Global X Funds

Global X Cybersecurity ETF

Ticker: BUG
Principal Listing Exchange: Nasdaq
Annual Shareholder Report: November 30, 2024

This annual shareholder report contains important information about the Global X Cybersecurity ETF (the "Fund") for the period from December 1, 2023 to November 30, 2024. You can find additional information about the Fund at https://www.globalxetfs.com/funds/bug/. 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)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Global X Cybersecurity ETF	$57	0.51%

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 Indxx Cybersecurity Index ("Secondary Index"). The Fund is passively managed, and 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 provide exposure to exchange-listed companies that are positioned to benefit from increased adoption of cybersecurity technology, including but not limited to companies whose principal business is in the development and management of security protocols preventing intrusion and attacks on systems, networks, applications, computers, and mobile devices, as determined by the index provider.

For the 12-month period ended November 30, 2024 (the "reporting period"), the Fund increased 24.72%, while the Secondary Index increased 25.26%. The Fund had a net asset value of $26.84 per share on November 30, 2023 and ended the reporting period with a net asset value of $33.44 per share on November 30, 2024.

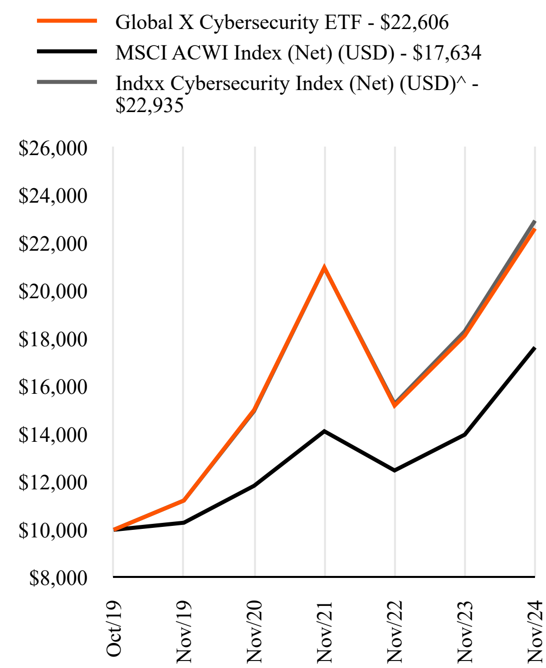
During the reporting period, the highest returns in the Fund came from Fortinet, Inc. and OneSpan Inc., which returned 80.84% and 80.66%, respectively. The worst performers were BlackBerry Limited and Rapid7 Inc., which returned -36.78% and -21.33%, respectively.

During the reporting period, by country, the Fund had the highest exposure to the United States at 73.9%, Japan at 11.9% and Israel at 10.0%.

The period saw strong growth for cybersecurity solutions, as cyber threats continued to evolve and proliferate, compelling enterprises around the world to continue to invest in improving defense mechanisms, which contributed positively to the Fund's performance. Spending within key categories such as end point security, messaging security, data security, cloud security, continued to grow particularly strongly, as IT usage trends such as growth of connected devices, distributed workforces, cloud native applications, continued to show growth as well. Additionally, high-profile data breaches and ransomware attacks highlighted the importance of robust cybersecurity measures, leading to increased budget allocations. Lastly, the ongoing talent shortage in the cybersecurity field is also acting as a catalyst, particularly for the integration of AI first solutions in the industry which are capable of automating cyber defense workflows. The pricing power displayed by the category leading companies was also displayed through the robust revenue growth delivered by the sector during the reporting period.

How did the Fund perform since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of November 30, 2024

Fund/Index Name	1 Year	5 Years	Annualized Since Inception
Global X Cybersecurity ETF	24.72%	15.03%	17.33%
MSCI ACWI Index (Net) (USD)	26.12%	11.36%	11.75%
Indxx Cybersecurity Index (Net) (USD)^	25.26%	15.36%	17.66%

Since its inception on October 25, 2019. The line graph represents historical performance of a hypothetical investment of $10,000 in the Fund since inception. 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/bug/ for current month-end performance.*

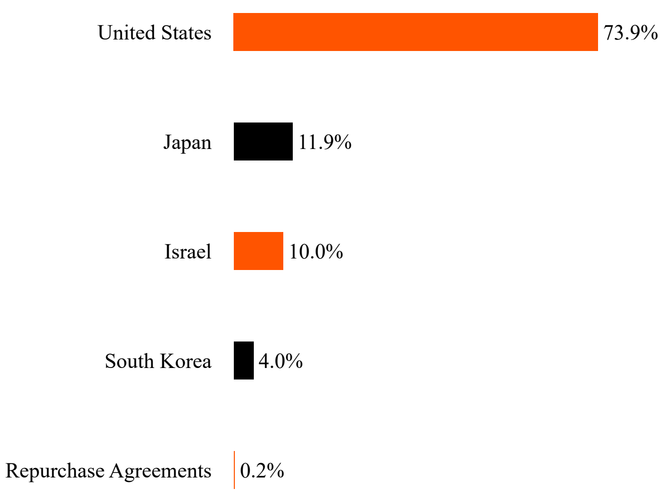
^ Historic index performance reflects a recalculation of the index by the index provider as of January 28, 2025.

Key Fund Statistics as of November 30, 2024

Total Net Assets	Number of Portfolio Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$819,307,797	26	$3,818,371	23.91%

What did the Fund invest in?

Asset/Country Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets
Fortinet	6.6%
Crowdstrike Holdings, Cl A	6.3%
Zscaler	6.2%
Palo Alto Networks	5.8%
Gen Digital	5.8%
Check Point Software Technologies	5.7%
Qualys	5.3%
CyberArk Software	4.8%
A10 Networks	4.7%
Digital Arts **	4.7%

** Affiliated Investment

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/bug/