Nano Labs ADR, C1 A *	311,916	1,363,073
		<u>6,735,102</u>
TOTAL CHINA.....		<u>14,822,876</u>
GERMANY — 0.7%		
Financials — 0.3%		
Bitcoin Group	32,996	1,317,297

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

Global X Blockchain ETF

	Shares	Value
COMMON STOCK — continued		
Information Technology — 0.4%		
Northern Data ^{*(A)}	80,188	\$ 1,372,668
		2,689,965
HONG KONG — 0.3%		
Information Technology — 0.3%		
Sinohope Technology Holdings *	2,348,700	1,025,686
JERSEY — 0.3%		
Financials — 0.3%		
Coinshares International	77,553	1,068,931
UNITED STATES — 70.9%		
Financials — 16.7%		
Bakkt Holdings, Cl A ^{*(A)}	125,253	1,975,240
Coinbase Global, Cl A *	159,502	43,515,335
Galaxy Digital Holdings ^{*(A)}	568,856	15,232,879
		60,723,454
Industrials — 0.2%		
Bitcoin Depot *	500,206	765,315
Information Technology — 54.0%		
American Bitcoin, Cl A ^{*(A)}	1,300,464	5,513,967
Applied Digital *	1,023,181	27,728,205
Bit Digital *	2,494,029	5,935,789
Bitdeer Technologies Group, Cl A ^{*(A)}	804,213	10,784,496
BitFuFu, Cl A *	394,135	1,170,581
BitMine Immersion Technologies ^{*(A)}	1,175,424	38,930,043
BTCS	368,792	1,172,759
Cipher Mining ^{*(A)}	1,068,426	21,742,469
Cleanspark ^{*(A)}	1,119,452	16,903,725
Core Scientific ^{*(A)}	925,077	15,624,551
Exodus Movement, Cl A ^{*(A)}	56,175	928,011
MARA Holdings ^{*(A)}	1,090,656	12,880,647
Riot Platforms *	1,007,386	16,249,136
Soluna Holdings *	501,242	857,124

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Blockchain ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Information Technology — continued		
TeraWulf ^(A)	1,285,568	\$ 19,939,160
		<u>196,360,663</u>
TOTAL UNITED STATES.....		<u>257,849,432</u>
TOTAL COMMON STOCK		
(Cost \$277,500,619).....		<u>363,495,558</u>
	<u>Face Amount</u>	
REPURCHASE AGREEMENTS^(B) — 20.3%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$17,345,835 (collateralized by various U.S. Treasury Obligations, ranging in par value \$902 - \$4,907,915, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$17,643,237).....		
	\$ 17,339,809	17,339,809
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$16,304,975 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$2,419 - \$6,794,265, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$16,563,524)		
	16,299,420	16,299,420
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$13,269,195 (collateralized by various U.S. Government Obligations, ranging in par value \$31,608 - \$14,570,784, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$13,489,987).....		
	13,264,674	13,264,674

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

Global X Blockchain ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued		
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$3,035,780 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$16,293 - \$1,517,373, 0.000% - 7.500%, 05/15/2037 - 11/20/2055, with a total market value of \$3,081,624)	\$ 3,034,746	\$ 3,034,746
JP Morgan Securities LLC		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$4,148,894 (collateralized by various U.S. Government Obligations, ranging in par value \$21,150 - \$892,640, 4.000% - 7.000%, 09/01/2040 - 12/01/2055, with a total market value of \$4,213,035)	4,147,480	4,147,480
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$4,430,186 (collateralized by various U.S. Treasury Obligations, ranging in par value \$775 - \$638,911, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$4,483,703)	4,428,677	4,428,677
Nomura Securities International, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$15,269,287 (collateralized by various U.S. Government Obligations, ranging in par value \$15,405 - \$7,183,998, 2.000% - 6.000%, 04/15/2036 - 06/20/2065, with a total market value of \$15,516,902)	15,264,097	15,264,097
TOTAL REPURCHASE AGREEMENTS		
(Cost \$73,778,903)		73,778,903
TOTAL INVESTMENTS — 120.2%		
(Cost \$351,279,522)		\$ 437,274,461

Percentages are based on Net Assets of \$363,803,395.

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

Global X Blockchain ETF

* *Non-income producing security.*

- (A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$102,628,649.*
- (B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$73,778,903. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$28,484,936.*

The following is a summary of the level of inputs used as of November 30, 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</i></u>	<u><i>Total</i></u>
<i>Common Stock</i>	\$ 363,495,558	\$ —	\$ —	\$ 363,495,558
<i>Repurchase Agreements</i>	—	73,778,903	—	73,778,903
<i>Total Investments in Securities</i>	<u>\$ 363,495,558</u>	<u>\$ 73,778,903</u>	<u>\$ —</u>	<u>\$ 437,274,461</u>

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

See “Glossary” for abbreviations.

Global X Hydrogen ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 100.6%		
CANADA — 8.0%		
Industrials — 8.0%		
Ballard Power Systems *	1,721,760	\$ 4,889,799
CHINA — 10.1%		
Industrials — 10.1%		
Beijing Sinohytec, CI H *	327,950	1,387,519
Jiangsu Guofu Hydrogen Energy Equipment, CI H ^{*(A)}	545,400	3,051,483
Shanghai REFIRE Group, CI H *	97,240	1,723,582
TOTAL CHINA.....		<u>6,162,584</u>
GERMANY — 4.3%		
Industrials — 4.3%		
SFC Energy ^{*(A)}	181,047	2,618,023
JAPAN — 2.2%		
Consumer Discretionary — 2.2%		
Toyota Motor	66,789	1,340,916
NORWAY — 4.4%		
Industrials — 4.4%		
NEL ^{*(A)}	11,313,975	2,671,747
SINGAPORE — 0.4%		
Materials — 0.4%		
Nanofilm Technologies International ^(A)	541,500	273,854
SOUTH KOREA — 20.4%		
Consumer Discretionary — 2.4%		
Iljin Hysolus Ltd *	151,167	1,489,416
Industrials — 13.5%		
Bumhan Fuel Cell *	45,316	932,111
Doosan Fuel Cell *	319,843	6,915,995

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Hydrogen ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Industrials — continued		
S-Fuelcell	51,506	\$ 394,004
		<u>8,242,110</u>
Information Technology — 4.5%		
MiCo *	44,923	433,758
Vina Tech *	56,904	2,325,455
		<u>2,759,213</u>
TOTAL SOUTH KOREA		<u>12,490,739</u>
SWEDEN — 4.5%		
Industrials — 4.5%		
PowerCell Sweden ^{*(A)}	644,585	2,732,315
		<u>2,732,315</u>
UNITED KINGDOM — 14.3%		
Industrials — 12.2%		
AFC Energy PLC ^{*(A)}	12,503,140	1,573,826
Ceres Power Holdings PLC *	589,595	2,896,728
ITM Power PLC ^{*(A)}	3,025,212	2,986,250
		<u>7,456,804</u>
Materials — 2.1%		
Johnson Matthey PLC	48,443	1,277,316
		<u>1,277,316</u>
TOTAL UNITED KINGDOM		<u>8,734,120</u>
UNITED STATES — 32.0%		
Industrials — 29.8%		
Bloom Energy, Cl A *	64,494	7,045,325
Cummins	2,873	1,430,697
FuelCell Energy *	392,714	2,635,111
Hyster-Yale	20,450	594,686
Plug Power ^{*(A)}	3,239,352	6,511,097
		<u>18,216,916</u>
Materials — 2.2%		
Air Products & Chemicals	5,206	1,359,026
		<u>1,359,026</u>
TOTAL UNITED STATES		<u>19,575,942</u>
TOTAL COMMON STOCK		
(Cost \$58,129,903)		<u>61,490,039</u>

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

Global X Hydrogen ETF

	Face Amount	Value
REPURCHASE AGREEMENTS^(B) — 19.2%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$2,754,548 (collateralized by various U.S. Treasury Obligations, ranging in par value \$143 - \$779,385, 0.000% - 4.750%, 12/11/2025 - 11/15/2055, with a total market value of \$2,801,776)	\$ 2,753,591	\$ 2,753,591
Daiwa Capital Markets America, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$2,589,257 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$384 - \$1,078,941, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$2,630,315)	2,588,375	2,588,375
HSBC Securities USA, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$2,589,257 (collateralized by various U.S. Government Obligations, ranging in par value \$6,168 - \$2,843,240, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$2,632,341)	2,588,375	2,588,375
Natwest Markets Securities, Inc.		
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$704,062 (collateralized by various U.S. Treasury Obligations, ranging in par value \$123 - \$101,538, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$712,567)	703,822	703,822
Nomura Securities International, Inc.		
4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$2,589,255 (collateralized by various U.S. Government Obligations, ranging in par value \$2,612 - \$1,218,210, 2.000% - 6.000%, 04/15/2036 - 06/20/2065, with a total market value of \$2,631,244)	2,588,375	2,588,375

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

Global X Hydrogen ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued		
RBC Dominion Securities, Inc. 4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$494,452 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$457 - \$909,335, 2.000% - 6.000%, 07/31/2030 - 01/01/2055, with a total market value of \$502,841).....\$	494,284	\$ 494,284
TOTAL REPURCHASE AGREEMENTS (Cost \$11,716,822).....		11,716,822
TOTAL INVESTMENTS — 119.8% (Cost \$69,846,725)		\$ 73,206,861

Percentages are based on Net Assets of \$61,092,447.

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$10,892,951.*

(B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$11,716,822. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$198,759.*

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments 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>	\$ 61,490,039	\$ —	\$ —	\$ 61,490,039
<i>Repurchase Agreements</i>	—	11,716,822	—	11,716,822
<i>Total Investments in Securities</i>	\$ 61,490,039	\$ 11,716,822	\$ —	\$ 73,206,861

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 Defense Tech ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
AUSTRALIA — 0.5%		
Industrials — 0.5%		
Austal *	2,031,544	\$ 8,739,772
DroneShield ^(A)	7,266,416	9,435,295
Electro Optic Systems Holdings *	1,288,185	<u>3,843,790</u>
TOTAL AUSTRALIA.....		<u>22,018,857</u>
CANADA — 0.2%		
Information Technology — 0.2%		
Kraken Robotics *	2,642,902	<u>11,242,358</u>
FRANCE — 5.5%		
Industrials — 5.5%		
Dassault Aviation	157,628	49,502,283
Exail Technologies ^(A)	80,018	7,039,162
Thales	800,340	<u>209,359,418</u>
TOTAL FRANCE.....		<u>265,900,863</u>
GERMANY — 8.0%		
Industrials — 8.0%		
Hensoldt	537,809	42,660,963
Rheinmetall	198,703	<u>341,410,523</u>
TOTAL GERMANY.....		<u>384,071,486</u>
ISRAEL — 2.6%		
Industrials — 2.6%		
Aryt Industries	895,597	13,342,073
Elbit Systems	239,456	<u>112,225,693</u>
TOTAL ISRAEL		<u>125,567,766</u>
ITALY — 4.0%		
Industrials — 4.0%		
Leonardo	3,580,465	<u>194,925,624</u>
JAPAN — 0.0%		
Information Technology — 0.0%		
Nippon Avionics	53,412	<u>1,646,342</u>

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

Global X Defense Tech ETF

	Shares	Value
COMMON STOCK — continued		
SOUTH KOREA — 5.5%		
Industrials — 5.5%		
Hanwha Aerospace	295,321	\$ 171,089,989
Hanwha Systems	658,906	20,699,321
Korea Aerospace Industries	628,759	46,558,906
LIG Nex1	109,071	28,405,258
		266,753,474
SWEDEN — 3.4%		
Industrials — 3.4%		
Saab, CI B	3,241,530	163,455,527
TAIWAN — 0.1%		
Industrials — 0.1%		
CSBC Taiwan *	7,855,000	5,368,480
TURKEY — 0.4%		
Industrials — 0.4%		
Aselsan Elektronik Sanayi Ve Ticaret ^(A)	4,931,122	21,288,008
SDT Uzay VE Savunma Teknolojileri ^(A)	156,019	640,492
		21,928,500
UNITED KINGDOM — 6.4%		
Industrials — 6.4%		
Babcock International Group PLC	4,222,505	63,389,047
BAE Systems PLC	9,363,526	204,771,302
Chemring Group PLC	2,316,687	14,780,114
Cohort PLC	289,676	4,183,629
QinetiQ Group PLC	3,579,847	19,703,578
		306,827,670
UNITED STATES — 63.3%		
Industrials — 53.7%		
AeroVironment *	333,430	93,180,348
Amentum Holdings *	1,761,302	50,426,076
BlackSky Technology, CI A ^(A)	261,663	4,636,668
BWX Technologies	814,777	145,747,310
General Dynamics	1,157,128	395,309,639

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

Global X Defense Tech ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
Huntington Ingalls Industries	346,929	\$ 108,803,873
KARMAN HOLDINGS *	757,884	50,800,964
Kratos Defense & Security Solutions *	1,477,980	112,474,278
L3Harris Technologies	778,239	216,887,427
Leidos Holdings	1,134,159	216,737,785
Lockheed Martin	831,893	380,890,529
Mercury Systems *	527,829	36,889,969
Moog, Cl A	248,565	57,090,409
National Presto Industries	47,276	4,436,853
Northrop Grumman	391,948	224,292,243
Parsons *	939,680	79,572,102
Red Cat Holdings ^{*(A)}	935,817	6,943,762
RTX	2,260,281	395,345,750
Voyager Technologies Inc, Cl A *	457,540	10,285,499
		<u>2,590,751,484</u>
Information Technology — 9.6%		
BigBear.ai Holdings ^{*(A)}	3,858,882	24,465,312
OSI Systems *	140,944	38,174,682
Palantir Technologies, Cl A *	2,360,219	397,578,891
Telos *	457,597	2,644,911
		<u>462,863,796</u>
TOTAL UNITED STATES		<u>3,053,615,280</u>
TOTAL COMMON STOCK		
(Cost \$4,297,499,739)		<u>4,823,322,227</u>
	Face Amount	
REPURCHASE AGREEMENTS^(B) — 0.6%		
Citadel Securities LLC		
4.170%, dated 11/28/2025, to be repurchased		
on 12/01/2025, repurchase price \$6,481,001		
(collateralized by various U.S. Treasury		
Obligations, ranging in par value \$337 -		
\$1,833,766, 0.000% - 4.750%, 12/11/2025		
- 11/15/2055, with a total market value of		
\$6,592,121)	\$ 6,478,750	6,478,750

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

Global X Defense Tech ETF

	<u>Face Amount</u>		<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued			
Daiwa Capital Markets America, Inc.			
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$6,092,101 (collateralized by various U.S. Government Obligations and U.S. Treasury Obligations, ranging in par value \$904 - \$2,538,571, 1.500% - 6.500%, 11/15/2034 - 12/01/2055, with a total market value of \$6,188,703)	\$ 6,090,025	\$	6,090,025
HSBC Securities USA, Inc.			
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$6,092,101 (collateralized by various U.S. Government Obligations, ranging in par value \$14,512 - \$6,689,681, 2.500% - 7.000%, 05/01/2042 - 11/01/2054, with a total market value of \$6,193,470)	6,090,025		6,090,025
JP Morgan Securities LLC			
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,637,560 (collateralized by various U.S. Government Obligations, ranging in par value \$8,348 - \$352,323, 4.000% - 7.000%, 09/01/2040 - 12/01/2055, with a total market value of \$1,662,876)	1,637,002		1,637,002
Natwest Markets Securities, Inc.			
4.090%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$1,602,524 (collateralized by various U.S. Treasury Obligations, ranging in par value \$280 - \$231,112, 0.375% - 4.875%, 12/31/2025 - 05/15/2055, with a total market value of \$1,621,883)	1,601,978		1,601,978

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

Global X Defense Tech ETF

	<u>Face Amount</u>	<u>Value</u>
REPURCHASE AGREEMENTS^(B) — continued		
Nomura Securities International, Inc. 4.080%, dated 11/28/2025, to be repurchased on 12/01/2025, repurchase price \$5,658,123 (collateralized by various U.S. Government Obligations, ranging in par value \$5,708 - \$2,662,072, 2.000% - 6.000%, 04/15/2036 - 06/20/2065, with a total market value of \$5,749,878)	\$ 5,656,200	\$ 5,656,200
TOTAL REPURCHASE AGREEMENTS (Cost \$27,553,980)		27,553,980
TOTAL INVESTMENTS — 100.5% (Cost \$4,325,053,719)		\$ 4,850,876,207

Percentages are based on Net Assets of \$4,827,481,470.

* *Non-income producing security.*

(A) *This security or a partial position of this security is on loan at November 30, 2025. The total market value of securities on loan at November 30, 2025 was \$34,463,722.*

(B) *These securities were purchased with cash collateral held from securities on loan. The total value of such securities as of November 30, 2025 was \$27,553,980. The total value of non-cash collateral held from securities on loan as of November 30, 2025 was \$7,543,211.*

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

<i>Investments in</i>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<i>Securities</i>				
<i>Common Stock</i>	\$ 4,697,754,461	\$ 125,567,766	\$ —	\$ 4,823,322,227
<i>Repurchase</i>				
<i>Agreements</i>	—	27,553,980	—	27,553,980
<i>Total Investments in</i>				
<i>Securities</i>	\$ 4,697,754,461	\$ 153,121,746	\$ —	\$ 4,850,876,207

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

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Infrastructure Development ex-U.S. ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
AUSTRALIA — 2.1%		
Industrials — 0.8%		
Aurizon Holdings	15,512	\$ 36,418
Materials — 1.3%		
BlueScope Steel	3,933	62,599
TOTAL AUSTRALIA.....		99,017
AUSTRIA — 1.1%		
Industrials — 0.3%		
Strabag	147	13,153
Materials — 0.8%		
voestalpine	901	38,857
TOTAL AUSTRIA.....		52,010
BRAZIL — 1.1%		
Materials — 1.1%		
Cia Siderurgica Nacional	5,400	8,530
Gerdau ADR	11,417	41,101
TOTAL BRAZIL.....		49,631
CANADA — 8.0%		
Industrials — 8.0%		
AtkinsRealis Group, CI Common Subs. Receipt	1,488	92,575
Canadian National Railway	1,433	137,569
Canadian Pacific Kansas City	1,937	140,657
TOTAL CANADA.....		370,801
CHINA — 4.1%		
Communication Services — 1.4%		
China Tower, CI H	40,740	64,415
Industrials — 1.1%		
China Communications Services, CI H	21,200	13,261
China Energy Engineering, CI H	61,000	8,853
China Railway Group, CI H	36,500	18,331

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

Global X Infrastructure Development ex-U.S. ETF

	Shares	Value
COMMON STOCK — continued		
Industrials — continued		
Zoomlion Heavy Industry Science and Technology, CI H	12,300	\$ 11,454
		51,899
Materials — 1.6%		
Angang Steel, CI H *	5,200	1,316
Anhui Conch Cement, CI H	10,407	31,305
China National Building Material, CI H	32,000	21,496
Huaxin Cement, CI H	2,300	5,075
Maanshan Iron & Steel, CI H *	13,200	4,239
Nanshan Aluminium International	800	4,170
West China Cement	18,000	7,028
		74,629
TOTAL CHINA.....		190,943
DENMARK — 1.4%		
Industrials — 1.2%		
NKT *	481	57,850
Materials — 0.2%		
Cementir Holding	357	7,201
TOTAL DENMARK		65,051
FINLAND — 0.3%		
Materials — 0.3%		
Outokumpu	3,195	15,002
FRANCE — 6.7%		
Industrials — 6.4%		
Eiffage	793	109,518
Nexans	331	47,902
Vinci	993	140,884
		298,304
Materials — 0.3%		
Vicat	153	12,554
TOTAL FRANCE.....		310,858

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

Global X Infrastructure Development ex-U.S. ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
GERMANY — 3.1%		
Materials — 3.1%		
Heidelberg Materials	557	\$ 143,054
INDIA — 19.1%		
Communication Services — 1.1%		
Indus Towers *	11,157	50,024
Industrials — 5.6%		
IRB Infrastructure Developers	17,795	8,537
Kalpataru Projects International	998	13,386
KEC International	1,159	8,886
KEI Industries	551	25,537
Larsen & Toubro	2,976	135,399
Polycab India	582	48,604
Rail Vikas Nigam	5,102	18,486
		<u>258,835</u>
Materials — 12.4%		
Ambuja Cements	7,241	44,540
Dalmia Bharat	721	16,197
Jindal Stainless	2,330	20,085
Jindal Steel & Power	3,492	40,773
JK Cement	376	24,204
JSW Steel	8,402	108,990
Ramco Cements	1,139	13,211
Shree Cement	89	26,268
Steel Authority of India	13,123	19,793
Tata Steel	69,021	129,604
UltraTech Cement	1,016	131,760
		<u>575,425</u>
TOTAL INDIA		<u>884,284</u>
ISRAEL — 0.6%		
Industrials — 0.6%		
Shapir Engineering and Industry	1,321	11,889
Shikun & Binui *	3,146	17,761
TOTAL ISRAEL		<u>29,650</u>

