

Global X Millennial Consumer ETF



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

This annual shareholder report contains important information about the Global X Millennial Consumer 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/miln>. 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 Millennial Consumer ETF	\$61	0.50%

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 Millennials Thematic 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 measures the performance of U.S. listed companies that provide exposure to the Millennial generation ("Millennial Companies"), as defined by Indxx LLC, the provider of the Secondary Index. The Millennial generation refers to the demographic cohort in the U.S. with birth years ranging from 1980 to 2000.

For the 12-month period ended November 30, 2024 (the "reporting period"), the Fund increased 43.42%, while the Secondary Index increased 44.18%. The Fund had a net asset value of \$32.86 per share on November 30, 2023 and ended the reporting period with a net asset value of \$46.96 per share on November 29, 2024.

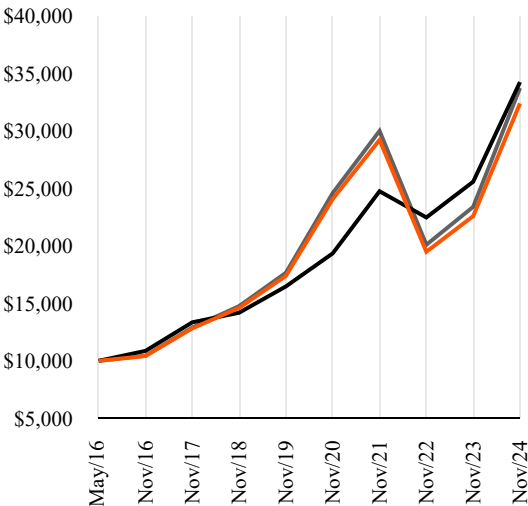
During the reporting period, the highest returns came from Carvana Co. Class A and Hims & Hers Health, Inc. Class A, which returned 731.48% and 262.43%, respectively. The worst performers were Chegg, Inc. and 2U, Inc., which returned -78.75% and -74.76%, respectively.

During the reporting period, by sector, the Fund had the highest exposure to Consumer Discretionary at 42.4% and Communication Services at 22.6%. By country, the Fund had the highest exposure to the United States at 96.0% and Singapore at 3.9%. During the reporting period the Fund recorded positive performance. The Fund benefited from its exposure to companies in the Consumer Discretionary sector that cater to millennial spending habits in areas such as travel, entertainment, and online retail. These companies met the Fund's selection criteria of having significant exposure to key millennial spending categories. Additionally, the Fund's holdings in the Technology sector, particularly those focused on social media and digital payments, contributed positively as millennials continued to adopt these technologies at a rapid pace. The Fund's underweight exposure to traditional brick-and-mortar retailers and legacy financial services companies also proved beneficial, as these industries faced challenges in adapting to changing millennial preferences. Overall, the Fund's targeted approach to investing in companies aligned with millennial consumption trends allowed it to capitalize on the generation's growing economic influence during the reporting period.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment

- Global X Millennial Consumer ETF - \$32,387
- S&P 500 Index (TR) - \$34,246
- Indxx Millennials Thematic Index (USD) - \$33,728



Average Annual Total Returns as of November 30, 2024

Fund/Index Name	Annualized Since		
	1 Year	5 Years	Inception
Global X Millennial Consumer ETF	43.42%	13.25%	14.68%
S&P 500 Index (TR)	33.89%	15.77%	15.43%
Indxx Millennials Thematic Index (USD)	44.18%	13.82%	15.22%

Since its inception on May 4, 2016. 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/miln> for current month-end performance.

Key Fund Statistics as of November 30, 2024

Total Net Assets

\$131,031,003

Number of Portfolio Holdings

77

Total Advisory Fees Paid

\$584,773

Portfolio Turnover Rate

10.95%

What did the Fund invest in?

Country Weightings*

United States



96.0%

Singapore



3.9%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Sea ADR	3.9%
Spotify Technology	3.9%
Fiserv	3.5%
Booking Holdings	3.5%
Netflix	3.5%
Apple	3.3%
Costco Wholesale	3.3%
PayPal Holdings	3.3%
DoorDash, Cl A	3.2%
Home Depot	3.0%

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/miln>