

Global X MSCI Argentina ETF

Ticker: ARGT

Principal Listing Exchange: NYSE Arca, Inc.

Annual Shareholder Report: October 31, 2024

This annual shareholder report contains important information about the Global X MSCI Argentina ETF (the "Fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.globalxetfs.com/funds/argt/>. You can also request this information by contacting us at 1-888-493-8631.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Global X MSCI Argentina ETF	\$86	0.59%

How did the Fund perform in the last year?

The Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the MSCI All Argentina 25/50 Index ("Secondary Index"). The Fund is passively managed, which means the investment adviser does not attempt to take defensive positions in declining markets. The Fund generally seeks to fully replicate the Secondary Index.

The Secondary Index is designed to represent the performance of the broad Argentina equity universe, as defined by MSCI, Inc., the provider of the Secondary Index ("Index Provider"), while including a minimum number of constituents. The broad Argentina equity universe includes securities that are classified in Argentina according to the MSCI Global Investable Market Index Methodology, together with companies that are headquartered or listed in Argentina and carry out the majority of their operations in Argentina. The Secondary Index targets a minimum of 25 securities and 20 issuers at construction.

For the 12-month period ended October 31, 2024 (the "reporting period"), the Fund increased 92.36%, while the Secondary Index increased 93.40%. The Fund had a net asset value of \$38.37 per share on October 31, 2023 and ended the reporting period with a net asset value of \$72.79 per share on October 31, 2024.

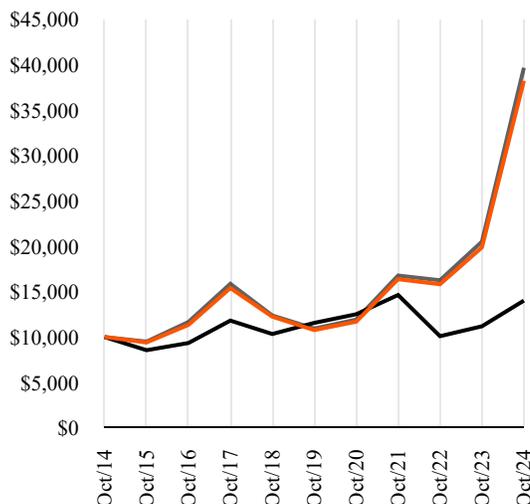
During the reporting period, the highest returns came from Grupo Supervielle SA Sponsored ADR Class B and Grupo Financiero Galicia SA Sponsored ADR Class B, which returned 420.69% and 406.33% respectively. The worst performers were SSR Mining Inc and Bioceres Crop Solutions Corp., which returned -55.10% and -39.13%, respectively.

The Fund recorded positive returns during the reporting period, driven by several key factors within the Argentine market. The Argentine government's implementation of economic reforms and improvements in fiscal policies increased domestic and foreign investor confidence, boosting the performance of Argentine companies. This reform led to the Argentine peso stabilizing against major currencies during the reporting period therefore reducing currency-related risks. Increased foreign direct investment in Argentine industries contributed to the growth of local businesses. These macroeconomic factors promoted a positive business environment in Argentina, particularly for banks and financial institutions, which were major contributors of growth for the Fund. During the reporting period, by sector, the Fund had the highest exposure to Consumer Discretionary at 28.44%, Financials at 17.26%, and Consumer Staples at 14.76%.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- Global X MSCI Argentina ETF - \$38,228
- MSCI Emerging Markets Index (Net) (USD) - \$14,012
- MSCI All Argentina 25/50 Index (net) - \$39,667



Average Annual Total Returns as of October 31, 2024

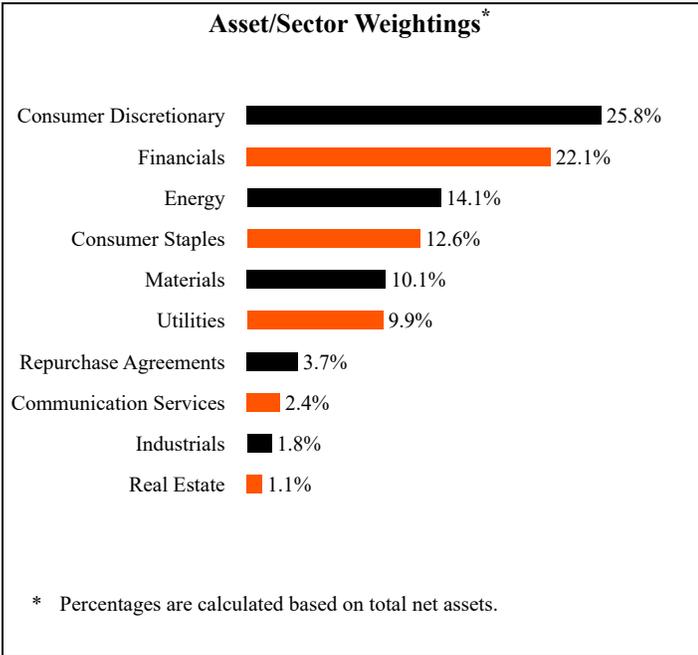
<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Global X MSCI Argentina ETF	92.36%	28.86%	14.35%
MSCI Emerging Markets Index (Net) (USD)	25.32%	3.93%	3.43%
MSCI All Argentina 25/50 Index (net)	93.40%	29.41%	14.77%

The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund during the last 10 years. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. **Past performance is not indicative of future performance.** Call 1-888-493-8631 or visit <https://www.globalxetfs.com/funds/argt/> for current month-end performance.

Key Fund Statistics as of October 31, 2024

<u>Total Net Assets</u>	<u>Number of Portfolio Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$460,363,903	30	\$1,406,361	29.63%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
MercadoLibre	19.8%
Grupo Financiero Galicia ADR	12.5%
YPF ADR	9.6%
Banco Macro ADR	5.3%
Pampa Energia ADR	5.0%
Transportadora de Gas del Sur ADR	4.5%
Cencosud	3.6%
SSR Mining	3.6%
Filo	3.5%
Central Puerto ADR	3.2%

Material Fund Changes

There were no material changes during the reporting period that are required to be disclosed in this report. For more complete information about other changes to the Fund, you may review the Fund's current prospectus, which is available upon request.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-888-493-8631
- <https://www.globalxetfs.com/funds/argt/>