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Infrastructure Development ex-U.S. ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
ITALY — 4.9%		
Communication Services — 0.4%		
Infrastrutture Wireless Italiane	2,306	\$ 21,102
Energy — 0.7%		
Saipem	11,298	30,774
Industrials — 3.8%		
Maire	1,268	18,674
Prysmian	1,431	143,323
Webuild	3,779	14,832
		<u>176,829</u>
TOTAL ITALY		<u>228,705</u>
JAPAN — 14.1%		
Industrials — 5.7%		
COMSYS Holdings	798	22,010
EXEO Group	1,475	23,224
Hitachi Construction Machinery	839	24,436
INFRONEER Holdings	1,476	18,969
Komatsu	4,185	137,364
Penta-Ocean Construction	2,162	23,899
SWCC	200	13,662
		<u>263,564</u>
Materials — 8.4%		
JFE Holdings	4,833	59,309
Maruichi Steel Tube	1,265	11,693
Nippon Steel	34,105	138,103
Shin-Etsu Chemical	4,645	139,960
Taiheiyo Cement	925	22,460
Yamato Kogyo	227	15,194
		<u>386,719</u>
TOTAL JAPAN		<u>650,283</u>
LUXEMBOURG — 3.2%		
Materials — 3.2%		
ArcelorMittal	3,396	146,535

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Infrastructure Development ex-U.S. ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
MALAYSIA — 1.3%		
Industrials — 1.3%		
Gamuda	36,900	\$ 47,771
IJM	23,000	12,857
		<u>60,628</u>
TOTAL MALAYSIA		
MEXICO — 3.3%		
Materials — 3.3%		
Cemex ADR	13,054	140,853
Ternium ADR	369	13,590
		<u>154,443</u>
TOTAL MEXICO		
NETHERLANDS — 0.6%		
Industrials — 0.6%		
Aalberts	836	26,875
POLAND — 0.4%		
Industrials — 0.4%		
Budimex	115	19,716
PORTUGAL — 0.1%		
Industrials — 0.1%		
Mota-Engil	754	4,153
SOUTH KOREA — 5.4%		
Industrials — 2.3%		
Doosan Bobcat	405	15,201
KEPCO Engineering & Construction	168	10,510
LS Electric	135	42,226
Samsung E&A	1,404	24,392
Taihan Electric Wire *	971	14,658
		<u>106,987</u>
Materials — 3.1%		
Hyundai Steel	742	15,237

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Infrastructure Development ex-U.S. ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Materials — continued		
POSCO Holdings	609	\$ 128,165
		<u>143,402</u>
TOTAL SOUTH KOREA		<u>250,389</u>
SPAIN — 4.8%		
Communication Services — 3.0%		
Cellnax Telecom	4,586	<u>137,634</u>
Industrials — 0.4%		
Sacyr	4,445	<u>19,851</u>
Materials — 0.5%		
Acerinox	1,604	<u>22,655</u>
Utilities — 0.9%		
Acciona	211	<u>42,339</u>
TOTAL SPAIN		<u>222,479</u>
SWEDEN — 3.6%		
Industrials — 2.8%		
Epiroc, CI A	5,575	119,755
Peab, CI B	1,387	11,720
		<u>131,475</u>
Materials — 0.8%		
SSAB, CI B	5,145	<u>36,112</u>
TOTAL SWEDEN		<u>167,587</u>
TAIWAN — 1.5%		
Materials — 1.5%		
Asia Cement	19,040	23,538
TCC Group Holdings	60,883	44,326
		<u>67,864</u>
TOTAL TAIWAN		<u>67,864</u>
TANZANIA — 0.3%		
Communication Services — 0.3%		
Helios Towers *	6,976	<u>14,752</u>

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Infrastructure Development ex-U.S. ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
TURKEY — 0.1%		
Materials — 0.1%		
Oyak Cimento Fabrikalari	8,927	\$ 4,850
UNITED ARAB EMIRATES — 0.3%		
Industrials — 0.3%		
NMDC Group PJSC	2,025	11,843
UNITED KINGDOM — 0.9%		
Industrials — 0.9%		
Balfour Beatty PLC	4,315	40,250
UNITED STATES — 7.5%		
Industrials — 3.1%		
Ferrovial	2,179	142,778
Materials — 4.4%		
Buzzi	668	41,166
Holcim	1,541	144,360
Titan Cement International	310	16,352
		<u>201,878</u>
TOTAL UNITED STATES.....		<u>344,656</u>
TOTAL COMMON STOCK		
(Cost \$4,134,277)		<u>4,626,309</u>
TOTAL INVESTMENTS — 99.9%		
(Cost \$4,134,277)		<u>\$ 4,626,309</u>

Percentages are based on Net Assets of \$4,629,874.

* Non-income producing security.

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X Infrastructure Development ex-U.S. ETF

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

<i>Investments in</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Securities</i>				
<i>Common Stock</i>	\$ 4,596,659	\$ 29,650	\$ —	\$ 4,626,309
<i>Total Investments in</i>				
<i>Securities</i>	<u>\$ 4,596,659</u>	<u>\$ 29,650</u>	<u>\$ —</u>	<u>\$ 4,626,309</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

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X AI Semiconductor & Quantum ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — 99.9%		
NETHERLANDS — 10.6%		
Information Technology — 10.6%		
ASML Holding	917	\$ 972,020
Nebius Group, Cl A *	722	68,496
TOTAL NETHERLANDS		<u>1,040,516</u>
SOUTH KOREA — 4.0%		
Information Technology — 4.0%		
SK hynix	1,081	389,576
TAIWAN — 14.9%		
Information Technology — 14.9%		
Accton Technology	1,788	58,394
Alchip Technologies	275	28,959
MediaTek	5,454	242,419
Mitac Holdings	3,870	11,307
Quanta Computer	10,000	89,852
Taiwan Semiconductor Manufacturing ADR	3,354	977,725
Wiwynn	378	55,041
TOTAL TAIWAN		<u>1,463,697</u>
UNITED KINGDOM — 4.2%		
Information Technology — 4.2%		
ARM Holdings PLC ADR *	3,084	418,067
UNITED STATES — 66.2%		
Industrials — 2.4%		
Vertiv Holdings, Cl A	1,318	236,884
Information Technology — 63.8%		
Advanced Micro Devices *	1,821	396,122
Ambarella *	142	10,534
Arista Networks *	3,398	444,051
Astera Labs *	474	74,688
Broadcom	2,737	1,102,902
Cadence Design Systems *	952	296,872
Cisco Systems	5,422	417,169
CoreWeave, Cl A *	1,080	78,970

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X AI Semiconductor & Quantum ETF

	<u>Shares</u>	<u>Value</u>
COMMON STOCK — continued		
Information Technology — continued		
Credo Technology Group Holding *	537	\$ 95,371
D-Wave Quantum *	1,186	26,887
Hewlett Packard Enterprise	4,621	101,061
Intel *	12,219	495,603
IonQ *	1,214	59,850
Marvell Technology	3,015	269,541
Micron Technology	1,836	434,177
Monolithic Power Systems	160	148,507
NetApp	699	77,980
NVIDIA	5,140	909,780
QUALCOMM	2,542	427,285
Quantum Computing *	682	7,979
Rambus *	377	36,030
Rigetti Computing *	1,139	29,124
Super Micro Computer *	1,808	61,201
Synopsys *	644	269,198
		<u>6,270,882</u>
TOTAL UNITED STATES		<u>6,507,766</u>
TOTAL COMMON STOCK		
(Cost \$9,750,672)		<u>9,819,622</u>
	<u>Face Amount</u>	
U.S. TREASURY OBLIGATION — 10.1%		
U.S. Treasury Bill		
3.917%, 12/30/2025 ^(A)	\$ 1,000,000	<u>996,877</u>
TOTAL U.S. TREASURY OBLIGATION		
(Cost \$996,962)		<u>996,877</u>
TOTAL INVESTMENTS — 110.0%		
(Cost \$10,747,634)		<u>\$ 10,816,499</u>

Percentages are based on Net Assets of \$9,832,391.

* Non-income producing security.

(A) Interest rate represents the security's effective yield at the time of purchase.

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

GLOBAL X

by Mirae Asset

Schedule of Investments

November 30, 2025

Global X AI Semiconductor & Quantum ETF

The following is a summary of the level of inputs used as of November 30, 2025, in valuing the Fund's investments carried at value:

<i>Investments in</i>	<i>Level 1</i>	<i>Level 2</i>	<i>Level 3</i>	<i>Total</i>
<i>Securities</i>				
<i>Common Stock</i>	\$ 9,819,622	\$ —	\$ —	\$ 9,819,622
<i>U.S. Treasury</i>				
<i>Obligation</i>	—	996,877	—	996,877
<i>Total Investments in</i>				
<i>Securities</i>	<u>\$ 9,819,622</u>	<u>\$ 996,877</u>	<u>\$ —</u>	<u>\$ 10,816,499</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.

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

Fund Abbreviations

ADR — *American Depositary Receipt*

CI — *Class*

ETF — *Exchange-Traded Fund*

NVDR — *Non-Voting Depositary Receipt*

PJSC — *Public Joint Stock Company*

REIT — *Real Estate Investment Trust*

GLOBAL X

by Mirae Asset

STATEMENTS OF ASSETS AND LIABILITIES

November 30, 2025

	Global X Millennial Consumer ETF	Global X Aging Population ETF	Global X FinTech ETF	Global X Internet of Things ETF
Assets:				
Cost of Investments	\$ 114,745,786	\$ 67,671,966	\$ 328,489,937	\$ 185,383,415
Cost of Repurchase Agreement	—	—	10,357,600	4,135,310
Investments, at Value	\$ 110,119,998	\$ 75,807,443	\$ 265,770,666*	\$ 199,804,981*
Repurchase Agreement, at Value	—	—	10,357,600	4,135,310
Cash	80,053	189,137	68,735	98,036
Dividend, Interest, and Securities Lending Income Receivable	24,217	66,307	80,060	227,779
Receivable for Investment Securities Sold	—	1,224,214	—	—
Reclaim Receivable	—	102,384	210,232	237,783
Due from Broker	—	72,389	52,508	—
Total Assets	110,224,268	77,461,874	276,539,801	204,503,889
Liabilities:				
Obligation to Return Securities Lending Collateral	—	—	10,357,600	4,135,310
Payable due to Investment Adviser	44,881	29,957	151,521	111,356
Payable for Capital Shares Redeemed	—	1,461,991	52,508	—
Unrealized Depreciation on Spot Contracts	—	5	—	—
Total Liabilities	44,881	1,491,953	10,561,629	4,246,666
Net Assets	\$ 110,179,387	\$ 75,969,921	\$ 265,978,172	\$ 200,257,223
Net Assets Consist of:				
Paid-in Capital	\$ 132,073,268	\$ 72,610,726	\$ 531,512,684	\$ 211,505,898
Total Distributable Earnings (Accumulated Losses)	(21,893,881)	3,359,195	(265,534,512)	(11,248,675)
Net Assets	\$ 110,179,387	\$ 75,969,921	\$ 265,978,172	\$ 200,257,223
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	2,360,000	2,070,000	8,670,000	5,450,000
Net Asset Value, Offering and Redemption Price Per Share	\$46.69	\$36.70	\$30.68	\$36.74
*Includes Market Value of Securities on Loan	\$ —	\$ —	\$ 19,751,082	\$ 5,531,402

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

November 30, 2025

	Global X Robotics & Artificial Intelligence ETF	Global X U.S. Infrastructure Development ETF	Global X Autonomous & Electric Vehicles ETF	Global X Artificial Intelligence & Technology ETF
Assets:				
Cost of Investments	\$ 2,800,545,755	\$ 7,426,708,446	\$ 366,707,698	\$ 5,747,003,971
Cost of Affiliated Investments	—	58,656,230	—	—
Cost of Repurchase Agreement	124,768,323	—	19,813,894	33,286,145
Investments, at Value	\$ 3,005,233,890*	\$ 9,754,064,454*	\$ 330,493,426*	\$ 6,962,952,370*
Affiliated Investments, at Value	—	63,283,027	—	—
Repurchase Agreement, at Value	124,768,323	—	19,813,894	33,286,145
Cash	2,364,667	12,263,274	444,722	22,643,601
Receivable for Capital Shares Sold	8,449,294	5,336,401	—	—
Reclaim Receivable	6,860,672	198,269	530,756	395,341
Dividend, Interest, and Securities Lending Income Receivable	4,890,951	8,298,874	402,444	2,174,678
Unrealized Appreciation on Spot Contracts	—	—	—	142
Receivable for Investment Securities Sold	—	—	—	2,308,215
Cash pledged as collateral on Futures Contracts	993,900	795,528	—	—
Receivable for Variation Margin on Futures Contracts	97,065	46,740	—	—
Due from Broker	—	—	—	436,431
Total Assets	3,153,658,762	9,844,286,567	351,685,242	7,024,196,923
Liabilities:				
Obligation to Return Securities Lending Collateral	124,768,323	1,503,875	19,813,894	33,286,145
Payable for Investment Securities Purchased	8,418,845	5,308,374	—	16,819,608
Payable due to Investment Adviser	1,702,388	3,711,232	185,702	3,894,409
Unrealized Depreciation on Spot Contracts	707	—	7	—
Payable for Capital Shares Redeemed	—	—	—	4,535,787
Due to Broker	19,767	—	4,550	34
Total Liabilities	134,910,030	10,523,481	20,004,153	58,535,983
Net Assets	\$ 3,018,748,732	\$ 9,833,763,086	\$ 331,681,089	\$ 6,965,660,940
Net Assets Consist of:				
Paid-in Capital	\$ 3,464,393,929	\$ 7,491,825,399	\$ 618,981,609	\$ 5,852,388,131
Total Distributable Earnings (Accumulated Losses)	(445,645,197)	2,341,937,687	(287,300,520)	1,113,272,809
Net Assets	\$ 3,018,748,732	\$ 9,833,763,086	\$ 331,681,089	\$ 6,965,660,940
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	85,750,000	202,710,000	11,250,002	139,100,002
Net Asset Value, Offering and Redemption Price Per Share	\$35.20	\$48.51	\$29.48	\$50.08

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

GLOBAL X

by Mirae Asset

STATEMENTS OF ASSETS AND LIABILITIES

November 30, 2025

	Global X Robotics & Artificial Intelligence ETF	Global X U.S. Infrastructure Development ETF	Global X Autonomous & Electric Vehicles ETF	Global X Artificial Intelligence & Technology ETF
*Includes Market Value of Securities on Loan	\$ 245,476,761	\$ 1,516,587	\$ 37,359,702	\$ 41,403,471

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

November 30, 2025

	Global X Genomics & Biotechnology ETF	Global X Cloud Computing ETF	Global X Cybersecurity ETF	Global X Dorsey Wright Thematic ETF
Assets:				
Cost of Investments	\$ 65,142,616	\$ 376,767,108	\$ 965,881,722	\$ —
Cost of Affiliated Investments	—	—	—	8,920,715
Cost of Repurchase Agreement	767,211	—	17,611,504	2,562,690
Investments, at Value	\$ 54,517,652*	\$ 275,139,238*	\$ 998,791,473*	\$ —
Affiliated Investments, at Value	—	—	—	9,146,652
Repurchase Agreement, at Value	767,211	—	17,611,504	2,562,690
Cash	27,103	184,273	240,389	1,423
Dividend, Interest, and Securities Lending Income Receivable	3,443	43,245	665,953	832
Reclaim Receivable	—	518	9,465	—
Receivable due from Investment Adviser	—	—	—	648
Cash pledged as collateral on Futures Contracts	—	—	73,622	—
Receivable for Variation Margin on Futures Contracts	—	—	7,190	—
Total Assets	55,315,409	275,367,274	1,017,399,596	11,712,245
Liabilities:				
Obligation to Return Securities Lending Collateral	767,211	694,926	17,611,504	2,562,690
Payable due to Investment Adviser	21,361	158,163	428,985	—
Custodian Fees Payable	—	333	—	—
Total Liabilities	788,572	853,422	18,040,489	2,562,690
Net Assets	\$ 54,526,837	\$ 274,513,852	\$ 999,359,107	\$ 9,149,555
Net Assets Consist of:				
Paid-in Capital	\$ 194,365,034	\$ 684,965,315	\$ 1,284,939,959	\$ 64,280,869
Total Accumulated Losses	(139,838,197)	(410,451,463)	(285,580,852)	(55,131,314)
Net Assets	\$ 54,526,837	\$ 274,513,852	\$ 999,359,107	\$ 9,149,555
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	1,174,672	12,090,000	31,810,000	360,000
Net Asset Value, Offering and Redemption Price Per Share	\$46.42	\$22.71	\$31.42	\$25.42
*Includes Market Value of Securities on Loan	\$ 5,300,531	\$ 673,669	\$ 41,504,092	\$ 2,572,328

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

November 30, 2025

	Global X Video Games & Esports ETF	Global X HealthTech ETF	Global X CleanTech ETF	Global X Data Center & Digital Infrastructure ETF
Assets:				
Cost of Investments	\$ 127,833,351	\$ 61,792,836	\$ 55,078,674	\$ 590,444,034
Cost of Repurchase Agreement	4,772,950	—	667,103	33,425,537
Cost (Proceeds) of Foreign Currency	—	1	—	329
Investments, at Value	\$ 121,641,782*	\$ 51,028,866	\$ 29,975,062*	\$ 653,483,877*
Repurchase Agreement, at Value	4,772,950	—	667,103	33,425,537
Cash	10,060	19,825	19,262	571,008
Foreign Currency, at Value	—	1	—	329
Receivable for Investment Securities Sold	3,762,087	—	—	—
Dividend, Interest, and Securities Lending Income Receivable	84,334	6,502	18,227	627,492
Reclaim Receivable	6,848	14,319	12,611	—
Receivable for Capital Shares Sold	3,026	—	—	—
Due from Broker	—	4,553	13,524	—
Total Assets	130,281,087	51,074,066	30,705,789	688,108,243
Liabilities:				
Obligation to Return Securities Lending Collateral	4,772,950	—	667,103	33,425,537
Payable for Capital Shares Redeemed	3,772,961	4,553	—	—
Payable due to Investment Adviser	58,388	20,238	12,031	253,618
Unrealized Depreciation on Spot Contracts	6	—	—	—
Payable for Investment Securities Purchased	—	—	—	29,908,872
Custodian Fees Payable	—	23	—	—
Due to Broker	3,754	—	—	—
Total Liabilities	8,608,059	24,814	679,134	63,588,027
Net Assets	\$ 121,673,028	\$ 51,049,252	\$ 30,026,655	\$ 624,520,216
Net Assets Consist of:				
Paid-in Capital	\$ 220,054,587	\$ 208,780,409	\$ 127,572,591	\$ 574,644,678
Total Distributable Earnings (Accumulated Losses)	(98,381,559)	(157,731,157)	(97,545,936)	49,875,538
Net Assets	\$ 121,673,028	\$ 51,049,252	\$ 30,026,655	\$ 624,520,216
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	3,870,000	1,609,868	539,925	29,960,000
Net Asset Value, Offering and Redemption Price Per Share	\$31.44	\$31.71	\$55.61	\$20.85
*Includes Market Value of Securities on Loan	\$ 5,062,363	\$ —	\$ 1,554,475	\$ 33,886,760

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

November 30, 2025

	Global X			
	Global X Clean Water ETF	AgTech & Food Innovation ETF	Global X Blockchain ETF	Global X Hydrogen ETF
Assets:				
Cost of Investments	\$ 22,031,276	\$ 6,985,322	\$ 277,500,619	\$ 58,129,903
Cost of Repurchase Agreement	—	11,111	73,778,903	11,716,822
Cost (Proceeds) of Foreign Currency	19,859	346	—	919,601
Investments, at Value	\$ 21,822,010	\$ 6,337,283*	\$ 363,495,558*	\$ 61,490,039*
Repurchase Agreement, at Value	—	11,111	73,778,903	11,716,822
Cash	—	1,096	158,967	—
Foreign Currency, at Value	19,855	348	—	919,600
Dividend, Interest, and Securities Lending Income Receivable	70,084	3,282	293,267	148,577
Receivable for Capital Shares Sold	49,889	—	4,045,380	—
Reclaim Receivable	211	1,067	—	3,262
Unrealized Appreciation on Spot Contracts	23	—	—	—
Receivable for Investment Securities Sold	—	—	—	195,968
Due from Broker	—	—	331,912	—
Total Assets	21,962,072	6,354,187	442,103,987	74,474,268
Liabilities:				
Obligation to Return Securities Lending Collateral	—	11,111	73,778,903	11,716,822
Payable due to Investment Adviser	11,712	2,761	146,446	28,887
Payable for Investment Securities Purchased	—	—	4,043,325	1,008,154
Payable for Capital Shares Redeemed	—	—	331,912	411,644
Unrealized Depreciation on Spot Contracts	—	—	6	12
Custodian Fees Payable	41,640	—	—	216,302
Due to Broker	49,889	—	—	—
Total Liabilities	103,241	13,872	78,300,592	13,381,821
Net Assets	\$ 21,858,831	\$ 6,340,315	\$ 363,803,395	\$ 61,092,447
Net Assets Consist of:				
Paid-in Capital	\$ 22,603,867	\$ 11,845,724	\$ 453,306,530	\$ 104,705,895
Total Accumulated Losses	(745,036)	(5,505,409)	(89,503,135)	(43,613,448)
Net Assets	\$ 21,858,831	\$ 6,340,315	\$ 363,803,395	\$ 61,092,447
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	1,130,000	203,283	4,495,860	1,649,895
Net Asset Value, Offering and Redemption Price Per Share	\$19.34	\$31.19	\$80.92	\$37.03
*Includes Market Value of Securities on Loan	\$ —	\$ 10,702	\$ 102,628,649	\$ 10,892,951

