

Global X Gold Explorers ETF



Ticker: GOEX

Principal Listing Exchange: NYSE Arca, Inc.

Annual Shareholder Report: October 31, 2025

This annual shareholder report contains important information about the Global X Gold Explorers ETF (the "Fund") for the period from November 1, 2024 to October 31, 2025. You can find additional information about the Fund at <https://www.globalxetfs.com/funds/goex/>. 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 Gold Explorers ETF	\$96	0.65%

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 Solactive Global Gold Explorers & Developers Total Return Index ("Secondary Index").

The Secondary Index tracks price movements in the shares of companies which are active in the gold mining industry as an explorer or developer, as defined by Solactive AG, the provider of the Secondary Index ("Index Provider"). The Fund also invests at least 80% of its total assets in securities of companies that are economically tied to the gold exploration industry. Companies economically tied to the gold exploration industry include those engaged in the exploration of gold mining projects.

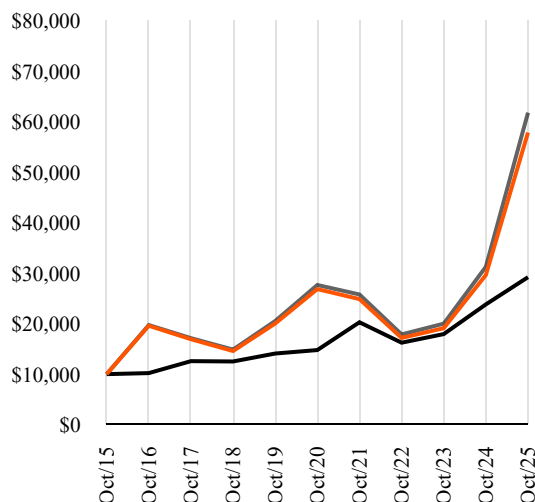
For the 12-month period ended October 31, 2025 (the "reporting period"), the Fund increased 95.24%, while the Secondary Index increased 97.66%. The Fund had a net asset value of \$34.82 per share on October 31, 2024 and ended the reporting period with a net asset value of \$66.35 per share on October 31, 2025.

The Fund posted a positive performance over the reporting period, with gains supported by a powerful upswing in bullion prices, which benefitted exploration-focused equities. Gold set fresh records around late September into early October as investors priced in U.S. rate-cut expectations, a softer dollar, and safe-haven demand around geopolitical risk and the U.S. government shutdown, which improved sentiment toward gold-exposed companies. Underpinning this backdrop, central banks added 1,045.00 metric tons in 2024 and continued net purchases in early 2025, reinforcing structural support for gold to the benefit of producers and developers across key mining hubs. Higher bullion levels helped lure capital back to gold-mining equity funds after prior outflows, as investors anticipated wider margins and strengthening balance sheets—tailwinds that tend to amplify moves in earlier-stage companies. Investor expectations for a September Federal Reserve cut and intermittent dollar softness further supported the Fund's positive returns during the reporting period.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- Global X Gold Explorers ETF - \$57,866
- MSCI ACWI Index (USD) (NR)[†] - \$29,208
- Solactive Global Gold Explorers & Developers Total Return Index (USD) (NR)[‡] - \$61,808



Average Annual Total Returns as of October 31, 2025

Fund/Index Name	Average Annual Total Returns		
	1 Year	5 Years	10 Years
Global X Gold Explorers ETF	95.24%	16.60%	19.19%
MSCI ACWI Index (USD) (NR) ^{††}	22.64%	14.61%	11.31%
Solactive Global Gold Explorers & Developers Total Return Index (USD) (NR) ^{‡‡}	97.66%	17.44%	19.98%

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 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/goex/> for current month-end performance.

* ACWI – All Country World Index

† Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

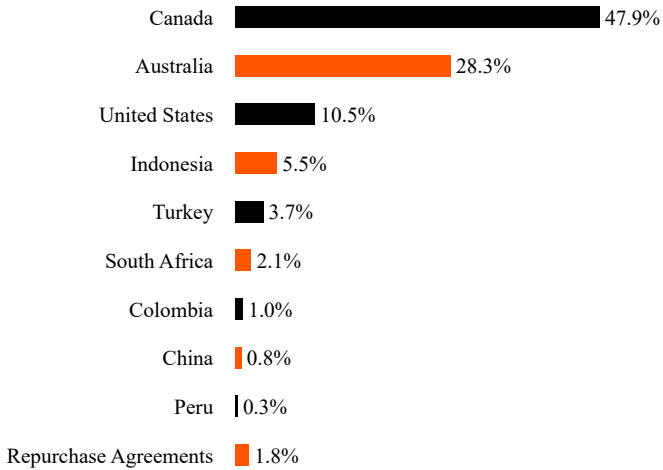
‡ Performance reflects the performance of the Solactive Global Gold Explorers Total Return Index through November 30, 2016, the Solactive Global Gold Explorers & Developers Total Return Transition Index through April 30, 2017 and the Solactive Global Gold Explorers & Developers Total Return Index thereafter.

Key Fund Statistics as of October 31, 2025

<u>Total Net Assets</u>	<u>Number of Portfolio Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$109,616,524	59	\$398,233	27.01%

What did the Fund invest in?

Asset/Country Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Hecla Mining	5.1%
Equinox Gold	4.0%
Alamos Gold, Cl A	4.0%
New Gold	3.9%
Lundin Gold	3.9%
Eldorado Gold	3.7%
OceanaGold	3.6%
Coeur Mining	3.6%
Bumi Resources Minerals	3.6%
DPM Metals	3.3%

^(A) Repurchase Agreements are not shown in the top ten chart.

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/goex/>