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

November 30, 2025

	Global X Global X Defense Tech ETF	Global X Infrastructure Development ex- U.S. ETF	Global X AI Semiconductor & Quantum ETF
Assets:			
Cost of Investments	\$ 4,297,499,739	\$ 4,134,277	\$ 10,747,634
Cost of Repurchase Agreement	27,553,980	—	—
Cost (Proceeds) of Foreign Currency	29,665	1,389	—
Investments, at Value	\$ 4,823,322,227*	\$ 4,626,309	\$ 10,816,499
Repurchase Agreement, at Value	27,553,980	—	—
Cash	15,538,650	281	16,434
Foreign Currency, at Value	29,659	1,389	—
Dividend, Interest, and Securities Lending Income Receivable	6,177,481	9,669	291
Reclaim Receivable	297,942	1,390	—
Due from Broker	68,770	2,279	—
Total Assets	4,872,988,709	4,641,317	10,833,224
Liabilities:			
Obligation to Return Securities Lending Collateral	27,553,980	—	—
Payable for Investment Securities Purchased	15,904,974	—	996,962
Payable due to Investment Adviser	2,048,250	2,062	3,871
Unrealized Depreciation on Spot Contracts	35	3	—
Payable for Capital Shares Redeemed	—	1,735	—
Accrued Foreign Capital Gains Tax on Appreciated Securities	—	7,643	—
Total Liabilities	45,507,239	11,443	1,000,833
Net Assets	\$ 4,827,481,470	\$ 4,629,874	\$ 9,832,391
Net Assets Consist of:			
Paid-in Capital	\$ 4,348,119,755	\$ 4,224,577	\$ 9,819,207
Total Distributable Earnings	479,361,715	405,297	13,184
Net Assets	\$ 4,827,481,470	\$ 4,629,874	\$ 9,832,391
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	77,240,000	160,000	180,000
Net Asset Value, Offering and Redemption Price Per Share	\$62.50	\$28.94	\$54.62
*Includes Market Value of Securities on Loan	\$ 34,463,722	\$ —	\$ —

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 November 30, 2025

	Global X Millennial Consumer ETF	Global X Aging Population ETF	Global X FinTech ETF	Global X Internet of Things ETF
Investment Income:				
Dividend Income	\$ 821,657	\$ 901,279	\$ 1,401,927	\$ 2,935,559
Interest Income	4,438	2,360	4,510	5,388
Security Lending Income, Net	7,262	—	230,710	105,731
Reclaim Income	—	57,421	—	—
Less: Foreign Taxes Withheld	—	(92,851)	(45,676)	(192,506)
Total Investment Income	<u>833,357</u>	<u>868,209</u>	<u>1,591,471</u>	<u>2,854,172</u>
Expenses:				
Supervision and Administration Fees ⁽¹⁾	606,740	307,008	2,025,925	1,493,201
Custodian Fees ⁽²⁾	132	86	1,868	3,550
Total Expenses	<u>606,872</u>	<u>307,094</u>	<u>2,027,793</u>	<u>1,496,751</u>
Net Investment Income (Loss)	<u>226,485</u>	<u>561,115</u>	<u>(436,322)</u>	<u>1,357,421</u>
Net Realized Gain (Loss) on:				
Investments ⁽³⁾	3,126,942	2,221,280	(5,672,365)	21,430,782
Foreign Currency Transactions	—	1,153	(7,144)	(2,296)
Net Realized Gain (Loss)	<u>3,126,942</u>	<u>2,222,433</u>	<u>(5,679,509)</u>	<u>21,428,486</u>
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(3,505,543)	7,310,087	(25,801,946)	(16,932,917)
Foreign Currency Translations	—	8,565	20,897	19,500
Net Change in Unrealized Appreciation (Depreciation)	<u>(3,505,543)</u>	<u>7,318,652</u>	<u>(25,781,049)</u>	<u>(16,913,417)</u>
Net Realized and Unrealized Gain (Loss)	<u>(378,601)</u>	<u>9,541,085</u>	<u>(31,460,558)</u>	<u>4,515,069</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ (152,116)</u>	<u>\$ 10,102,200</u>	<u>\$ (31,896,880)</u>	<u>\$ 5,872,490</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 November 30, 2025

	Global X Robotics & Artificial Intelligence ETF	Global X U.S. Infrastructure Development ETF	Global X Autonomous & Electric Vehicles ETF	Global X Artificial Intelligence & Technology ETF
Investment Income:				
Dividend Income	\$ 22,377,603	\$ 95,760,143	\$ 4,748,192	\$ 30,191,156
Interest Income	172,091	362,076	18,922	193,589
Security Lending Income, Net	8,414,354	280,932	1,476,094	1,011,129
Reclaim Income	2,625,838	—	467,369	—
Less: Foreign Taxes Withheld	(4,499,968)	—	(516,363)	(2,014,270)
Total Investment Income	29,089,918	96,403,151	6,194,214	29,381,604
Expenses:				
Supervision and Administration Fees ⁽¹⁾	18,531,592	41,174,690	2,271,182	27,055,021
Custodian Fees ⁽²⁾	46,341	3,929	4,473	13,554
Total Expenses	18,577,933	41,178,619	2,275,655	27,068,575
Net Investment Income	10,511,985	55,224,532	3,918,559	2,313,029
Net Realized Gain (Loss) on:				
Investments ⁽³⁾	9,416,824	854,599,447	(87,555,339)	193,029,296
Affiliated Investments	—	4,362,022	—	—
Futures Contracts	2,492,467	(460,367)	—	—
Foreign Currency Transactions	(179,144)	—	(53,548)	(134,660)
Net Realized Gain (Loss)	11,730,147	858,501,102	(87,608,887)	192,894,636
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	132,601,066	(438,583,461)	159,767,542	830,153,904
Affiliated Investments	—	(3,182,475)	—	—
Futures Contracts	157,199	186,840	—	—
Foreign Currency Translations	503,410	—	46,878	13,723
Net Change in Unrealized Appreciation (Depreciation)	133,261,675	(441,579,096)	159,814,420	830,167,627
Net Realized and Unrealized Gain (Loss)	144,991,822	416,922,006	72,205,533	1,023,062,263
Net Increase in Net Assets Resulting from Operations	\$ 155,503,807	\$ 472,146,538	\$ 76,124,092	\$ 1,025,375,292

- (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.)

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GLOBAL X

by Mirae Asset

STATEMENTS OF OPERATIONS

For the year ended November 30, 2025

	Global X Genomics & Biotechnology ETF	Global X Cloud Computing ETF	Global X Cybersecurity ETF	Global X Dorsey Wright Thematic ETF
Investment Income:				
Dividend Income	\$ 197,593	\$ 539,485	\$ 4,078,556	\$ —
Dividend Income, from Affiliated Investments	—	—	—	87,068
Interest Income	2,648	8,709	29,313	264
Security Lending Income, Net	86,923	25,593	167,797	22,692
Less: Foreign Taxes Withheld	3,171	(1,053)	(259,115)	—
Total Investment Income	<u>290,335</u>	<u>572,734</u>	<u>4,016,551</u>	<u>110,024</u>
Expenses:				
Supervision and Administration Fees ⁽¹⁾	266,988	2,234,434	5,034,043	56,090
Custodian Fees ⁽²⁾	66	773	2,995	157
Total Expenses	<u>267,054</u>	<u>2,235,207</u>	<u>5,037,038</u>	<u>56,247</u>
Net Investment Income (Loss)	<u>23,281</u>	<u>(1,662,473)</u>	<u>(1,020,487)</u>	<u>53,777</u>
Net Realized Gain (Loss) on:				
Investments ⁽³⁾	(33,697,598)	(2,945,490)	(34,548,782)	—
Affiliated Investments	—	—	—	(5,818,268)
Futures Contracts	—	—	(5,957)	—
Foreign Currency Transactions	(1,115)	(1,394)	(70,993)	—
Payment from Adviser ⁽⁴⁾	—	—	—	62,768
Net Realized Gain (Loss)	<u>(33,698,713)</u>	<u>(2,946,884)</u>	<u>(34,625,732)</u>	<u>(5,755,500)</u>
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	32,455,516	(21,849,515)	(35,301,038)	—
Affiliated Investments	—	—	—	5,403,453
Futures Contracts	—	—	19,762	—
Foreign Currency Translations	—	(30)	(1,341)	—
Net Change in Unrealized Appreciation (Depreciation)	<u>32,455,516</u>	<u>(21,849,545)</u>	<u>(35,282,617)</u>	<u>5,403,453</u>
Net Realized and Unrealized Gain (Loss)	<u>(1,243,197)</u>	<u>(24,796,429)</u>	<u>(69,908,349)</u>	<u>(352,047)</u>
Net Decrease in Net Assets Resulting from Operations	<u>\$ (1,219,916)</u>	<u>\$ (26,458,902)</u>	<u>\$ (70,928,836)</u>	<u>\$ (298,270)</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.)
- (4) See Note 3 in the Notes to Financial Statements.

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GLOBAL X

by Mirae Asset

STATEMENTS OF OPERATIONS

For the year ended November 30, 2025

	Global X Video Games & Esports ETF	Global X HealthTech ETF	Global X CleanTech ETF	Global X Data Center & Digital Infrastructure ETF
Investment Income:				
Dividend Income	\$ 1,875,112	\$ 534,349	\$ 296,436	\$ 5,001,408
Interest Income	8,441	1,560	1,175	19,444
Security Lending Income, Net	167,634	33,541	105,166	285,778
Reclaim Income	122,667	—	—	—
Less: Foreign Taxes Withheld	(158,458)	(6,852)	(23,694)	(92,763)
Total Investment Income	<u>2,015,396</u>	<u>562,598</u>	<u>379,083</u>	<u>5,213,867</u>
Expenses:				
Supervision and Administration Fees ⁽¹⁾	662,854	234,078	128,768	1,568,466
Custodian Fees ⁽²⁾	1,351	1,994	501	8,548
Total Expenses	<u>664,205</u>	<u>236,072</u>	<u>129,269</u>	<u>1,577,014</u>
Net Investment Income	<u>1,351,191</u>	<u>326,526</u>	<u>249,814</u>	<u>3,636,853</u>
Net Realized Gain (Loss) on:				
Investments ⁽³⁾	(8,664,772)	(28,832,417)	(32,059,419)	5,317,458
Foreign Currency Transactions	(5,764)	(834)	(3,736)	(50,224)
Net Realized Gain (Loss)	<u>(8,670,536)</u>	<u>(28,833,251)</u>	<u>(32,063,155)</u>	<u>5,267,234</u>
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	40,090,684	28,881,955	40,509,406	52,182,128
Foreign Currency Translations	(279)	1,196	2,187	(663)
Net Change in Unrealized Appreciation (Depreciation)	<u>40,090,405</u>	<u>28,883,151</u>	<u>40,511,593</u>	<u>52,181,465</u>
Net Realized and Unrealized Gain (Loss)	<u>31,419,869</u>	<u>49,900</u>	<u>8,448,438</u>	<u>57,448,699</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 32,771,060</u>	<u>\$ 376,426</u>	<u>\$ 8,698,252</u>	<u>\$ 61,085,552</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.)
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- (3) Includes realized gains (losses) as a result of in-kind redemptions. (See Note 4 in the Notes to Financial Statements.)

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GLOBAL X

by Mirae Asset

STATEMENTS OF OPERATIONS

For the year ended November 30, 2025

	Global X			
	Global X Clean Water ETF	AgTech & Food Innovation ETF	Global X Blockchain ETF	Global X Hydrogen ETF
Investment Income:				
Dividend Income	\$ 268,905	\$ 186,189	\$ 161,091	\$ 91,215
Interest Income	536	512	17,098	4,085
Security Lending Income, Net	—	34,636	1,349,785	1,322,750
Less: Foreign Taxes Withheld	(2,674)	(13,187)	(14,734)	(582)
Total Investment Income	<u>266,767</u>	<u>208,150</u>	<u>1,513,240</u>	<u>1,417,468</u>
Expenses:				
Supervision and Administration Fees ⁽¹⁾	65,668	39,591	1,079,523	199,225
Custodian Fees ⁽²⁾	528	101	1,469	1,067
Total Expenses	<u>66,196</u>	<u>39,692</u>	<u>1,080,992</u>	<u>200,292</u>
Net Investment Income	<u>200,571</u>	<u>168,458</u>	<u>432,248</u>	<u>1,217,176</u>
Net Realized Gain (Loss) on:				
Investments ⁽³⁾	1,990,442	(66,875)	51,569,001	(14,886,513)
Foreign Currency Transactions	(6,773)	(764)	(3,441)	(29,410)
Net Realized Gain (Loss)	<u>1,983,669</u>	<u>(67,639)</u>	<u>51,565,560</u>	<u>(14,915,923)</u>
Net Change in Unrealized Appreciation (Depreciation) on:				
Investments	(1,846,361)	(194,476)	(3,005,335)	30,384,644
Foreign Currency Translations	(135)	134	(5)	520
Net Change in Unrealized Appreciation (Depreciation)	<u>(1,846,496)</u>	<u>(194,342)</u>	<u>(3,005,340)</u>	<u>30,385,164</u>
Net Realized and Unrealized Gain (Loss)	<u>137,173</u>	<u>(261,981)</u>	<u>48,560,220</u>	<u>15,469,241</u>
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>\$ 337,744</u>	<u>\$ (93,523)</u>	<u>\$ 48,992,468</u>	<u>\$ 16,686,417</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.)

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

GLOBAL X

by Mirae Asset

STATEMENTS OF OPERATIONS

For the year ended November 30, 2025

	Global X Defense Tech ETF	Global X Infrastructure Development ex-U.S. ETF	Global X AI Semiconductor & Quantum ETF ⁽¹⁾
Investment Income:			
Dividend Income	\$ 26,921,874	\$ 91,328	\$ 1,825
Interest Income	173,146	542	15
Security Lending Income, Net	288,038	—	—
Less: Foreign Taxes Withheld	(848,252)	(11,992)	(256)
Total Investment Income	<u>26,534,806</u>	<u>79,878</u>	<u>1,584</u>
Expenses:			
Supervision and Administration Fees ⁽²⁾	12,521,081	19,644	5,580
Custodian Fees ⁽³⁾	73,384	148	93
Total Expenses	<u>12,594,465</u>	<u>19,792</u>	<u>5,673</u>
Net Investment Income (Loss)	<u>13,940,341</u>	<u>60,086</u>	<u>(4,089)</u>
Net Realized Gain (Loss) on:			
Investments ⁽⁴⁾	185,446,753	110,821	24,823
Foreign Currency Transactions	125,554	(4,287)	2,229
Foreign Capital Gains Tax	—	(101)	—
Net Realized Gain (Loss)	<u>185,572,307</u>	<u>106,433</u>	<u>27,052</u>
Net Change in Unrealized Appreciation (Depreciation) on:			
Investments	468,457,838	583,364	68,865
Foreign Capital Gains Tax on Appreciated Securities	—	(7,643)	—
Foreign Currency Translations	4,610	(101)	(1)
Net Change in Unrealized Appreciation (Depreciation)	<u>468,462,448</u>	<u>575,620</u>	<u>68,864</u>
Net Realized and Unrealized Gain (Loss)	<u>654,034,755</u>	<u>682,053</u>	<u>95,916</u>
Net Increase in Net Assets Resulting from Operations	<u>\$ 667,975,096</u>	<u>\$ 742,139</u>	<u>\$ 91,827</u>

(1) The Fund commenced operations on September 30, 2025.

(2) 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.)

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

(4) 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.

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GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Millennial Consumer ETF		Global X Aging Population ETF	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations:				
Net Investment Income	\$ 226,485	\$ 358,535	\$ 561,115	\$ 473,830
Net Realized Gain (Loss)	3,126,942	7,440,234	2,222,433	2,021,927
Net Change in Unrealized Appreciation (Depreciation)	(3,505,543)	34,290,075	7,318,652	7,689,923
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(152,116)</u>	<u>42,088,844</u>	<u>10,102,200</u>	<u>10,185,680</u>
Distributions:	<u>(277,563)</u>	<u>(409,955)</u>	<u>(533,688)</u>	<u>(438,748)</u>
Capital Share Transactions:				
Issued	4,543,344	17,677,930	17,399,379	11,786,435
Redeemed	(24,965,281)	(33,819,173)	(12,900,220)	(13,226,750)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(20,421,937)</u>	<u>(16,141,243)</u>	<u>4,499,159</u>	<u>(1,440,315)</u>
Total Increase (Decrease) in Net Assets	<u>(20,851,616)</u>	<u>25,537,646</u>	<u>14,067,671</u>	<u>8,306,617</u>
Net Assets:				
Beginning of Year	<u>131,031,003</u>	<u>105,493,357</u>	<u>61,902,250</u>	<u>53,595,633</u>
End of Year	<u>\$ 110,179,387</u>	<u>\$ 131,031,003</u>	<u>\$ 75,969,921</u>	<u>\$ 61,902,250</u>
Share Transactions:				
Issued	100,000	470,000	510,000	390,000
Redeemed	(530,000)	(890,000)	(380,000)	(440,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>(430,000)</u>	<u>(420,000)</u>	<u>130,000</u>	<u>(50,000)</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 FinTech ETF		Global X Internet of Things ETF	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations:				
Net Investment Income (Loss)	\$ (436,322)	\$ 227,547	\$ 1,357,421	\$ 1,394,186
Net Realized Gain (Loss)	(5,679,509)	(34,155,171)	21,428,486	12,008,509
Net Change in Unrealized Appreciation (Depreciation)	(25,781,049)	169,039,280	(16,913,417)	18,511,568
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(31,896,880)</u>	<u>135,111,656</u>	<u>5,872,490</u>	<u>31,914,263</u>
Distributions:	<u>(1,677,055)</u>	<u>(709,172)</u>	<u>(1,496,685)</u>	<u>(1,821,857)</u>
Capital Share Transactions:				
Issued	15,877,695	40,238,180	31,771,139	24,843
Redeemed	(65,782,539)	(176,661,379)	(76,611,855)	(76,882,333)
Decrease in Net Assets from Capital Share Transactions	<u>(49,904,844)</u>	<u>(136,423,199)</u>	<u>(44,840,716)</u>	<u>(76,857,490)</u>
Total Decrease in Net Assets	<u>(83,478,779)</u>	<u>(2,020,715)</u>	<u>(40,464,911)</u>	<u>(46,765,084)</u>
Net Assets:				
Beginning of Year	<u>349,456,951</u>	<u>351,477,666</u>	<u>240,722,134</u>	<u>287,487,218</u>
End of Year	<u>\$ 265,978,172</u>	<u>\$ 349,456,951</u>	<u>\$ 200,257,223</u>	<u>\$ 240,722,134</u>
Share Transactions:				
Issued	480,000	1,480,000	910,000	—
Redeemed	(2,100,000)	(6,900,000)	(2,120,000)	(2,200,000)
Net Decrease in Shares Outstanding from Share Transactions	<u>(1,620,000)</u>	<u>(5,420,000)</u>	<u>(1,210,000)</u>	<u>(2,200,000)</u>

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GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Robotics & Artificial Intelligence ETF		Global X U.S. Infrastructure Development ETF	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations:				
Net Investment Income	\$ 10,511,985	\$ 2,012,671	\$ 55,224,532	\$ 45,807,986
Net Realized Gain (Loss)	11,730,147	437,616,289	858,501,102	402,674,143
Net Change in Unrealized Appreciation (Depreciation)	133,261,675	115,781,926	(441,579,096)	2,221,107,642
Net Increase in Net Assets Resulting from Operations	<u>155,503,807</u>	<u>555,410,886</u>	<u>472,146,538</u>	<u>2,669,589,771</u>
Distributions:	<u>(6,592,167)</u>	<u>(1,998,947)</u>	<u>(51,346,847)</u>	<u>(41,670,377)</u>
Return of Capital:	<u>—</u>	<u>(2,145,659)</u>	<u>—</u>	<u>—</u>
Capital Share Transactions:				
Issued	551,271,332	886,400,690	1,957,251,235	2,919,209,785
Redeemed	(329,902,279)	(1,059,022,563)	(2,260,141,332)	(985,071,513)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>221,369,053</u>	<u>(172,621,873)</u>	<u>(302,890,097)</u>	<u>1,934,138,272</u>
Total Increase in Net Assets	<u>370,280,693</u>	<u>378,644,407</u>	<u>117,909,594</u>	<u>4,562,057,666</u>
Net Assets:				
Beginning of Year	<u>2,648,468,039</u>	<u>2,269,823,632</u>	<u>9,715,853,492</u>	<u>5,153,795,826</u>
End of Year	<u>\$ 3,018,748,732</u>	<u>\$ 2,648,468,039</u>	<u>\$ 9,833,763,086</u>	<u>\$ 9,715,853,492</u>
Share Transactions:				
Issued	16,670,000	28,080,000	45,600,000	75,500,000
Redeemed	(10,570,000)	(34,190,000)	(55,430,000)	(26,550,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>6,100,000</u>	<u>(6,110,000)</u>	<u>(9,830,000)</u>	<u>48,950,000</u>

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

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

GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Autonomous & Electric Vehicles ETF		Global X Artificial Intelligence & Technology ETF	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations:				
Net Investment Income	\$ 3,918,559	\$ 6,570,704	\$ 2,313,029	\$ 3,449,900
Net Realized Gain (Loss)	(87,608,887)	(18,087,155)	192,894,636	89,690,512
Net Change in Unrealized Appreciation (Depreciation)	159,814,420	35,482,941	830,167,627	338,424,963
Net Increase in Net Assets Resulting from Operations	<u>76,124,092</u>	<u>23,966,490</u>	<u>1,025,375,292</u>	<u>431,565,375</u>
Distributions:	<u>(7,150,304)</u>	<u>(10,410,110)</u>	<u>(4,826,023)</u>	<u>(3,035,733)</u>
Capital Share Transactions:				
Issued	9,096,198	41,024,642	4,052,982,854	1,544,919,362
Redeemed	(161,461,689)	(337,253,139)	(598,560,737)	(272,634,683)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(152,365,491)</u>	<u>(296,228,497)</u>	<u>3,454,422,117</u>	<u>1,272,284,679</u>
Total Increase (Decrease) in Net Assets	<u>(83,391,703)</u>	<u>(282,672,117)</u>	<u>4,474,971,386</u>	<u>1,700,814,321</u>
Net Assets:				
Beginning of Year	<u>415,072,792</u>	<u>697,744,909</u>	<u>2,490,689,554</u>	<u>789,875,233</u>
End of Year	<u>\$ 331,681,089</u>	<u>\$ 415,072,792</u>	<u>\$ 6,965,660,940</u>	<u>\$ 2,490,689,554</u>
Share Transactions:				
Issued	360,000	1,780,000	89,310,000	45,800,000
Redeemed	(6,670,000)	(14,310,000)	(14,480,000)	(8,100,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>(6,310,000)</u>	<u>(12,530,000)</u>	<u>74,830,000</u>	<u>37,700,000</u>

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

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

GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Genomics & Biotechnology ETF †		Global X Cloud Computing ETF	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations:				
Net Investment Income (Loss)	\$ 23,281	\$ (209,861)	\$ (1,662,473)	\$ (2,588,014)
Net Realized Gain (Loss)	(33,698,713)	(4,294,029)	(2,946,884)	(99,311,086)
Net Change in Unrealized Appreciation (Depreciation)	32,455,516	7,941,313	(21,849,545)	152,128,322
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(1,219,916)</u>	<u>3,437,423</u>	<u>(26,458,902)</u>	<u>50,229,222</u>
Distributions:	<u>(43,713)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Capital Share Transactions:				
Issued	84,607	12,339,951	67,259,277	81,157,472
Redeemed	(23,450,617)	(29,649,944)	(142,784,533)	(336,051,126)
Decrease in Net Assets from Capital Share Transactions	<u>(23,366,010)</u>	<u>(17,309,993)</u>	<u>(75,525,256)</u>	<u>(254,893,654)</u>
Total Decrease in Net Assets	<u>(24,629,639)</u>	<u>(13,872,570)</u>	<u>(101,984,158)</u>	<u>(204,664,432)</u>
Net Assets:				
Beginning of Year	79,156,476	93,029,046	376,498,010	581,162,442
End of Year	<u>\$ 54,526,837</u>	<u>\$ 79,156,476</u>	<u>\$ 274,513,852</u>	<u>\$ 376,498,010</u>
Share Transactions:				
Issued	2,518	262,500	2,980,000	3,750,000
Redeemed	(655,346)	(670,000)	(6,170,000)	(16,430,000)
Net Decrease in Shares Outstanding from Share Transactions	<u>(652,828)</u>	<u>(407,500)</u>	<u>(3,190,000)</u>	<u>(12,680,000)</u>

† Share transactions have been adjusted to reflect the effect of a 1 for 4 reverse share split on August 29, 2025. (See Note 10 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 Cybersecurity ETF		Global X Dorsey Wright Thematic ETF	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations:				
Net Investment Income (Loss)	\$ (1,020,487)	\$ 1,275,289	\$ 53,777	\$ 236,106
Net Realized Gain (Loss)	(34,625,732)	(7,095,875)	(5,755,500)	(18,643,691)
Net Change in Unrealized Appreciation (Depreciation)	(35,282,617)	164,928,899	5,403,453	20,996,812
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>(70,928,836)</u>	<u>159,108,313</u>	<u>(298,270)</u>	<u>2,589,227</u>
Distributions:	<u>—</u>	<u>(741,657)</u>	<u>(99,799)</u>	<u>(412,897)</u>
Return of Capital:	<u>(755,500)</u>	<u>—</u>	<u>—</u>	<u>(180,016)</u>
Capital Share Transactions:				
Issued	363,941,321	136,325,379	561,819	—
Redeemed	(112,205,675)	(122,935,482)	(6,797,069)	(18,483,328)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>251,735,646</u>	<u>13,389,897</u>	<u>(6,235,250)</u>	<u>(18,483,328)</u>
Total Increase (Decrease) in Net Assets	<u>180,051,310</u>	<u>171,756,553</u>	<u>(6,633,319)</u>	<u>(16,487,014)</u>
Net Assets:				
Beginning of Year	<u>819,307,797</u>	<u>647,551,244</u>	<u>15,782,874</u>	<u>32,269,888</u>
End of Year	<u>\$ 999,359,107</u>	<u>\$ 819,307,797</u>	<u>\$ 9,149,555</u>	<u>\$ 15,782,874</u>
Share Transactions:				
Issued	10,700,000	4,550,000	20,000	—
Redeemed	(3,390,000)	(4,180,000)	(280,000)	(780,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>7,310,000</u>	<u>370,000</u>	<u>(260,000)</u>	<u>(780,000)</u>

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

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

GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Video Games & Esports ETF		Global X HealthTech ETF ‡	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations:				
Net Investment Income (Loss)	\$ 1,351,191	\$ 1,133,488	\$ 326,526	\$ (242,153)
Net Realized Gain (Loss)	(8,670,536)	(7,834,527)	(28,833,251)	(39,631,713)
Net Change in Unrealized Appreciation (Depreciation)	40,090,405	29,586,600	28,883,151	47,423,073
Net Increase in Net Assets Resulting from Operations	<u>32,771,060</u>	<u>22,885,561</u>	<u>376,426</u>	<u>7,549,207</u>
Distributions:	<u>(1,621,103)</u>	<u>(1,027,863)</u>	<u>(32,853)</u>	<u>—</u>
Capital Share Transactions:				
Issued	49,896,037	19,150,310	17,400,715	3,804,503
Redeemed	(68,226,614)	(64,493,472)	(10,205,613)	(32,762,447)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(18,330,577)</u>	<u>(45,343,162)</u>	<u>7,195,102</u>	<u>(28,957,944)</u>
Total Increase (Decrease) in Net Assets	<u>12,819,380</u>	<u>(23,485,464)</u>	<u>7,538,675</u>	<u>(21,408,737)</u>
Net Assets:				
Beginning of Year	<u>108,853,648</u>	<u>132,339,112</u>	<u>43,510,577</u>	<u>64,919,314</u>
End of Year	<u>\$ 121,673,028</u>	<u>\$ 108,853,648</u>	<u>\$ 51,049,252</u>	<u>\$ 43,510,577</u>
Share Transactions:				
Issued	1,660,000	790,000	556,667	126,667
Redeemed	(2,260,000)	(2,960,000)	(333,466)	(1,156,667)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>(600,000)</u>	<u>(2,170,000)</u>	<u>223,201</u>	<u>(1,030,000)</u>

‡ Share transactions have been adjusted to reflect the effect of a 1 for 3 reverse share split on August 29, 2025. (See Note 10 in the Notes to Financial Statements).

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

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GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

	Global X CleanTech ETF †		Global X Data Center & Digital Infrastructure ETF	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations:				
Net Investment Income	\$ 249,814	\$ 467,618	\$ 3,636,853	\$ 1,277,561
Net Realized Gain (Loss)	(32,063,155)	(27,406,861)	5,267,234	(2,720,438)
Net Change in Unrealized Appreciation (Depreciation)	40,511,593	14,661,370	52,181,465	19,526,701
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>8,698,252</u>	<u>(12,277,873)</u>	<u>61,085,552</u>	<u>18,083,824</u>
Distributions:	<u>(425,046)</u>	<u>(452,237)</u>	<u>(3,135,289)</u>	<u>(881,454)</u>
Capital Share Transactions:				
Issued	3,675,048	2,867,916	467,408,167	96,258,720
Redeemed	(16,767,157)	(14,166,470)	(39,135,213)	(14,486,966)
Increase (Decrease) in Net Assets from Capital Share Transactions	<u>(13,092,109)</u>	<u>(11,298,554)</u>	<u>428,272,954</u>	<u>81,771,754</u>
Total Increase (Decrease) in Net Assets	<u>(4,818,903)</u>	<u>(24,028,664)</u>	<u>486,223,217</u>	<u>98,974,124</u>
Net Assets:				
Beginning of Year	34,845,558	58,874,222	138,296,999	39,322,875
End of Year	<u>\$ 30,026,655</u>	<u>\$ 34,845,558</u>	<u>\$ 624,520,216</u>	<u>\$ 138,296,999</u>
Share Transactions:				
Issued	86,000	62,000	24,340,000	6,030,000
Redeemed	(486,075)	(314,000)	(2,250,000)	(910,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	<u>(400,075)</u>	<u>(252,000)</u>	<u>22,090,000</u>	<u>5,120,000</u>

† Share transactions have been adjusted to reflect the effect of a 1 for 5 reverse share split on August 29, 2025. (See Note 10 in the Notes to Financial Statements).

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

GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Clean Water ETF		Global X AgTech & Food Innovation ETF ‡	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations:				
Net Investment Income	\$ 200,571	\$ 148,509	\$ 168,458	\$ 79,230
Net Realized Gain (Loss)	1,983,669	257,162	(67,639)	36,283
Net Change in Unrealized Appreciation (Depreciation)	(1,846,496)	1,460,606	(194,342)	134,106
Net Increase (Decrease) in Net Assets Resulting from Operations	337,744	1,866,277	(93,523)	249,619
Distributions:	(150,966)	(135,553)	(105,560)	(73,440)
Capital Share Transactions:				
Issued	23,300,013	705,409	5,645,289	816,105
Redeemed	(12,315,160)	(1,142,463)	(3,832,061)	(741,810)
Increase (Decrease) in Net Assets from Capital Share Transactions	10,984,853	(437,054)	1,813,228	74,295
Total Increase in Net Assets	11,171,631	1,293,670	1,614,145	250,474
Net Assets:				
Beginning of Year	10,687,200	9,393,530	4,726,170	4,475,696
End of Year	\$ 21,858,831	\$ 10,687,200	\$ 6,340,315	\$ 4,726,170
Share Transactions:				
Issued	1,210,000	40,000	180,000	26,667
Redeemed	(660,000)	(70,000)	(126,717)	(23,333)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	550,000	(30,000)	53,283	3,334

‡ Share transactions have been adjusted to reflect the effect of a 1 for 3 reverse share split on August 29, 2025. (See Note 10 in the Notes to Financial Statements).

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

GLOBAL X

by Mirae Asset

STATEMENTS OF CHANGES IN NET ASSETS

	Global X Blockchain ETF		Global X Hydrogen ETF	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Year Ended November 30, 2024 [‡]
Operations:				
Net Investment Income	\$ 432,248	\$ 234,281	\$ 1,217,176	\$ 119,186
Net Realized Gain (Loss)	51,565,560	36,979,432	(14,915,923)	(12,408,628)
Net Change in Unrealized Appreciation (Depreciation)	(3,005,340)	91,092,804	30,385,164	2,756,577
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>48,992,468</u>	<u>128,306,517</u>	<u>16,686,417</u>	<u>(9,532,865)</u>
Distributions:	<u>(11,977,855)</u>	<u>(3,111,807)</u>	<u>(522,677)</u>	<u>—</u>
Capital Share Transactions:				
Issued	216,924,873	79,826,525	12,050,696	14,395,215
Redeemed	(116,911,788)	(65,369,959)	(7,758,530)	(3,003)
Increase in Net Assets from Capital Share Transactions	<u>100,013,085</u>	<u>14,456,566</u>	<u>4,292,166</u>	<u>14,392,212</u>
Total Increase in Net Assets	<u>137,027,698</u>	<u>139,651,276</u>	<u>20,455,906</u>	<u>4,859,347</u>
Net Assets:				
Beginning of Year	<u>226,775,697</u>	<u>87,124,421</u>	<u>40,636,541</u>	<u>35,777,194</u>
End of Year	<u>\$ 363,803,395</u>	<u>\$ 226,775,697</u>	<u>\$ 61,092,447</u>	<u>\$ 40,636,541</u>
Share Transactions:				
Issued	3,000,000	1,600,000	340,000	492,000
Redeemed	(1,690,000)	(1,250,000)	(280,000)	(105)
Net Increase in Shares Outstanding from Share Transactions	<u>1,310,000</u>	<u>350,000</u>	<u>60,000</u>	<u>491,895</u>

[‡] Share transactions have been adjusted to reflect the effect of a 1 for 5 reverse share split on June 14, 2024. (See Note 10 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 Defense Tech ETF		Global X Infrastructure Development ex-U.S. ETF	
	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2025	Period Ended November 30, 2024 ⁽¹⁾
Operations:				
Net Investment Income	\$ 13,940,341	\$ 2,068,025	\$ 60,086	\$ 8,130
Net Realized Gain (Loss)	185,572,307	19,721,886	106,433	(6,845)
Net Change in Unrealized Appreciation (Depreciation)	468,462,448	57,076,700	575,620	(91,588)
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>667,975,096</u>	<u>78,866,611</u>	<u>742,139</u>	<u>(90,303)</u>
Distributions:	<u>(8,050,183)</u>	<u>(487,195)</u>	<u>(33,086)</u>	<u>—</u>
Capital Share Transactions:				
Issued	4,043,036,505	727,260,507	4,822,515	2,487,556
Redeemed	(641,516,809)	(44,197,921)	(3,298,947)	—
Increase in Net Assets from Capital Share Transactions	<u>3,401,519,696</u>	<u>683,062,586</u>	<u>1,523,568</u>	<u>2,487,556</u>
Total Increase in Net Assets	<u>4,061,444,609</u>	<u>761,442,002</u>	<u>2,232,621</u>	<u>2,397,253</u>
Net Assets:				
Beginning of Year/Period	766,036,861	4,594,859	2,397,253	—
End of Year/Period	<u>\$ 4,827,481,470</u>	<u>\$ 766,036,861</u>	<u>\$ 4,629,874</u>	<u>\$ 2,397,253</u>
Share Transactions:				
Issued	69,890,000	20,510,000	190,000	100,000
Redeemed	(12,160,000)	(1,170,000)	(130,000)	—
Net Increase in Shares Outstanding from Share Transactions	<u>57,730,000</u>	<u>19,340,000</u>	<u>60,000</u>	<u>100,000</u>

(1) The Fund commenced operations on August 27, 2024.
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 AI Semiconductor & Quantum ETF
	Period Ended November 30, 2025⁽¹⁾
Operations:	
Net Investment Loss	\$ (4,089)
Net Realized Gain	27,052
Net Change in Unrealized Appreciation (Depreciation)	<u>68,864</u>
Net Increase in Net Assets Resulting from Operations	<u>91,827</u>
Capital Share Transactions:	
Issued	10,263,977
Redeemed	<u>(523,413)</u>
Increase in Net Assets from Capital Share Transactions	<u>9,740,564</u>
Total Increase in Net Assets	<u>9,832,391</u>
Net Assets:	
Beginning of Period	<u>—</u>
End of Period	<u>\$ 9,832,391</u>
Share Transactions:	
Issued	190,000
Redeemed	<u>(10,000)</u>
Net Increase in Shares Outstanding from Share Transactions	<u>180,000</u>

(1) The Fund commenced operations on September 30, 2025.
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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout each Year

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
Global X Millennial Consumer ETF							
2025	46.96	0.09	(0.26)	(0.17)	(0.10)	—	—
2024	32.86	0.12	14.11	14.23	(0.13)	—	—
2023	28.43	0.07	4.43	4.50	(0.07)	—	—
2022	42.68	0.05	(14.23)	(14.18)	(0.07)	—	—
2021	35.23	0.08	7.43	7.51	(0.06)	—	—
Global X Aging Population ETF							
2025	31.91	0.29	4.79	5.08	(0.29)	—	—
2024	26.93	0.24	4.97	5.21	(0.23)	—	—
2023	26.46	0.23	0.41	0.64	(0.17)	—	—
2022	27.41	0.20	(0.87)	(0.67)	(0.26)	—	(0.02)
2021	26.82	0.13	0.55	0.68	(0.09)	—	—
Global X FinTech ETF							
2025	33.96	(0.05)	(3.06)	(3.11)	(0.17)	—	—
2024	22.37	0.02	11.63	11.65	(0.06)	—	—
2023	20.44	0.05	1.93	1.98	(0.05)	—	—***
2022	45.52	0.09	(22.96)	(22.87)	(2.16)	—	(0.05)
2021	42.75	(0.13)	2.90	2.77	—	—	—

* 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.

*** Amount is less than \$0.005.

†† 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 (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)††
(0.10)	46.69	(0.35)	110,179	0.50	0.19	11.35
(0.13)	46.96	43.42	131,031	0.50	0.31	10.95
(0.07)	32.86	15.87	105,493	0.50	0.23	16.60
(0.07)	28.43	(33.29)	105,459	0.50	0.17	14.75
(0.06)	42.68	21.33	227,075	0.50	0.18	11.59
(0.29)	36.70	16.09	75,970	0.50	0.91	9.93
(0.23)	31.91	19.41	61,902	0.50	0.80	18.26
(0.17)	26.93	2.42	53,596	0.50	0.87	13.34
(0.28)	26.46	(2.47)	41,800	0.50	0.76	13.50
(0.09)	27.41	2.51	59,756	0.50	0.43	19.57
(0.17)	30.68	(9.18)	265,978	0.68	(0.15)	12.64
(0.06)	33.96	52.18	349,457	0.68	0.07	13.79
(0.05)	22.37	9.70	351,478	0.68	0.23	13.12
(2.21)	20.44	(52.58)	455,463	0.68	0.33	38.15
—	45.52	6.48	1,289,006	0.68	(0.28)	29.60

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

GLOBAL X

by Mirae Asset

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout each Year

	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 Internet of Things ETF							
2025	36.14	0.22	0.61	0.83	(0.23)	—	—
2024	32.45	0.18	3.73	3.91	(0.22)	—	—
2023	30.54	0.25	1.95	2.20	(0.29)	—	—
2022	37.68	0.21	(7.17)	(6.96)	(0.13)	(0.05)	—
2021	29.95	0.13	7.72	7.85	(0.12)	—	—
Global X Robotics & Artificial Intelligence ETF							
2025	33.25	0.13	1.90	2.03	(0.08)	—	—
2024	26.47	0.02	6.81	6.83	(0.03)	—	(0.02)
2023	21.09	0.07	5.36	5.43	(0.05)	—	—
2022	36.24	0.04	(15.14)	(15.10)	(0.04)	—	(0.01)
2021	31.78	0.02	4.50	4.52	(0.02)	—	(0.04)
Global X U.S. Infrastructure Development ETF							
2025	45.71	0.27	2.78	3.05	(0.25)	—	—
2024	31.50	0.24	14.21	14.45	(0.24)	—	—
2023	27.94	0.24	3.54	3.78	(0.22)	—	—
2022	27.19	0.19	0.74	0.93	(0.17)	(0.01)	—
2021	20.24	0.17	6.87	7.04	(0.09)	—***	—

* 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.

*** Amount is less than \$0.005.

†† 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 (%)††
(0.23)	36.74	2.32	200,257	0.68	0.62	17.23
(0.22)	36.14	12.06	240,722	0.68	0.52	19.16
(0.29)	32.45	7.26	287,487	0.68	0.79	11.12
(0.18)	30.54	(18.52)	305,697	0.68	0.67	8.40
(0.12)	37.68	26.24	517,291	0.68	0.37	9.25
(0.08)	35.20	6.12	3,018,749	0.68	0.39	12.11
(0.05)	33.25	25.81	2,648,468	0.68	0.08	10.43
(0.05)	26.47	25.75	2,269,824	0.68	0.26	8.28
(0.05)	21.09	(41.67)	1,341,942	0.69	0.16	29.86
(0.06)	36.24	14.23	2,703,488	0.68	0.06	22.66
(0.25)	48.51	6.76	9,833,763	0.47	0.63	9.98
(0.24)	45.71	46.08	9,715,853	0.47	0.63	4.41
(0.22)	31.50	13.63	5,153,796	0.47	0.82	5.99
(0.18)	27.94	3.48	3,748,693	0.47	0.74	9.78
(0.09)	27.19	34.90	5,186,497	0.47	0.64	10.07

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout each Year/Period

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
Global X Autonomous & Electric Vehicles ETF							
2025	23.64	0.28	6.02	6.30	(0.46)	—	—
2024	23.19	0.29	0.57	0.86	(0.41)	—	—
2023	22.89	0.38	0.23	0.61	(0.31)	—	—
2022	30.41	0.19	(7.56)	(7.37)	(0.13)	(0.02)	—
2021	21.75	0.09	8.65	8.74	(0.08)	—	—
Global X Artificial Intelligence & Technology ETF							
2025	38.75	0.03	11.36	11.39	(0.06)	—	—
2024	29.73	0.07	9.01	9.08	(0.06)	—	—
2023	21.54	0.07	8.21	8.28	(0.09)	—	—
2022	31.58	0.11	(10.08)	(9.97)	(0.07)	—	—
2021	25.84	0.05	5.78	5.83	(0.09)	—	—
Global X Genomics & Biotechnology ETF							
2025 ⁽¹⁾	43.32	0.02	3.11 [^]	3.13	(0.03)	—	—
2024 ⁽¹⁾	41.64	(0.12)	1.80	1.68	—	—	—
2023 ⁽¹⁾	53.80	(0.16)	(12.00)	(12.16)	—	—	—
2022 ⁽¹⁾	82.44	(0.12)	(28.48)	(28.60)	(0.04)	—	—
2021 ⁽¹⁾	84.04	(0.32)	(1.16)	(1.48)	—	(0.12)	—

* 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) Per share amounts have been adjusted for a 1 for 4 reverse share split on August 29, 2025. (See Note 10 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 (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)††
(0.46)	29.48	27.19	331,681	0.68	1.17	37.46
(0.41)	23.64	3.65	415,073	0.68	1.21	26.13
(0.31)	23.19	2.71	697,745	0.68	1.63	26.60
(0.15)	22.89	(24.25)	883,478	0.68	0.74	34.76
(0.08)	30.41	40.22	1,323,546	0.68	0.33	18.17
(0.06)	50.08	29.42	6,965,661	0.68	0.06	15.52
(0.06)	38.75	30.58	2,490,690	0.68	0.20	10.88
(0.09)	29.73	38.56	789,875	0.68	0.28	19.08
(0.07)	21.54	(31.58)	130,518	0.68	0.46	21.28
(0.09)	31.58	22.60	186,334	0.68	0.17	26.37
(0.03)	46.42	7.26	54,527	0.50	0.04	34.03
—	43.32	4.03	79,156	0.50	(0.23)	18.89
—	41.64	(22.60)	93,029	0.50	(0.34)	16.59
(0.04)	53.80	(34.72)	209,341	0.50	(0.21)	39.39
(0.12)	82.44	(1.77)	255,572	0.50	(0.35)	29.25

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout each Year

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
Global X Cloud Computing ETF							
2025	24.64	(0.12)	(1.81)	(1.93)	—	—	—
2024	20.79	(0.11)	3.96	3.85	—	—	—
2023	16.77	(0.10)	4.12	4.02	—	—	—
2022	28.38	(0.15)	(10.99)	(11.14)	—	(0.47)	—
2021	25.84	(0.15)	2.69	2.54	—	—	—
Global X Cybersecurity ETF							
2025	33.44	(0.03)	(1.96)	(1.99)	—	—	(0.03)
2024	26.84	0.05	6.58	6.63	(0.03)	—	—
2023	22.85	(0.03)	4.34	4.31	—	(0.32)	—
2022	31.75	(0.03)	(8.66)	(8.69)	(0.09)	(0.12)	—
2021	22.75	0.12	8.90	9.02	(0.01)	(0.01)	—
Global X Dorsey Wright Thematic ETF							
2025	25.46	0.12	0.03 ^{**}	0.15	(0.19)	—	—
2024	23.05	0.26	2.66	2.92	(0.36)	—	(0.15)
2023	26.14	0.11	(2.79)	(2.68)	(0.41)	—	—
2022	47.65	0.44	(21.33)	(20.89)	(0.62)	—	—
2021	42.45	0.39	5.10	5.49	(0.29)	—	—

* 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.

‡ Effective for the fiscal year ended November 30, 2022, the Fund began presenting acquired fund fees borne by the Adviser as part of its unitary fee agreement (See Note 3 in Notes to Financial Statements) as a realized gain on the Statement of Operations as compared to a contra-expense as in prior fiscal years. If such amounts had been presented as a realized gain in years prior to 2022, the ratio of Expenses to Average Net Assets would have been 0.50% each year.

^ Effective April 1, 2021, the Fund's management fees were permanently lowered to 0.50%. Prior to April 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 0.52%, 0.60% and 0.60% for the years ended November 30, 2021, 2020 and 2019, respectively.

^^ 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) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(2) Net investment income ratios do not reflect the proportionate share of income and expenses of the underlying funds in which the fund invests.

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 (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)††
—	22.71	(7.83)	274,514	0.68	(0.51)	12.34
—	24.64	18.52	376,498	0.68	(0.54)	21.22
—	20.79	23.97	581,162	0.68	(0.54)	21.60
(0.47)	16.77	(39.88)	589,085	0.68	(0.74)	31.21
—	28.38	9.83	1,317,544	0.68	(0.53)	23.77
(0.03)	31.42	(5.95)	999,359	0.50	(0.10)	35.93
(0.03)	33.44	24.72	819,308	0.51	0.17	23.91
(0.32)	26.84	19.29	647,551	0.50	(0.12)	18.77
(0.21)	22.85	(27.56)	967,942	0.51	(0.11)	57.81
(0.02)	31.75	39.68	1,132,090	0.50	0.41	26.34
(0.19)	25.42	0.61	9,150	0.50 ⁽¹⁾	0.48 ⁽²⁾	191.21
(0.51)	25.46	12.78	15,783	0.50 ⁽¹⁾	1.10 ⁽²⁾	30.26
(0.41)	23.05	(10.30)	32,270	0.50 ⁽¹⁾	0.45 ⁽²⁾	54.28
(0.62)	26.14	(44.36)	50,979	0.50 ⁽¹⁾	1.32 ⁽²⁾	55.00
(0.29)	47.65	12.95	110,081	(0.13) ^{‡(1)}	0.77 ⁽²⁾	32.16

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

GLOBAL X

by Mirae Asset

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout each Year

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
Global X Video Games & Esports ETF							
2025	24.35	0.30	7.15	7.45	(0.36)	—	—
2024	19.93	0.20	4.38	4.58	(0.16)	—	—
2023	18.96	0.10	0.90	1.00	(0.03)	—	—
2022	29.52	0.08	(10.39)	(10.31)	(0.14)	(0.07)	(0.04)
2021	28.57	0.04	1.14	1.18	(0.23)	—***	—
Global X HealthTech ETF							
2025 ⁽¹⁾	31.38	0.24	0.11	0.35	(0.02)	—	—
2024 ⁽¹⁾	26.85	(0.12)	4.65	4.53	—	—	—
2023 ⁽¹⁾	36.69	(0.12)	(9.72)	(9.84)	—	—	—
2022 ⁽¹⁾	48.96	(0.03)	(12.24)	(12.27)	—	—	—
2021 ⁽¹⁾	55.23	(0.30)	(5.94)	(6.24)	(0.03)	—	—
Global X CleanTech ETF							
2025 ⁽²⁾	37.05	0.37	18.71	19.08	(0.52)	—	—
2024 ⁽²⁾	49.40	0.45	(12.40)	(11.95)	(0.40)	—	—
2023 ⁽²⁾	81.00	0.25	(31.70)	(31.45)	(0.15)	—	—
2022 ⁽²⁾	102.15	0.15	(20.95)	(20.80)	(0.35)	—	—
2021 ⁽²⁾	95.10	0.10	7.00	7.10	(0.05)	—	—

* 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.

*** Amount is less than \$0.005.

†† 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.

(1) Per share amounts have been adjusted for a 1 for 3 reverse share split on August 29, 2025. (See Note 10 in the Notes to Financial Statements.)

(2) Per share amounts have been adjusted for a 1 for 5 reverse share split on August 29, 2025. (See Note 10 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 (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)††
(0.36)	31.44	30.85	121,673	0.50	1.02	30.12
(0.16)	24.35	23.14	108,854	0.50	0.93	30.77
(0.03)	19.93	5.29	132,339	0.50	0.49	26.11
(0.25)	18.96	(35.19)	174,075	0.50	0.36	55.72
(0.23)	29.52	4.09	485,235	0.50	0.09	23.45
(0.02)	31.71	1.13	51,049	0.56	0.77	59.68
—	31.38	16.87	43,511	0.68	(0.47)	38.36
—	26.85	(26.82)	64,919	0.68	(0.36)	29.92
—	36.69	(25.06)	150,075	0.68	(0.05)	43.26
(0.03)	48.96	(11.32)	475,576	0.68	(0.52)	42.39
(0.52)	55.61	52.34	30,027	0.50	0.97	34.80
(0.40)	37.05	(24.39)	34,846	0.50	1.01	19.45
(0.15)	49.40	(38.90)	58,874	0.50	0.38	23.91
(0.35)	81.00	(20.38)	127,842	0.50	0.17	15.72
(0.05)	102.15	7.48	175,458	0.50	0.09	35.53

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout each Year/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 Data Center & Digital Infrastructure ETF							
2025	17.57	0.22	3.33	3.55	(0.27)	—	—
2024	14.30	0.25	3.22	3.47	(0.20)	—	—
2023	13.52	0.21	0.90	1.11	(0.22)	(0.11)	—
2022	17.83	0.15	(4.22)	(4.07)	(0.16)	(0.08)	—
2021	14.94	0.16	2.84	3.00	(0.11)	—	—
Global X Clean Water ETF							
2025	18.43	0.28	0.89	1.17	(0.26)	—	—
2024	15.40	0.26	3.00	3.26	(0.23)	—	—
2023	14.30	0.25	1.09	1.34	(0.24)	—	—
2022	16.73	0.23	(2.41)	(2.18)	(0.25)	—***	—
2021 ⁽¹⁾	15.04	0.26	1.47	1.73	(0.04)	—	—
Global X AgTech & Food Innovation ETF							
2025 ⁽²⁾	31.50	0.66	(0.45)	0.21	(0.52)	—	—
2024 ⁽²⁾	30.51	0.57	0.93	1.50	(0.51)	—	—
2023 ⁽²⁾	46.89	0.33	(16.41)	(16.08)	(0.30)	—	—
2022 ⁽²⁾	59.28	0.33	(12.12)	(11.79)	(0.30)	(0.30)	—
2021 ⁽²⁾⁽³⁾	76.02	0.15	(16.89)	(16.74)	—	—	—

* 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.

*** Amount is less than \$0.005.

† 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.

(1) The Fund commenced operations on April 8, 2021.

(2) Per share amounts have been adjusted for a 1 for 3 reverse share split on August 29, 2025. (See Note 10 in the Notes to Financial Statements.)

(3) The Fund commenced operations on July 12, 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 (%)††
(0.27)	20.85	20.56	624,520	0.50	1.16	24.92
(0.20)	17.57	24.56	138,297	0.50	1.62	28.84
(0.33)	14.30	8.46	39,323	0.50	1.60	62.01
(0.24)	13.52	(23.11)	63,143	0.50	0.99	36.96
(0.11)	17.83	20.17	78,098	0.50	0.93	15.80
(0.26)	19.34	6.48	21,859	0.50	1.53	17.03
(0.23)	18.43	21.31	10,687	0.50	1.49	10.48
(0.24)	15.40	9.50	9,394	0.50	1.71	15.27
(0.25)	14.30	(13.18)	7,580	0.50	1.58	28.19
(0.04)	16.73	11.52	8,699	0.50†	2.44†	4.84
(0.52)	31.19	0.73	6,340	0.50	2.13	32.81
(0.51)	31.50	4.92	4,726	0.50	1.79	21.57
(0.30)	30.51	(34.41)	4,476	0.51	0.86	54.45
(0.60)	46.89	(20.06)	6,721	0.50	0.62	55.85
—	59.28	(22.02)	5,533	0.51†	0.58†	32.72

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

GLOBAL X

by Mirae Asset

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout each Year/Period

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
Global X Blockchain ETF							
2025	71.18	0.12	13.43	13.55	(3.81)	—	—
2024	30.72	0.07	41.42	41.49	(1.03)	—	—
2023 ⁽¹⁾	16.39	0.28	14.27	14.55	(0.22)	—	—
2022 ⁽¹⁾	129.32	0.46	(109.52)	(109.06)	(3.80)	—	(0.07)
2021 ⁽¹⁾⁽²⁾	100.04	0.24	29.04	29.28	—	—	—
Global X Hydrogen ETF							
2025	25.56	0.79	11.04	11.83	(0.36)	—	—
2024 ⁽³⁾	32.60	0.08	(7.12)	(7.04)	—	—	—
2023 ⁽³⁾	61.35	(0.10)	(28.65)	(28.75)	—	—	—
2022 ⁽³⁾	121.90	(0.15)	(60.35)	(60.50)	—	(0.05)	—
2021 ⁽²⁾⁽³⁾	125.20	(0.15)	(3.15)	(3.30)	—	—	—
Global X Defense Tech ETF							
2025	39.26	0.33	23.17	23.50	(0.26)	—	—
2024	27.03	0.29	12.08	12.37	(0.13)	(0.01)	—
2023 ⁽⁴⁾	24.82	0.08	2.13	2.21	—	—	—

* 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.

- (1) Per share amounts have been adjusted for a 1 for 4 reverse share split on December 19, 2022 (See Note 10 in the Notes to Financial Statements.)
- (2) The Fund commenced operations on July 12, 2021.
- (3) Per share amounts have been adjusted for a 1 for 5 reverse share split on June 14, 2024. (See Note 10 in the Notes to Financial Statements.)
- (4) The Fund commenced operations on September 11, 2023.
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 (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)††
(3.81)	80.92	21.99	363,803	0.50	0.20	58.03
(1.03)	71.18	136.25	226,776	0.50	0.16	56.38
(0.22)	30.72	89.03	87,124	0.50	1.16	39.77
(3.87)	16.39	(86.70)	45,227	0.50	1.15	36.47
—	129.32	29.27	127,720	0.50†	0.52†	19.49
(0.36)	37.03	47.21	61,092	0.50	3.05	72.26
—	25.56	(21.60)	40,637	0.50	0.31	36.79
—	32.60	(46.86)	35,777	0.50	(0.21)	27.79
(0.05)	61.35	(49.64)	38,035	0.50	(0.24)	36.44
—	121.90	(2.64)	32,427	0.51†	(0.33)†	40.38
(0.26)	62.50	60.10	4,827,481	0.50	0.56	32.79
(0.14)	39.26	45.89	766,037	0.50	0.80	14.43
—	27.03	8.90	4,595	0.50†	1.39†	2.94

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

FINANCIAL HIGHLIGHTS

Selected Per Share Data & Ratios For a Share Outstanding Throughout each Year/Period

	Net Asset Value, Beginning of Period (\$)	Net Investment Income (Loss) (\$)*	Net Realized and Unrealized Gain (Loss) (\$)	Total from Operations (\$)	Distribution from Net Investment Income (\$)	Distribution from Capital Gains (\$)	Return of Capital (\$)
Global X Infrastructure Development ex-U.S. ETF							
2025	23.97	0.45	4.72	5.17	(0.20)	—	—
2024 ⁽¹⁾	24.82	0.08	(0.93)	(0.85)	—	—	—
Global X AI Semiconductor & Quantum ETF							
2025 ⁽²⁾	50.35	(0.03)	4.30	4.27	—	—	—

* 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.

(1) The Fund commenced operations on August 27, 2024.

(2) The Fund commenced operations on September 30, 2025.

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

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 (Loss) to Average Net Assets (%)	Portfolio Turnover Rate (%)††
(0.20)	28.94	21.69	4,630	0.55	1.68	45.14
—	23.97	(3.42)	2,397	0.56†	1.28†	7.99
—	54.62	8.48	9,832	0.50†	(0.36)†	5.88

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

1. ORGANIZATION

The 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 November 30, 2025, the Trust had one hundred fifteen portfolios, one hundred three of which were operational. The financial statements herein and the related notes pertain to the Global X Millennial Consumer ETF, Global X Aging Population ETF, Global X FinTech ETF, Global X Internet of Things ETF, Global X Robotics & Artificial Intelligence ETF, Global X U.S. Infrastructure Development ETF, Global X Autonomous & Electric Vehicles ETF, Global X Artificial Intelligence & Technology ETF, Global X Genomics & Biotechnology ETF, Global X Cloud Computing ETF, Global X Cybersecurity ETF, Global X Dorsey Wright Thematic ETF, Global X Video Games & Esports ETF, Global X HealthTech ETF, Global X CleanTech ETF, Global X Data Center & Digital Infrastructure ETF, Global X Clean Water ETF, Global X AgTech & Food Innovation ETF, Global X Blockchain ETF, Global X Hydrogen ETF, Global X Defense Tech ETF, Global X Infrastructure Development ex-U.S. ETF and Global X AI Semiconductor & Quantum ETF (each a “Fund” and collectively, the “Funds”).

Each Fund, other than the Global X Millennial Consumer ETF, Global X Aging Population ETF, Global X U.S. Infrastructure Development ETF, Global X Autonomous & Electric Vehicles ETF, Global X Artificial Intelligence & Technology ETF and Global X Dorsey Wright Thematic ETF has elected non-diversified status under the 1940 Act.

The Global X Thematic Growth ETF was renamed to the Global X Dorsey Wright Thematic ETF and its ticker changed to GXDW, effective as of April 1, 2025.

The Global X Telemedicine & Digital Health ETF was renamed to the Global X HealthTech ETF and its ticker changed to HEAL, effective as of April 1, 2025.

The Global X AI Semiconductor & Quantum ETF commenced operations on September 30, 2025.

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, 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 Funds’ Board of Trustees (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, each Fund may fair value a security if an event that may materially affect the value of the Fund’s security that is traded outside of the United States (a “Significant Event”) has occurred between the time of the security’s last close and the time the 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 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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 Schedules 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 November 30, 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 Brown Brothers Harriman & Co. ("BBH") or The Bank of New York Mellon ("BNY"), as appropriate, in their roles as Custodian to respective Funds (each, a "Custodian" and together, the "Custodians"), 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 ("MRAs") 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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). 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%) 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 or period ended November 30, 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 income tax expense on the Statements of Operations. During the reporting period, the Funds did not incur any interest or penalties. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

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.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS — The Funds distribute their net investment income on a pro rata basis. Any net investment income and net realized

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

capital gains are distributed at least annually. All distributions are recorded on the ex-dividend date.

INVESTMENTS IN REITs — With respect to the Funds, dividend income is recorded based on the income included in distributions received from REIT investments using published REIT reclassifications, including some management estimates when actual amounts are not available. Distributions received in excess of these estimated amounts are recorded as a reduction of the cost of investments or reclassified to capital gains. The actual amounts of income, return of capital, and capital gains are only determined by each REIT after its fiscal year end, and may differ from the estimated amounts.

CASH OVERDRAFT CHARGES — Brown Brothers Harriman ("BBH") or The Bank of New York Mellon ("BNY"), as appropriate, serve as custodians of the Funds (each a "Custodian," and together the "Custodians"). Per the terms of an agreement with BBH, if a Fund for which BBH is Custodian has a cash overdraft on a given day, it will be assessed an overdraft charge equal to the applicable BBH Base Rate plus 2.00%. 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.

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 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.

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

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 November 30, 2025, if applicable.

CREATION UNITS — The Funds issue and redeem their shares ("Shares") on a continuous basis at 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 Fund's Custodian, on the date of such redemption, regardless of the number of Creation Units redeemed that day.

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 Unit Shares	Creation Fee	Redemption Fee
Global X Millennial Consumer ETF	10,000	\$ 300	\$ 300
Global X Aging Population ETF	10,000	300	300
Global X FinTech ETF	10,000	250	250
Global X Internet of Things ETF	10,000	250	250
Global X Robotics & Artificial Intelligence ETF	10,000	250	250
Global X U.S. Infrastructure Development ETF	10,000	300	300
Global X Autonomous & Electric Vehicles ETF	10,000	300	300
Global X Artificial Intelligence & Technology ETF	10,000	300	300

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

	Creation	Creation	Redemption
	Unit	Fee	Fee
	Shares	Fee	Fee
Global X Genomics & Biotechnology ETF	10,000	\$ 250	\$ 250
Global X Cloud Computing ETF	10,000	250	250
Global X Cybersecurity ETF	10,000	250	250
Global X Dorsey Wright Thematic ETF	10,000	250	250
Global X Video Games & Esports ETF	10,000	300	300
Global X HealthTech ETF	10,000	250	250
Global X CleanTech ETF	10,000	250	250
Global X Data Center & Digital Infrastructure ETF	10,000	250	250
Global X Clean Water ETF	10,000	250	250
Global X AgTech & Food Innovation ETF	10,000	250	250
Global X Blockchain ETF	10,000	250	250
Global X Hydrogen ETF	10,000	250	250
Global X Defense Tech ETF	10,000	250	250
Global X Infrastructure Development ex-U.S. ETF	10,000	1,100	1,100
Global X AI Semiconductor & Quantum ETF	10,000	250	250

SEGMENT REPORTING — The Funds have adopted FASB 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

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (continued)

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 services agreement), certain shareholder and 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 respective Fund) (the "Supervision and Administration 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, acquired fund fees and expenses (except for Global X Dorsey Wright Thematic ETF with respect to investments in affiliated investment companies), and other transaction expenses, interest expenses, and extraordinary expenses (such as litigation and indemnification expenses).

The Supervision and Administration Agreement for the Global X Dorsey Wright Thematic ETF provides that the Adviser also bears the costs for acquired fund fees and expenses generated by investments by the Fund in affiliated investment companies. For the year ended November 30, 2025, the Adviser paid acquired fund fees and expenses of \$62,768 and made such reimbursement payments to the Global X Dorsey Wright Thematic ETF on a monthly basis. These amounts are included in Payment from Adviser on the Statement of Operations.

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

	Supervision and Administration Fee
Global X Millennial Consumer ETF	0.50%
Global X Aging Population ETF	0.50%
Global X FinTech ETF	0.68%
Global X Internet of Things ETF	0.68%
Global X Robotics & Artificial Intelligence ETF	0.68%
Global X U.S. Infrastructure Development ETF	0.47%
Global X Autonomous & Electric Vehicles ETF	0.68%
Global X Artificial Intelligence & Technology ETF	0.68%
Global X Genomics & Biotechnology ETF	0.50%

GLOBAL X

by Mirae Asset

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (continued)

	Supervision and Administration Fee
Global X Cloud Computing ETF	0.68%
Global X Cybersecurity ETF	0.50%
Global X Dorsey Wright Thematic ETF	0.50%
Global X Video Games & Esports ETF	0.50%
Global X HealthTech ETF	0.50%*
Global X CleanTech ETF	0.50%
Global X Data Center & Digital Infrastructure ETF	0.50%
Global X Clean Water ETF	0.50%
Global X AgTech & Food Innovation ETF	0.50%
Global X Blockchain ETF	0.50%
Global X Hydrogen ETF	0.50%
Global X Defense Tech ETF	0.50%
Global X Infrastructure Development ex-U.S. ETF	0.55%
Global X AI Semiconductor & Quantum ETF	0.50%

* The Board of Trustees of the Trust voted to approve a lower Supervision and Administration Fee for the Global X HealthTech ETF (formerly known as the Global X Telemedicine & Digital Health ETF) of 0.50% effective April 1, 2025. Prior to that, the Fund was subject to a Management Fee of 0.68%.

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 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

3. RELATED PARTIES AND SERVICE PROVIDER TRANSACTIONS (continued)

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.

BBH serves as the Custodian and transfer agent of the Global X Millennial Consumer ETF, Global X U.S. Infrastructure Development ETF, Global X Cloud Computing ETF and Global X HealthTech ETF. As Custodian, BBH has agreed to (1) make receipts and disbursements of money on behalf of the Funds; (2) collect and receive all income and other payments and distributions on account of the Funds' portfolio investments; (3) respond to correspondence from shareholders, security brokers and others relating to its duties; and (4) make periodic reports to the Funds concerning the Funds' operations. BBH does not exercise any supervisory function over the purchase and sale of securities. As compensation for these services, BBH receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees. As compensation for these services, BBH receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees. As transfer agent, BBH has agreed to (1) issue and redeem Shares of each Fund; (2) make dividend and other distributions to shareholders of each Fund; (3) respond to correspondence by shareholders and others relating to its duties; (4) maintain shareholder accounts; and (5) make periodic reports to the Funds. As compensation for these services, BBH receives certain out-of-pocket costs, transaction fees and asset-based fees which are accrued daily and paid monthly by the Adviser from its fees.

BNY is the Custodian of the Trust's portfolio securities and cash with respect to all Funds except the Global X Millennial Consumer ETF, Global X U.S. Infrastructure Development ETF, Global X Cloud Computing ETF and Global X HealthTech ETF. 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. BNY also serves as the Trust's transfer agent 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 Fund, 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.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

4. INVESTMENT TRANSACTIONS

For the year or period ended November 30, 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 Millennial Consumer ETF	\$ 13,970,876	\$ 13,811,597
Global X Aging Population ETF	7,244,103	6,134,863
Global X FinTech ETF	37,759,863	39,652,970
Global X Internet of Things ETF	37,686,800	38,216,577
Global X Robotics & Artificial Intelligence ETF	445,856,340	330,159,851
Global X U.S. Infrastructure Development ETF	889,208,304	886,630,643
Global X Autonomous & Electric Vehicles ETF	125,903,787	141,185,517
Global X Artificial Intelligence & Technology ETF	1,063,285,140	635,294,285
Global X Genomics & Biotechnology ETF	18,712,428	18,586,893
Global X Cloud Computing ETF	40,537,043	41,548,300
Global X Cybersecurity ETF	431,196,124	421,731,170
Global X Dorsey Wright Thematic ETF	21,586,188	21,539,408
Global X Video Games & Esports ETF	39,309,799	43,433,524
Global X HealthTech ETF	26,345,851	25,257,046
Global X CleanTech ETF	9,570,072	11,126,763
Global X Data Center & Digital Infrastructure ETF	223,129,094	150,591,428
Global X Clean Water ETF	4,436,075	2,649,125
Global X AgTech & Food Innovation ETF	4,701,033	4,318,291
Global X Blockchain ETF	134,967,805	126,781,510
Global X Hydrogen ETF	38,918,504	36,140,657
Global X Defense Tech ETF	1,317,706,134	1,007,974,366
Global X Infrastructure Development ex-U.S. ETF	2,302,956	1,611,740
Global X AI Semiconductor & Quantum ETF	2,464,154	526,588

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

4. INVESTMENT TRANSACTIONS (continued)

For each of the year or period ended November 30, 2025, in-kind transactions associated with creations and redemptions were:

	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain (Loss)</u>
Global X Millennial Consumer ETF	\$ 4,544,324	\$ 24,958,314	\$ 8,377,208
Global X Aging Population ETF	16,025,508	12,558,682	3,520,333
Global X FinTech ETF	15,603,550	65,605,029	15,763,700
Global X Internet of Things ETF	27,285,245	71,855,267	26,376,863
Global X Robotics & Artificial Intelligence ETF	437,050,870	327,732,113	147,443,712
Global X U.S. Infrastructure Development ETF	1,953,417,411	2,261,101,389	868,385,195
Global X Autonomous & Electric Vehicles ETF	7,677,210	147,634,222	14,433,406
Global X Artificial Intelligence & Technology ETF	3,624,599,454	599,044,306	263,720,126
Global X Genomics & Biotechnology ETF	–	23,458,009	(5,656,897)
Global X Cloud Computing ETF	67,421,049	143,107,154	18,350,777
Global X Cybersecurity ETF	352,347,137	110,966,404	46,336,023
Global X Dorsey Wright Thematic ETF	562,069	6,810,614	(1,263,129)
Global X Video Games & Esports ETF	39,582,255	56,811,061	11,598,108
Global X HealthTech ETF	16,594,334	10,175,217	(1,421,034)
Global X CleanTech ETF	2,714,327	14,448,407	(12,955,775)
Global X Data Center & Digital Infrastructure ETF	412,705,361	37,851,899	12,498,675
Global X Clean Water ETF	20,249,360	11,014,218	2,116,375
Global X AgTech & Food Innovation ETF	4,862,696	3,369,304	343,718
Global X Blockchain ETF	197,023,413	116,743,551	76,980,123
Global X Hydrogen ETF	9,721,929	6,479,738	1,722,180
Global X Defense Tech ETF	3,722,307,042	626,671,419	237,893,693
Global X Infrastructure Development ex-U.S. ETF	3,199,180	2,348,292	216,853
Global X AI Semiconductor & Quantum ETF	9,351,827	566,581	80,464

For the year or period ended November 30, 2025, there were no purchases or sales of long-term U.S. Government securities by the Funds.

5. DERIVATIVE TRANSACTIONS

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

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by Mirae Asset

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

5. DERIVATIVE TRANSACTIONS (continued)

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 November 30, 2025:

Asset Derivatives		Liability Derivatives	
Fair Value		Fair Value	
Global X Robotics & Artificial Intelligence ETF			
Equity contracts	Unrealized appreciation on Futures Contracts	Equity contracts	Unrealized depreciation on Futures Contracts
	\$ 541,298 *		\$ - *
Total Derivatives not accounted for as hedging instruments	\$ 541,298		\$ -
Global X U.S. Infrastructure Development ETF			
Equity contracts	Unrealized appreciation on Futures Contracts	Equity contracts	Unrealized depreciation on Futures Contracts
	\$ 338,131 *		\$ - *
Total Derivatives not accounted for as hedging instruments	\$ 338,131		\$ -
Global X Cybersecurity ETF			
Equity contracts	Unrealized appreciation on Futures Contracts	Equity contracts	Unrealized depreciation on Futures Contracts
	\$ 19,762 *		\$ - *
Total Derivatives not accounted for as hedging instruments	\$ 19,762		\$ -

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

The effect of derivative instruments on the Statements of Operations for the year ended November 30, 2025:

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

	Futures Contracts
Global X Robotics & Artificial Intelligence ETF	
Equity contracts	\$ 2,492,467

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

5. DERIVATIVE TRANSACTIONS (continued)

	Futures Contracts
Global X U.S. Infrastructure Development ETF	
Equity contracts	\$ (460,367)
Global X Cybersecurity ETF	
Equity contracts	\$ (5,957)

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

	Futures Contracts
Global X Robotics & Artificial Intelligence ETF	
Equity contracts	\$ 157,199
Global X U.S. Infrastructure Development ETF	
Equity contracts	186,840
Global X Cybersecurity ETF	
Equity contracts	19,762

The following table discloses the average monthly balances of the Funds' Futures activity during the year ended November 30, 2025:

	Average Notional Balance Short	Average Notional Balance Long
Global X Robotics & Artificial Intelligence ETF	\$ -	\$ 11,129,165
Global X U.S. Infrastructure Development ETF	\$ -	\$ 6,614,084
Global X Cybersecurity ETF	\$ -	\$ 708,833

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. The differences have been reclassified on the Statements of Assets and Liabilities to/from the Paid-in Capital and Total Earnings (Accumulated/Losses) accounts during the fiscal year ended November 30, 2025 are primarily attributable to redemptions in-kind, return of capital distributions,

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

6. TAX INFORMATION (continued)

foreign currency, MLP adjustments, REIT adjustments, utilization of earnings and profits on shareholder redemptions, and sales of passive foreign investment companies.

The tax character of dividends and distributions declared during the years or periods ended November 30, 2025 and November 30, 2024 were as follows:

Global X Funds	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
Global X Millennial Consumer ETF				
2025	\$ 277,563	\$ –	\$ –	\$ 277,563
2024	409,955	–	–	409,955
Global X Aging Population ETF				
2025	\$ 533,688	\$ –	\$ –	\$ 533,688
2024	438,748	–	–	438,748
Global X FinTech ETF				
2025	\$ 1,677,055	\$ –	\$ –	\$ 1,677,055
2024	709,172	–	–	709,172
Global X Internet of Things ETF				
2025	\$ 1,496,685	\$ –	\$ –	\$ 1,496,685
2024	1,821,857	–	–	1,821,857
Global X Robotics & Artificial Intelligence ETF				
2025	\$ 6,592,167	\$ –	\$ –	\$ 6,592,167
2024	1,998,947	–	2,145,659	4,144,606
Global X U.S. Infrastructure Development ETF				
2025	\$ 51,346,847	\$ –	\$ –	\$ 51,346,847
2024	34,799,827	6,870,550	–	41,670,377
Global X Autonomous & Electric Vehicles ETF				
2025	\$ 7,150,304	\$ –	\$ –	\$ 7,150,304
2024	10,410,110	–	–	10,410,110
Global X Artificial Intelligence & Technology ETF				
2025	\$ 4,826,023	\$ –	\$ –	\$ 4,826,023
2024	3,035,733	–	–	3,035,733
Global X Genomics & Biotechnology ETF				
2025	\$ 43,713	\$ –	\$ –	\$ 43,713
2024	–	–	–	–
Global X Cloud Computing ETF				
2025	\$ –	\$ –	\$ –	\$ –
2024	–	–	–	–
Global X Cybersecurity ETF				
2025	\$ –	\$ –	\$ 755,500	\$ 755,500
2024	741,657	–	–	741,657
Global X Dorsey Wright Thematic ETF				
2025	\$ 99,799	\$ –	\$ –	\$ 99,799
2024	412,897	–	180,016	592,913
Global X Video Games & Esports ETF				
2025	\$ 1,621,103	\$ –	\$ –	\$ 1,621,103

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

6. TAX INFORMATION (continued)

Global X Funds	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
2024	1,027,863	–	–	1,027,863
Global X HealthTech ETF				
2025	\$ 32,853	\$ –	\$ –	\$ 32,853
2024	–	–	–	–
Global X CleanTech ETF				
2025	\$ 425,046	\$ –	\$ –	\$ 425,046
2024	452,237	–	–	452,237
Global X Data Center & Digital Infrastructure ETF				
2025	\$ 3,135,289	\$ –	\$ –	\$ 3,135,289
2024	881,454	–	–	881,454
Global X Clean Water ETF				
2025	\$ 150,966	\$ –	\$ –	\$ 150,966
2024	135,553	–	–	135,553
Global X AgTech & Food Innovation ETF				
2025	\$ 105,560	\$ –	\$ –	\$ 105,560
2024	73,440	–	–	73,440
Global X Blockchain ETF				
2025	\$ 11,977,855	\$ –	\$ –	\$ 11,977,855
2024	3,111,807	–	–	3,111,807
Global X Hydrogen ETF				
2025	\$ 522,677	\$ –	\$ –	\$ 522,677
2024	–	–	–	–
Global X Defense Tech ETF				
2025	\$ 8,050,183	\$ –	\$ –	\$ 8,050,183
2024	487,195	–	–	487,195
Global X Infrastructure Development ex-U.S. ETF				
2025	\$ 33,086	\$ –	\$ –	\$ 33,086
2024	–	–	–	–
Global X AI Semiconductor & Quantum ETF				
2025	\$ –	\$ –	\$ –	\$ –

GLOBAL X

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

6. TAX INFORMATION (continued)

On August 29, 2025 the Global X PropTech ETF was liquidated, and closed and paid a long term capital gain distribution of \$9,611. The tax character of the distribution will be communicated on Form 1099DIV in 2026.

As of November 30, 2025, the components of tax basis distributable earnings (accumulated losses) were as follows:

	Global X Millennial Consumer ETF	Global X Aging Population ETF	Global X FinTech ETF
Undistributed Ordinary Income	\$ 131,380	\$ 283,686	\$ 278,207
Capital Loss Carryforwards	(15,250,044)	(4,584,345)	(190,561,020)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	(6,775,217)	7,659,855	(75,251,707)
Other Temporary Differences	-	(1)	8
Total Distributable Earnings (Accumulated Losses)	\$ (21,893,881)	\$ 3,359,195	\$ (265,534,512)

	Global X Internet of Things ETF	Global X Robotics & Artificial Intelligence ETF	Global X U.S. Infrastructure Development ETF
Undistributed Ordinary Income	\$ 579,928	\$ 3,805,648	\$ 35,834,997
Undistributed Long-Term Capital Gain	-	-	27,146,075
Capital Loss Carryforwards	(23,435,993)	(552,046,342)	-
Unrealized Appreciation on Investments and Foreign Currency	11,607,392	102,595,498	2,278,956,467
Other Temporary Differences	(2)	(1)	148
Total Distributable Earnings (Accumulated Losses)	\$ (11,248,675)	\$ (445,645,197)	\$ 2,341,937,687

	Global X Autonomous & Electric Vehicles ETF	Global X Artificial Intelligence & Technology ETF	Global X Genomics & Biotechnology ETF
Undistributed Ordinary Income	\$ 1,448,392	\$ 1,700,455	\$ -
Capital Loss Carryforwards	(241,386,083)	(13,935,373)	(125,878,857)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	(47,362,825)	1,125,507,733	(13,785,026)
Other Temporary Differences	(4)	(6)	(174,314)
Total Distributable Earnings (Accumulated Losses)	\$ (287,300,520)	\$ 1,113,272,809	\$ (139,838,197)

GLOBAL X

by Mirae Asset

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

6. TAX INFORMATION (continued)

	Global X Cloud Computing ETF	Global X Cybersecurity ETF	Global X Dorsey Wright Thematic ETF
Undistributed Ordinary Income	\$ -	\$ -	\$ 16,749
Capital Loss Carryforwards	(290,771,505)	(276,224,066)	(55,356,964)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	(118,142,393)	(7,814,260)	208,904
Late Year Loss Deferral	(1,537,568)	(1,542,528)	-
Other Temporary Differences	3	2	(3)
Total Accumulated Losses	\$ (410,451,463)	\$ (285,580,852)	\$ (55,131,314)

	Global X Video Games & Esports ETF	Global X HealthTech ETF	Global X CleanTech ETF
Undistributed Ordinary Income	\$ 1,035,614	\$ 100,571	\$ 117,316
Capital Loss Carryforwards	(85,226,773)	(144,972,427)	(67,779,570)
Unrealized Depreciation on Investments and Foreign Currency	(14,190,403)	(12,859,303)	(29,883,679)
Other Temporary Differences	3	2	(3)
Total Accumulated Losses	\$ (98,381,559)	\$ (157,731,157)	\$ (97,545,936)

	Global X Data Center & Digital Infrastructure ETF	Global X Clean Water ETF	Global X AgTech & Food Innovation ETF
Undistributed Ordinary Income	\$ 2,992,127	\$ 154,981	\$ 89,537
Capital Loss Carryforwards	(3,582,984)	(553,798)	(4,415,448)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	50,466,396	(346,218)	(1,179,503)
Other Temporary Differences	(1)	(1)	5
Total Distributable Earnings (Accumulated Losses)	\$ 49,875,538	\$ (745,036)	\$ (5,505,409)

	Global X Blockchain ETF	Global X Hydrogen ETF	Global X Defense Tech ETF
Undistributed Ordinary Income	\$ 495,638	\$ 1,204,943	\$ 7,521,113
Capital Loss Carryforwards	(153,674,396)	(41,895,574)	(21,004,880)
Unrealized Appreciation (Depreciation) on Investments and Foreign Currency	63,675,627	(2,922,814)	492,845,486
Other Temporary Differences	(4)	(3)	(4)
Total Distributable Earnings (Accumulated Losses)	\$ (89,503,135)	\$ (43,613,448)	\$ 479,361,715

GLOBAL X

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

6. TAX INFORMATION (continued)

	Global X Infrastructure Development ex-U.S. ETF	Global X AI Semiconductor & Quantum ETF
Undistributed Ordinary Income	\$ 40,053	\$ –
Capital Loss Carryforwards	(47,028)	(53,054)
Unrealized Appreciation on Investments and Foreign Currency	412,270	66,237
Other Temporary Differences	2	1
Total Distributable Earnings	<u>\$ 405,297</u>	<u>\$ 13,184</u>

Qualified late year ordinary (including currency and specified gain/loss items) represents losses realized from January 1, 2025 through November 30, 2025, that in accordance with federal income tax regulations, the Funds have elected to defer and treat as having arisen in the following fiscal year.

For taxable years beginning after December 22, 2010, a registered investment company 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 and aggregated gross unrealized appreciation and depreciation on investments held by the Funds at November 30, 2025, were as follows:

<u>Global X Funds</u>	<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Global X Millennial Consumer ETF	\$116,895,215	\$26,679,829	\$(33,455,046)	\$(6,775,217)
Global X Aging Population ETF	68,155,306	13,665,337	(6,005,482)	7,659,855
Global X FinTech ETF	351,403,739	43,982,910	(119,234,617)	(75,251,707)
Global X Internet of Things ETF	192,358,380	42,873,373	(31,265,981)	11,607,392
Global X Robotics & Artificial Intelligence ETF	3,027,861,121	705,629,081	(603,033,583)	102,595,498
Global X U.S. Infrastructure Development ETF	7,538,391,015	2,546,043,518	(267,087,051)	2,278,956,467
Global X Autonomous & Electric Vehicles ETF	397,688,970	66,994,041	(114,356,866)	(47,362,825)
Global X Artificial Intelligence & Technology ETF	5,870,726,052	1,428,419,195	(302,911,462)	1,125,507,733
Global X Genomics & Biotechnology ETF	69,069,889	11,927,668	(25,712,694)	(13,785,026)
Global X Cloud Computing ETF	393,281,601	24,043,698	(142,186,091)	(118,142,393)
Global X Cybersecurity ETF	1,024,209,443	128,881,015	(136,695,275)	(7,814,260)
Global X Dorsey Wright Thematic ETF	11,500,438	225,936	(17,032)	208,904
Global X Video Games & Esports ETF	140,601,674	20,048,267	(34,238,670)	(14,190,403)

GLOBAL X

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

6. TAX INFORMATION (continued)

<u>Global X Funds</u>	<u>Federal Tax Cost</u>	<u>Aggregated Gross Unrealized Appreciation</u>	<u>Aggregated Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
Global X HealthTech ETF	\$63,887,608	\$6,574,286	\$(19,433,589)	\$(12,859,303)
Global X CleanTech ETF	60,525,695	5,458,497	(35,342,176)	(29,883,679)
Global X Data Center & Digital Infrastructure ETF	636,442,983	95,263,521	(44,797,125)	50,466,396
Global X Clean Water ETF	22,168,105	952,203	(1,298,421)	(346,218)
Global X AgTech & Food Innovation ETF	7,527,997	218,576	(1,398,079)	(1,179,503)
Global X Blockchain ETF	373,598,828	94,171,328	(30,495,701)	63,675,627
Global X Hydrogen ETF	76,129,374	12,939,886	(15,862,700)	(2,922,814)
Global X Defense Tech ETF	4,358,026,940	564,552,474	(71,706,988)	492,845,486
Global X Infrastructure Development ex-U.S. ETF	4,206,039	591,472	(171,202)	420,270
Global X AI Semiconductor & Quantum ETF	10,750,261	453,087	(386,850)	66,237

The preceding differences between book and tax cost are primarily due to mark-to-market of passive foreign investment companies, partnership adjustments, and wash sales.

7. CONCENTRATION OF RISKS

The Funds invest in securities of foreign issuers in various 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 and the level of governmental supervision and regulation of securities markets in the respective countries.

The Funds may invest in companies focused on business activities in emerging economic themes. Such thematic companies typically face intense competition and potentially rapid product obsolescence. Thematic companies may have limited product lines, markets, financial resources or personnel. These companies typically engage in significant amounts of spending on research and development, capital expenditures and mergers and acquisitions, and there is no guarantee that the products or services produced by these companies will be successful. These companies are also frequently dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. Such companies may be potential targets for cyberattacks, which can have a materially adverse impact on the performance of these companies. The emergent nature of many economic themes could result in increasing regulatory scrutiny in the future, which may impede the growth of companies that develop and/or focus on such economic themes. Similarly, the

7. CONCENTRATION OF RISKS (continued)

collection of data from consumers and other sources is frequently a critical component in emerging economic themes which could lead to increased scrutiny as regulators consider how the data is collected, stored, safeguarded and used. Finally, these companies may be involved in young, fast evolving industries with increased exposure to the risks associated with changes in applicable laws (including regulation, other rule changes, and related federal and state enforcement activities), as well as market developments, which may cause businesses to contract or close suddenly and negatively impact the value of these companies.

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 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 the 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 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

7. CONCENTRATION OF RISKS (continued)

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.

Each Fund may be subject to taxes imposed by countries in which they invest. Such taxes are generally based on either income or gains earned or 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 the underlying index (also known as a secondary index) in approximately the same proportions as in the underlying index. The Funds may utilize a representative sampling strategy with respect to their underlying index when a replication strategy might be detrimental to their 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 the Funds but not to the underlying indexes).

Commodity related securities are susceptible to fluctuations in certain commodity markets. Any negative changes in commodity markets could have a substantial impact on these Funds.

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

7. CONCENTRATION OF RISKS (continued)

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.

AI Semiconductor and Semiconductor Equipment Companies involved in developing artificial intelligence (“AI”) infrastructure, semiconductors, and related equipment are subject to significant risks, including rapid changes in product cycles, product obsolescence, supply chain disruptions, evolving government regulations, and intense domestic and international competition. These companies may also be affected by trade agreements between countries that develop these technologies and countries where customers are located. Success in this industry often depends on the ability to develop and produce competitive new semiconductor technologies, which typically requires substantial research and development expenditures. Failure to successfully demonstrate advanced functionality and performance can have a material adverse impact on a company’s business.

Quantum computing is an emerging industry characterized by early-stage development. Companies in this sector may have limited operating histories, minimal revenues, and uncertain prospects for profitability. Valuations of quantum computing companies may be based more on speculative potential than on current financial performance, which can lead to elevated volatility and the risk of significant losses. These companies also face risks from rapid technological change, intense competition, shifts in consumer demand and government funding, evolving regulatory frameworks, and export control restrictions. As a result, the Fund’s exposure to quantum computing companies may cause greater price volatility and an increased risk of loss compared to funds that do not invest in this industry.

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

On or about August 15, 2025, BBH was replaced by Mitsubishi UFJ Trust and Banking Corporation (“MUTB”) as the securities lending agent for the Global X Millennial Consumer ETF, Global X U.S. Infrastructure Development ETF, Global X Cloud Computing ETF and Global X HealthTech ETF. Prior to August 15, 2025, BBH served as the Securities Lending Agent for these Funds.

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 BBH and 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

8. LOANS OF PORTFOLIO SECURITIES (continued)

of Investments and Statements 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 the Funds are held by MUTB or BNY, as applicable, and are designated as being held on each Fund's behalf 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 the counterparty 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,

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

8. LOANS OF PORTFOLIO SECURITIES (continued)

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 agent fees.

The following is a summary of securities on loan by the Funds, with cash collateral of overnight maturities and non-cash collateral, which would be subject to offset as of November 30, 2025.

	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 FinTech ETF	\$ 19,751,082	\$ 10,287,105	\$ 9,463,977	\$ —
Global X Internet of Things ETF	5,531,402	3,774,046	1,757,356	—
Global X Robotics & Artificial Intelligence ETF	245,476,761	117,659,000	127,817,761	—
Global X U.S. Infrastructure Development ETF	1,516,587	1,503,575	—	13,012
Global X Autonomous & Electric Vehicles ETF	37,359,702	19,110,472	18,249,230	—
Global X Artificial Intelligence & Technology ETF	41,403,471	32,893,986	8,509,485	—
Global X Genomics & Biotechnology ETF	5,300,531	755,684	4,544,847	—
Global X Cloud Computing ETF	673,669	673,669	—	—
Global X Cybersecurity ETF	41,504,092	17,049,821	24,454,271	—
Global X Dorsey Wright Thematic ETF	2,572,328	2,562,690	—	9,638
Global X Video Games & Esports ETF	5,062,363	4,614,225	448,138	—
Global X CleanTech ETF	1,554,475	627,049	927,426	—
Global X Data Center & Digital Infrastructure ETF	33,886,760	33,425,537	—	461,223
Global X AgTech & Food Innovation ETF	10,702	10,702	—	—
Global X Blockchain ETF	102,628,649	73,778,903	28,484,936	364,810
Global X Hydrogen ETF	10,892,951	10,694,192	198,759	—
Global X Defense Tech ETF	34,463,722	26,920,511	7,543,211	—

8. LOANS OF PORTFOLIO SECURITIES (continued)

- (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 November 30, 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 November 30, 2025, the cash collateral was invested in repurchase agreements, short-term investments 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 FinTech ETF					
Repurchase Agreements	\$ 10,357,600	\$ —	\$ —	\$ —	\$ 10,357,600
U.S. Government Securities	—	—	—	18,978	18,978
Total	<u>\$ 10,357,600</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 18,978</u>	<u>\$ 10,376,578</u>
Global X Internet of Things ETF					
Repurchase Agreements	\$ 4,135,310	\$ —	\$ —	\$ —	\$ 4,135,310
Total	<u>\$ 4,135,310</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,135,310</u>
Global X Robotics & Artificial Intelligence ETF					
Repurchase Agreements	\$ 124,768,323	\$ —	\$ —	\$ —	\$ 124,768,323
U.S. Government Securities	—	145,450	204,462	14,260,481	14,610,393
Total	<u>\$ 124,768,323</u>	<u>\$ 145,450</u>	<u>\$ 204,462</u>	<u>\$ 14,260,481</u>	<u>\$ 139,378,716</u>
Global X U.S. Infrastructure Development ETF					
Short-Term Investment	\$ 1,503,875	\$ —	\$ —	\$ —	\$ 1,503,875
Total	<u>\$ 1,503,875</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,503,875</u>
Global X Autonomous & Electric Vehicles ETF					
Repurchase Agreements	\$ 19,813,894	\$ —	\$ —	\$ —	\$ 19,813,894
Total	<u>\$ 19,813,894</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 19,813,894</u>
Global X Artificial Intelligence & Technology ETF					
Repurchase Agreements	\$ 33,286,145	\$ —	\$ —	\$ —	\$ 33,286,145
Total	<u>\$ 33,286,145</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33,286,145</u>

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

November 30, 2025

8. LOANS OF PORTFOLIO SECURITIES (continued)

	Overnight and Continuous	<30 Days	Between 30 & 90 Days	>90 Days	Total
Global X Genomics & Biotechnology ETF					
Repurchase Agreements	\$ 767,211	\$ —	\$ —	\$ —	\$ 767,211
Total	<u>\$ 767,211</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 767,211</u>
Global X Cloud Computing ETF					
Short-Term Investment	\$ 694,926	\$ —	\$ —	\$ —	\$ 694,926
Total	<u>\$ 694,926</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 694,926</u>
Global X Cybersecurity ETF					
Repurchase Agreements	\$ 17,611,504	\$ —	\$ —	\$ —	\$ 17,611,504
Total	<u>\$ 17,611,504</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 17,611,504</u>
Global X Dorsey Wright Thematic ETF					
Repurchase Agreements	\$ 2,562,690	\$ —	\$ —	\$ —	\$ 2,562,690
Total	<u>\$ 2,562,690</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,562,690</u>
Global X Video Games & Esports ETF					
Repurchase Agreements	\$ 4,772,950	\$ —	\$ —	\$ —	\$ 4,772,950
Total	<u>\$ 4,772,950</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,772,950</u>
Global X CleanTech ETF					
Repurchase Agreements	\$ 667,103	\$ —	\$ —	\$ —	\$ 667,103
Total	<u>\$ 667,103</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 667,103</u>
Global X Data Center & Digital Infrastructure ETF					
Repurchase Agreements	\$ 33,425,537	\$ —	\$ —	\$ —	\$ 33,425,537
Total	<u>\$ 33,425,537</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 33,425,537</u>
Global X AgTech & Food Innovation ETF					
Repurchase Agreements	\$ 11,111	\$ —	\$ —	\$ —	\$ 11,111
Total	<u>\$ 11,111</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,111</u>
Global X Blockchain ETF					
Repurchase Agreements	\$ 73,778,903	\$ —	\$ —	\$ —	\$ 73,778,903
Total	<u>\$ 73,778,903</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 73,778,903</u>
Global X Hydrogen ETF					
Repurchase Agreements	\$ 11,716,822	\$ —	\$ —	\$ —	\$ 11,716,822
Total	<u>\$ 11,716,822</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 11,716,822</u>
Global X Defense Tech ETF					
Repurchase Agreements	\$ 27,553,980	\$ —	\$ —	\$ —	\$ 27,553,980
Total	<u>\$ 27,553,980</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,553,980</u>

9. CONTRACTUAL OBLIGATIONS

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 and the Trust's officers are indemnified against certain liabilities that may arise out of the performance of their duties.

10. REVERSE SHARE SPLIT

Effective December 19, 2022, the Board of the Trust approved a reverse share split at the ratio of one to four (1:4) of the issued and outstanding shares of the Global X Blockchain ETF (the "Reverse Share Split"). The Reverse Share Split was completed after the close of business on December 19, 2022. The effect of this transaction for the Fund was to divide the number of outstanding Shares of the Fund by a one to four ratio, resulting in a corresponding increase in the NAV per Share. The per share data in the financial highlights for each of the years in the period then ended, has been given retroactive effect to reflect this reverse share split. There were no changes in net assets, results of operations or total return as a result of this transaction.

Effective June 14, 2024, the Board of the Trust approved a reverse share split at the ratio of one to five (1:5) of the issued and outstanding shares of the Global X Hydrogen ETF (the "Reverse Share Split"). The Reverse Share Split was completed after the close of business on June 14, 2024. The effect of this transaction for the Fund was to divide the number of outstanding Shares of the Fund by a one to five ratio, resulting in a corresponding increase in the NAV per Share. The per share data in the financial highlights for each of the years in the period then ended, have been given retroactive effect to reflect this reverse share split. There were no changes in net assets, results of operations or total return as a result of this transaction.

Effective August 29, 2025, the Board of the Trust approved a reverse share split at the ratio of one to four (1:4) of the issued and outstanding shares of the Global X Genomics & Biotechnology ETF (the "Reverse Share Split"). The Reverse Share Split was completed after the close of business on August 29, 2025. The effect of this transaction for the Fund was to divide the number of outstanding Shares of the Fund by a one to four ratio, resulting in a corresponding increase in the NAV per Share. The per share data in the financial highlights for each of the years in the period then ended, have been given retroactive effect to reflect this reverse share split. There were no changes in net assets, results of operations or total return as a result of this transaction.

10. REVERSE SHARE SPLIT (continued)

Effective August 29, 2025, the Board of the Trust approved a reverse share split at the ratio of one to three (1:3) of the issued and outstanding shares of the Global X HealthTech ETF (the "Reverse Share Split"). The Reverse Share Split was completed after the close of business on August 29, 2025. The effect of this transaction for the Fund was to divide the number of outstanding Shares of the Fund by a one to three ratio, resulting in a corresponding increase in the NAV per Share. The per share data in the financial highlights for each of the years in the period then ended, have been given retroactive effect to reflect this reverse share split. There were no changes in net assets, results of operations or total return as a result of this transaction.

Effective August 29, 2025, the Board of the Trust approved a reverse share split at the ratio of one to five (1:5) of the issued and outstanding shares of the Global X CleanTech ETF (the "Reverse Share Split"). The Reverse Share Split was completed after the close of business on August 29, 2025. The effect of this transaction for the Fund was to divide the number of outstanding Shares of the Fund by a one to five ratio, resulting in a corresponding increase in the NAV per Share. The per share data in the financial highlights for each of the years in the period then ended, have been given retroactive effect to reflect this reverse share split. There were no changes in net assets, results of operations or total return as a result of this transaction.

Effective August 29, 2025, the Board of the Trust approved a reverse share split at the ratio of one to three (1:3) of the issued and outstanding shares of the Global X AgTech & Food Innovation ETF (the "Reverse Share Split"). The Reverse Share Split was completed after the close of business on August 29, 2025. The effect of this transaction for the Fund was to divide the number of outstanding Shares of the Fund by a one to three ratio, resulting in a corresponding increase in the NAV per Share. The per share data in the financial highlights for each of the years in the period then ended, have been given retroactive effect to reflect this reverse share split. There were no changes in net assets, results of operations or total return as a result of this transaction.

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 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 (other than what is disclosed in the preceding paragraphs) 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 each of the twenty-three funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of each of the funds listed in the table below (twenty-three of the funds constituting Global X Funds, hereafter collectively referred to as the "Funds") as of November 30, 2025, the related statements of operations and of changes in net assets for each of the periods indicated in the table below, 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 listed in the table below as of November 30, 2025, the results of each of their operations and the changes in each of their net assets for each of the periods indicated in the table below, 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.

Global X Millennial Consumer ETF (1)
Global X Aging Population ETF (1)
Global X FinTech ETF (1)
Global X Internet of Things ETF (1)
Global X Robotics & Artificial Intelligence ETF (1)
Global X U.S. Infrastructure Development ETF (1)
Global X Autonomous & Electric Vehicles ETF (1)
Global X Artificial Intelligence & Technology ETF (1)
Global X Genomics & Biotechnology ETF (1)
Global X Cloud Computing ETF (1)
Global X Cybersecurity ETF (1)
Global X Dorsey Wright Thematic ETF (1)
Global X Video Games & Esports ETF (1)
Global X HealthTech ETF (1)
Global X CleanTech ETF (1)
Global X Data Center & Digital Infrastructure ETF (1)
Global X Clean Water ETF (1)
Global X AgTech & Food Innovation ETF (1)
Global X Blockchain ETF (1)
Global X Hydrogen ETF (1)
Global X Defense Tech ETF (1)
Global X Infrastructure Development ex-U.S. ETF (2)
Global X AI Semiconductor & Quantum ETF (3)

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM (CONCLUDED)

- | | |
|-----|--|
| (1) | Statements of operations for the year ended November 30, 2025 and statements of changes in net assets for each of the two years in the period ended November 30, 2025 |
| (2) | Statement of operations for the year ended November 30, 2025 and statement of changes in net assets for the year ended November 30, 2025 and the period August 27, 2024 (commencement of operations) through November 30, 2024 |
| (3) | Statement of operations and statement of changes in net assets for the period September 30, 2025 (commencement of operations) through November 30, 2025 |

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 November 30, 2025, by correspondence with the custodians, transfer agent 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
January 28, 2026

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

GLOBAL X

by Mirae Asset

NOTICE TO SHAREHOLDERS (UNAUDITED)

For shareholders that do not have a November 30, 2025 tax year end, this notice is for informational purposes only. For shareholders with a November 30, 2025 tax year end, please consult your tax advisor as to the pertinence of this notice. For the fiscal year ended November 30, 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⁾
Global X Millennial Consumer ETF	0.00%	0.00%	100.00%	100.00%	100.00%
Global X Aging Population ETF	0.00%	0.00%	100.00%	100.00%	59.98%
Global X FinTech ETF	0.00%	0.00%	100.00%	100.00%	8.12%
Global X Internet of Things ETF	0.00%	0.00%	100.00%	100.00%	86.55%
Global X Robotics & Artificial Intelligence ETF	0.00%	0.00%	100.00%	100.00%	3.09%
Global X U.S. Infrastructure Development ETF	0.00%	7.38%	92.62%	100.00%	89.76%
Global X Autonomous & Electric Vehicles ETF	0.00%	0.00%	100.00%	100.00%	22.19%
Global X Artificial Intelligence & Technology ETF	0.00%	0.00%	100.00%	100.00%	100.00%
Global X Genomics & Biotechnology ETF	0.00%	0.00%	100.00%	100.00%	100.00%
Global X Cloud Computing ETF	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Cybersecurity ETF	100.00%	0.00%	0.00%	100.00%	100.00%
Global X Dorsey Wright Thematic ETF	0.00%	0.00%	100.00%	100.00%	72.05%
Global X Video Games & Esports ETF	0.00%	0.00%	100.00%	100.00%	1.62%
Global X HealthTech ETF	0.00%	0.00%	100.00%	100.00%	24.29%
Global X CleanTech ETF	0.00%	0.00%	100.00%	100.00%	0.00%
Global X Data Center & Digital Infrastructure ETF	0.00%	0.00%	100.00%	100.00%	8.50%
Global X Clean Water ETF	0.00%	0.00%	100.00%	100.00%	58.08%
Global X AgTech & Food Innovation ETF	0.00%	0.00%	100.00%	100.00%	31.82%
Global X Blockchain ETF	0.00%	0.00%	100.00%	100.00%	0.01%
Global X Hydrogen ETF	0.00%	0.00%	100.00%	100.00%	11.13%
Global X Defense Tech ETF	0.00%	0.00%	100.00%	100.00%	100.00%
Global X Infrastructure Development ex-U.S. ETF	0.00%	0.00%	100.00%	100.00%	1.13%
Global X AI Semiconductor & Quantum ETF	0.00%	0.00%	0.00%	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).

NOTICE TO SHAREHOLDERS (UNAUDITED)

Qualifying Dividend Income ⁽²⁾	U.S. Government Interest ⁽³⁾	Interest Related Dividends ⁽⁴⁾	Short Term Capital Gain Dividends ⁽⁵⁾	Qualifying Business Income ⁽⁶⁾	Foreign Tax Credit
Global X Millennial Consumer ETF 100.00%	0.00%	0.49%	0.00%	0.00%	0.00%
Global X Aging Population ETF 100.00%	0.00%	0.13%	0.00%	0.00%	0.00%
Global X FinTech ETF 13.44%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Internet of Things ETF 100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Robotics & Artificial Intelligence ETF 100.00%	0.00%	0.01%	0.00%	0.00%	17.68%
Global X U.S. Infrastructure Development ETF 90.04%	0.00%	0.57%	0.00%	0.00%	0.00%
Global X Autonomous & Electric Vehicles ETF 87.17%	0.00%	0.12%	0.00%	0.00%	0.00%
Global X Artificial Intelligence & Technology ETF 100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Genomics & Biotechnology ETF 100.00%	0.00%	0.02%	0.00%	0.00%	0.00%
Global X Cloud Computing ETF 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Cybersecurity ETF 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Dorsey Wright Thematic ETF 72.65%	0.00%	0.02%	0.00%	0.00%	2.52%
Global X Video Games & Esports ETF 48.65%	0.00%	0.00%	0.00%	0.00%	1.80%
Global X HealthTech ETF 100.00%	0.00%	0.41%	0.00%	0.00%	0.00%
Global X CleanTech ETF 50.50%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Data Center & Digital Infrastructure ETF 22.48%	0.00%	0.00%	0.00%	27.44%	0.00%
Global X Clean Water ETF 93.09%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X AgTech & Food Innovation ETF 100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Blockchain ETF 0.77%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Hydrogen ETF 27.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Defense Tech ETF 100.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global X Infrastructure Development ex-U.S. ETF 100.00%	0.00%	0.00%	0.00%	0.00%	22.63%
Global X AI Semiconductor & Quantum ETF 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

(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 it is 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.

(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.

(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.

GLOBAL X

by Mirae Asset

NOTICE TO SHAREHOLDERS (UNAUDITED)

(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 November 30, 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 Robotics & Artificial Intelligence ETF	\$8,159,006	\$1,415,948
Global X Dorsey Wright Thematic ETF	94,844	2,585
Global X Video Games & Esports ETF	599,532	29,685
Global X Infrastructure Development ex-U.S. ETF	67,202	9,677

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.

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.

Section 15(c) of the Investment Company Act of 1940, as amended ("1940 Act"), requires that the board of trustees of an exchange-traded fund ("ETF"), including a majority of those trustees who are not "interested persons" of the ETF, as defined in the 1940 Act ("Independent Trustees"), consider on an initial basis and periodically thereafter (as required by the 1940 Act), at an in person meeting called for such purpose, the terms of each ETF's investment advisory agreement and whether to approve entering into, or renewing, each agreement.

At the Board meeting (the "New Fund Board Meeting") of the Global X Funds (the "Trust") held on July 31, 2025, with respect to the Global X AI Semiconductor & Quantum ETF (the "New Fund,"), the Board of Trustees (the "Board") (including the Trust's Independent Trustees, voting separately) considered and unanimously approved (i) the initial Investment Advisory Agreement (the "New Investment Advisory Agreement"); and (ii) the initial Supervision and Administration Agreement (the "New Supervision and Administration Agreement") between the Trust, on behalf of the New Fund, and Global X Management Company LLC ("Global X Management"). The New Investment Advisory Agreement and New Supervision and Administration Agreement are referred to collectively as the "New Fund Agreements."

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At a Board meeting of the Trust held on November 20, 2025 (the “November Board Meeting” and together with the New Fund Board Meeting, the “Board Meetings”), called for such purpose, the Board (including the Trust’s Independent Trustees, voting separately) also considered and unanimously approved the continuation of (i) the Investment Advisory Agreement (“Renewal Investment Advisory Agreement”) for each Fund (each a “Renewal Fund” and together, the “Renewal Funds”) included in this Form N-CSR; and (ii) the Supervision and Administration Agreement (“Renewal Supervision and Administration Agreement”), each between the Trust, on behalf of each Renewal Fund, and Global X Management. The Renewal Investment Advisory Agreement and the Renewal Supervision and Administration Agreement are referred to herein as the “Renewal Agreements.”

In advance of the Board Meetings, the Board (including the Trust’s Independent Trustees) and the Independent Trustees’ independent legal counsel requested (in writing) detailed information from Global X Management in connection with the Board’s consideration of the Renewal Agreements and New Fund Agreements and received and reviewed written responses from Global X Management and supporting materials relating to those requests for information. In the course of their consideration of the Renewal Agreements and New Fund Agreements, the Trust’s Independent Trustees were advised by their independent legal counsel and, in addition to meetings with management of Global X Management, the Independent Trustees met separately in executive sessions with their counsel.

NEW FUND AGREEMENTS

In determining to approve the New Fund Agreements for the New Fund, the Board considered a variety of factors, including the factors discussed in greater detail below.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of all of the services (including advisory, administrative and compliance services) that are proposed to be provided by Global X Management or made available to the New Fund. With respect to this factor, the Board considered:

- the terms of the New Fund Agreements and the range of services proposed to be provided to the New Fund in accordance with the New Fund Agreements;
- Global X Management’s key personnel and the portfolio managers who would provide investment advisory, supervision and administrative services to the New Fund;
- Global X Management’s responsibilities under the New Fund Agreements to, among other things, (i) manage the investment operations of the New Fund and the composition of the New Fund’s assets, including the purchase, retention and disposition of its holdings, (ii) provide quarterly reports to the Trust’s officers and the Board and other reports as the Board deems necessary or appropriate, (iii) vote proxies, exercise consents, and exercise all other rights relating to securities and assets held by the New Fund, (iv) select broker-dealers to execute portfolio transactions for the

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New Fund when necessary, (v) assist in the preparation and filing of reports and proxy statements (if any) to the shareholders of the New Fund, and the periodic updating of the registration statements, prospectuses, statements of additional information, and other reports and documents for the New Fund that are required to be filed by the Trust with the U.S. Securities and Exchange Commission (“SEC”) and other regulatory or governmental bodies, and (vi) monitor anticipated purchases and redemptions of the shares (including Creation Units) of the New Fund by shareholders and new investors;

- the New Fund’s investment strategies and Global X Management’s experience with such strategies, including with respect to any unique aspect of its strategies; and
- the quality of Global X Management’s resources and personnel that would be made available to the New Fund, including Global X Management’s experience and the professional qualifications of Global X Management’s key personnel.

Based on these considerations, the Board concluded at the New Fund Board Meeting that it was satisfied with the nature, extent and quality of the services proposed to be provided to the New Fund by Global X Management.

Performance

The Board determined that, because the New Fund had not yet begun investment operations as of the dates of the New Fund Board Meeting, meaningful data relating to the investment performance of the New Fund was not available and, therefore, could not be a factor in approving the New Fund Agreements.

Cost of Services and Profitability

The Board considered Global X Management’s expected costs to provide investment management, supervision and administrative and related services to the New Fund. With respect to this factor, the Board considered:

- the management fee (including the proposed investment advisory fee) (“Management Fee”) that was proposed to be borne by the New Fund under the New Fund Agreements for the various investment advisory, supervisory and administrative services that the New Fund requires under a unitary fee structure (including the types of fees and expenses that are not included within the unitary fee and would be borne by the New Fund); and
- the expected profitability to Global X Management, if any, from all of the services proposed to be provided to the New Fund by Global X Management and all aspects of the relationship between Global X Management and the New Fund.

Based on these considerations, the Board concluded that the proposed Management Fee to be paid by the New Fund to Global X Management, in light of the nature, extent and

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quality of the services to be provided, was reasonable and in the best interests of the New Fund's shareholders.

Comparison of Fees and Services

The Board considered the fees that were proposed to be charged to the New Fund for advisory services. With respect to this factor, the Board considered:

- comparative information with respect to the proposed Management Fee to be paid to Global X Management by the New Fund. In connection with this consideration, Global X Management provided the Board with comparative expense data for the New Fund, including fees and expenses paid by unaffiliated similar specialized and/or focused ETFs, and/or other similar registered funds. The Board considered Global X Management's detailed explanation of the proposed fee structures of the New Fund compared to the average and median of the New Fund's peer group. The Board noted that the New Fund's proposed Management Fee was 14 basis points higher than the peer group average and 15 basis points higher than the peer group median and its total expenses were expected to be 13 basis points higher than the peer group average and 15 basis points higher than the peer group median, and that Global X Management believed the proposed fees and expenses were appropriate in light of the New Fund's unique exposure to the semiconductor sector and were in line with the range of the fees and expenses of the comparable funds;
- the structure of the proposed unitary Management Fee (which includes as one component the proposed investment advisory fee for the New Fund) and the expected total expense ratios for the New Fund. In this regard, the Board took into consideration that the purpose of adopting a unitary Management Fee structure for the New Fund was to create a simple, all-inclusive fee that would provide a level of predictability with respect to the overall expense ratios (i.e., the total fees) of the New Fund and that the proposed Management Fee for the New Fund was set at a competitive level to make the New Fund viable in the marketplace; and
- that, under the proposed unified Management Fee structure, Global X Management would be responsible for most ordinary expenses of the New Fund, including the costs of various third-party services required by the New Fund, including investment advisory, administrative, audit, certain custody, portfolio accounting, legal, transfer agency and printing costs, but that the New Fund would bear other expenses not covered under the proposed all-inclusive Management Fee, such as taxes, brokerage fees, commissions, and other transaction expenses, interest expenses, and extraordinary expenses.

Based on these considerations, the Board concluded at the New Fund Board Meeting that the services to be received and the fees to be charged under the applicable New Fund Agreements were reasonable on a comparative basis.

Economies of Scale

The Board considered the extent to which economies of scale would be realized as the New Fund grows and whether the proposed unitary Management Fee for the New Fund reflected these economies of scale. With respect to this factor, the Board considered:

- the significant investment of time, personnel and other resources that Global X Management intends to make in the New Fund in seeking to assure that the New Fund is attractive to investors; and
- that the proposed unitary Management Fee would provide a high level of certainty as to the total level of expenses for the New Fund and its shareholders.

Based on these considerations, the Board concluded at the New Fund Board Meeting that the proposed unitary Management Fee for the New Fund appropriately addressed economies of scale.

Other Benefits

In considering the New Fund Agreements, in addition to the factors discussed above, the Board considered other benefits that may be realized by Global X Management as a result of its relationship with the New Fund.

Conclusion

After full consideration of the factors above, as well as other factors that were instructive in their consideration, the Board, including all of the Trust's Independent Trustees voting separately, concluded, in the exercise of its business judgement, that the New Fund Agreements were fair and reasonable and in the best interest of the New Fund.

In reaching this decision, the Board did not assign relative weights to the factors above nor did the Board deem any one factor or group of them to be controlling in and of themselves. Each member of the Board may have assigned different weights to the various factors.

RENEWAL AGREEMENTS

In determining to approve the continuation of the Renewal Agreements for each Renewal Fund, the Board considered a variety of factors, including the factors discussed in greater detail below.

Nature, Extent and Quality of Services

The Board considered the nature, extent and quality of all of the services (including advisory, administrative and compliance services) that have been provided by Global X Management or made available to the Renewal Funds. With respect to this factor, the Board considered:

- the terms of the Renewal Agreements and the range of services that would continue

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to be provided to each Renewal Fund in accordance with the Renewal Agreements;

- Global X Management's key personnel and the portfolio managers who would continue to provide investment advisory, supervision and administrative services to each Renewal Fund;
- Global X Management's responsibilities under the Renewal Agreements, among other things, to: (i) manage the investment operations of the Renewal Funds and the composition of the Renewal Funds' assets, including the purchase, retention and disposition of their holdings, (ii) provide quarterly reports to the Trust's officers and the Board and other reports as the Board deems necessary or appropriate, (iii) vote proxies, exercise consents, and exercise all other rights relating to securities and assets held by the Renewal Funds, (iv) select broker-dealers to execute portfolio transactions for the Renewal Funds when necessary, (v) assist in the preparation and filing of reports and proxy statements (if any) to the shareholders of the Renewal Funds, and the periodic updating of the registration statement, prospectuses, statements of additional information, and other reports and documents for the Renewal Funds that are required to be filed by the Trust with the SEC and other regulatory and governmental bodies, and (vi) monitor anticipated purchases and redemptions of the shares (including Creation Units) of the Renewal Funds by shareholders and new investors;
- each Renewal Fund's investment strategies and, with respect to the Renewal Funds that invest in unique types of investments, Global X Management's experience in investing in such instruments and the additional services required to implement such investments; and
- the quality of Global X Management's resources and personnel that would continue to be made available to the Renewal Funds, including Global X Management's experience and the professional qualifications of Global X Management's key personnel.

Based on these considerations, the Board concluded that it was satisfied with the nature, extent and quality of the services provided to the Renewal Funds by Global X Management.

Performance

The Board considered the performance of each Renewal Fund. They examined the performance of the Renewal Funds for the one-year, three-year, five-year and since-inception periods, as applicable. Also, the Board considered the total return and investments performance of the Renewal Funds relative to (i) the performance of unaffiliated comparable ETFs and/or other registered funds, which performance information is publicly available from such registered funds, as well as other third-party sources; and (ii) the performance of pertinent indexes. The Board considered instances of underperformance and overperformance with respect to the competitor funds. Specifically, the Board considered:

- the performance of each Renewal Fund in absolute terms and compared to its broad-based and additional performance benchmark or underlying index (as applicable) for

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the one-, three-, and five-year or since-inception periods;

- the tracking error of the Renewal Funds and the performance of each Renewal Fund compared against its underlying index. For Renewal Funds that experienced significant tracking error, the Board considered Global X Management's explanation for such tracking error, including whether the Renewal Fund uses a replication strategy or a representative sampling strategy to seek investment results that correspond to the underlying index, the frequency with which the Renewal Fund's underlying index is rebalanced, and whether the Renewal Fund participates in a securities lending program; and
- the impact of prevailing market conditions on the performance of each Renewal Fund in light of the Renewal Fund's investment objective.

With respect to the following Renewal Funds, the Board noted that:

- the Global X HealthTech ETF had returned negative performance for the three- and five- year periods ending September 30, 2025, but that the Renewal Fund's performance was positive for the one-year period and that for each of those periods, the Renewal Fund's performance was in line with that of its underlying index;
- the Global X Genomics & Biotechnology ETF had returned negative performance for the one-, three- and five-year periods ending September 30, 2025, but that for each of those periods, the Renewal Fund's performance was in line with that of its underlying index;
- the Global X Dorsey Wright Thematic ETF had returned negative performance for the five-year period ending September 30, 2025, but that the Renewal Fund outperformed its underlying index during that period, and the Renewal Fund's performance was positive for the one- and three-year periods, and that for each of those periods, the Renewal Fund's performance was in line with that of its underlying index;
- the Global X Blockchain ETF had returned negative performance for since-inception period ending September 30, 2025, but that the Renewal Fund's performance was positive for the one- and three-year periods and that for each of those periods, the Renewal Fund outperformed its underlying index;
- the Global X FinTech ETF had returned negative performance for the five-year period ending September 30, 2025, but that the Renewal Fund's performance was positive for the one- and three-year periods and that for each of those periods, the Renewal Fund's performance was in line with that of its underlying index;
- the Global X Cloud Computing ETF had returned negative performance for the five-year period ending September 30, 2025, but that the Renewal Fund's performance was positive for the one- and three-year periods and that for each of those periods, the

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Renewal Fund's performance was in line with that of its underlying index;

- the Global X AgTech & Food Innovation ETF had returned negative performance for the three-year and since-inception periods ending September 30, 2025, but that the Renewal Fund's performance was positive for the one-year period and that for each of those periods, the Renewal Fund's performance was in line with that of its underlying index;
- the Global X CleanTech ETF had returned negative performance for the three-year and since-inception ending September 30, 2025, but that the Renewal Fund's performance was positive for the one-year period and that for each of those periods, the Renewal Fund's performance was in line with that of its underlying index;
- the Global X Hydrogen ETF had returned negative performance for the three-year and since-inception periods ending September 30, 2025 but that the Renewal Fund outperformed its underlying index during those periods, and the Renewal Fund's performance was positive for the one-year period, and that for each of those periods, the Renewal Fund's performance was in line with that of its underlying index; and
- as of September 30, 2025, the Global X AI Semiconductor & Quantum ETF was a new fund and meaningful data relating to its investment performance was not available.
- Based on these considerations and comparisons, the Board concluded that the investment performance of the Renewal Funds did not adversely affect the Board's approval of the continuance of the Renewal Agreements.

Cost of Services and Profitability

The Board considered Global X Management's cost to provide investment management, supervision and administrative and related services to the Renewal Funds. In this regard, the Board considered the management fee ("Management Fee") that has been borne or is expected to be borne by the Renewal Funds under the Renewal Agreements for the various investment advisory, supervisory and administrative services that the Renewal Funds require under a unitary fee structure (including the types of fees and expenses that are not included within the unitary fee and would be borne by the Renewal Funds). The Board also considered that, for certain Renewal Funds that had invested in affiliated acquired funds, Global X Management bore the costs of such acquired fund fees and expenses.

In addition, the Board considered expected profitability to Global X Management, as applicable, from all services provided or expected to be provided to the Renewal Funds and all aspects of Global X Management's relationship with the Renewal Funds. In connection with these considerations, Global X Management provided the Board with financial information regarding its operations and the services provided to the Renewal Funds and discussed with the Board its current and expected profitability, as applicable, with respect to the Renewal Funds.

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Based on these considerations, the Board concluded that the Management Fee rate paid by the Renewal Funds to Global X Management, in light of the nature, extent and quality of the services provided, was reasonable and in the best interests of the Renewal Funds' shareholders.

Comparison of Fees and Services

The Board considered fees charged to the Renewal Funds for advisory services. With respect to this factor, the Board considered:

- comparative information with respect to the Management Fee paid to Global X Management by the Renewal Funds. In connection with this consideration, Global X Management provided the Board with comparative expense data for the Renewal Funds, including fees and expenses paid by unaffiliated similar specialized and/or focused ETFs and/or other comparable registered funds;
- the structure of the unitary Management Fee (which includes as one component the investment advisory fee for the Renewal Funds) and the current total expense ratios for the Renewal Funds. In this regard, the Board took into consideration the competitive market of each Renewal Fund and that the purpose of adopting a unitary Management Fee structure for the Renewal Funds was to create a simple, all-inclusive fee that would provide a level of predictability with respect to the overall expense ratio (i.e., the total fees) of the Renewal Funds and that the proposed Management Fee for each Renewal Fund was set at a competitive level to make the Renewal Funds viable in the marketplace; and
- that, under the unified Management Fee structure, Global X Management is responsible for most ordinary expenses of the Renewal Funds, including the costs of various third-party services required by the Renewal Funds, including investment advisory, administrative, audit, certain custody, portfolio accounting, legal, transfer agency and printing costs, but that each Renewal Fund would bear other expenses not covered under the proposed all-inclusive Management Fee, such as taxes, brokerage fees, commissions, and other transaction expenses, interest expenses, and extraordinary expenses.

With respect to the following Renewal Funds, the Board noted that:

- the Global X CleanTech ETF's Management Fee was 1 basis point higher than the peer group average and equal to the peer group median and its total expenses were 6 basis points lower than each of the peer group average and median, and that Global X Management believed the fees and expenses were appropriate given the targeted nature of the Renewal Fund and were within the range of the fees and expenses of the comparable funds;
- the Global X Hydrogen ETF's Management Fee was 1 basis point higher than the peer group average and equal to the peer group median and its total expenses were 6

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basis points lower than each of the peer group average and median, and that Global X Management believed the fees and expenses were appropriate given the targeted nature of the Renewal Fund and were within the range of the fees and expenses of the comparable funds;

- the Global X Genomics & Biotechnology ETF's Management Fee was equal to the peer group average and 4 basis points higher than the peer group median and its total expenses were 3 basis points lower than the peer group average and 1 basis point higher than the peer group median, and that Global X Management believed the fees and expenses were within the range of the comparable funds;
- the Global X Dorsey Wright Thematic ETF's Management Fee and total expenses were each 5 basis points higher than the respective peer group average and 2 basis points higher than the respective peer group median, and that Global X Management believed the fees and expenses were within the range of the fees and expenses of the comparable funds;
- the Global X Robotics & Artificial Intelligence ETF's Management Fee was 1 basis point higher than the peer group average and 2 basis points lower than the peer group median and its total expenses were 9 basis points higher than the peer group average and 10 basis points higher than the peer group median, and Global X Management believed that the fees and expenses were appropriate given the targeted nature of the Renewal Fund and were within the range of the fees and expenses of the comparable funds;
- the Global X FinTech ETF's Management Fee and total expenses were each 11 basis points higher than the peer group average and 8 basis points higher than the peer group median, respectively, and that Global X Management believed the fees and expenses were within the range of the fees and expenses of the comparable funds;
- the Global X Artificial Intelligence & Technology ETF's Management Fee and total expenses were each 18 basis points higher than the peer group average and 23 basis points higher than the peer group median, respectively, and that Global X Management believed the fees and expenses were appropriate in light of the targeted exposure of the Renewal Fund and were within the range of the fees and expenses of the comparable funds;
- the Global X Cloud Computing ETF's Management Fee and total expenses were each 18 basis points higher than the peer group average and 23 basis points higher than the peer group median, respectively, and that Global X Management believed the fees and expenses were appropriate in light of the targeted exposure of the Renewal Fund and were within the range of the fees and expenses of the comparable funds;
- the Global X Internet of Things ETF's Management Fee and total expenses were each 18 basis points higher than the peer group average and 23 basis points higher than the peer group median, respectively, and that Global X Management believed the fees and

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expenses were appropriate in light of the targeted exposure of the Renewal Fund and were within the range of the fees and expenses of the comparable funds;

- the Global X Cybersecurity ETF's Management Fee was 5 basis points higher than each of the peer group average and median and its total expenses were 3 basis points higher than the peer group average and 6 basis points higher than the peer group median, and that Global X Management believed that the fees and expenses were within the range of the fees and expenses of the comparable funds;
- the Global X Defense Tech ETF's Management Fee was 5 basis points higher than each of the peer group average and median and its total expenses were 2 basis points higher than the peer group average and 5 basis points higher than the peer group median, and that Global X Management believed the fees and expenses were appropriate given the Renewal Fund's focused defense technology exposure and were within the range of the fees and expenses of the comparable funds;
- the Global X Autonomous & Electric Vehicles ETF's Management Fee was 15 basis points higher than the peer group average and 21 basis points higher than the peer group median and its total expenses were 14 basis points higher than the peer group average and 21 basis points higher than the peer group median, and that Global X Management believed the Renewal Fund's fees and expenses were within the range of the fees and expenses of the comparable funds;
- the Global X Infrastructure Development ex-U.S. ETF's Management Fee was 6 basis points higher than the peer group average and 8 basis points higher than the peer group median and its total expenses were 6 basis points higher than each of the peer group average and median, and that Global X Management believed the fees and expenses were appropriate given the Renewal Fund's exposure to international markets and were within the range of the fees and expenses of the comparable funds;
- the Global X Data Center & Digital Infrastructure ETF's Management Fee and total expenses were each 6 basis points higher than each of the peer group average and median, respectively, and that Global X Management believed the fees and expenses were appropriate given the Renewal Fund's targeted exposure; and
- the Global X AI Semiconductor & Quantum ETF's Management Fee was 14 basis points higher than the peer group average and 15 basis points higher than the peer group median, and its total expense were 13 basis points higher than the peer group average and 15 basis points higher than the peer group median, and that Global X Management believed the fees and expenses were appropriate given the Renewal Fund's unique approach to providing exposure to the semiconductor sector, and that the fees and expenses were within the range of the fees and expenses of the comparable funds.

Based on these considerations, the Board concluded that the services received and the fees charged under the Renewal Agreements were reasonable on a comparative basis.

Economies of Scale

The Board considered the existence of any economies of scale and the extent to which economies of scale would be realized as the Renewal Funds grow and whether the unitary Management Fee for the Renewal Funds reflected these economies of scale, including through the implementation of expense limitations. With respect to this factor, the Board also considered:

- the significant investment of time, personnel and other resources that Global X Management has made and intends to continue to make in the Renewal Funds in seeking to assure that the Renewal Funds are attractive to investors;
- that the unitary Management Fee would provide a high level of certainty as to the total level of expenses for the Renewal Funds and their shareholders.

Based on these considerations, the Board concluded that the unitary Management Fee for the Renewal Funds appropriately addressed economies of scale.

Other Benefits

In considering the Renewal Agreements, in addition to the factors above, the Board considered any other benefits realized by Global X Management as a result of its relationship with the Renewal Funds.

Conclusion

After full consideration of the factors above, as well as other factors that were instructive in its consideration, the Board, including all of the Trust's Independent Trustees voting separately, concluded, in the exercise of its business judgement, that the Renewal Agreements were fair and reasonable and in the best interest of each Renewal Fund.

In reaching this decision, the Board did not assign relative weights to the factors above nor did the Board deem any one factor or group of them to be controlling in and of themselves. Each member of the Board may have assigned different weights to the various factors.

GLOBAL X

by Mirae Asset

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