

Global X MLP ETF



Ticker: MLPA
Principal Listing Exchange: NYSE Arca, Inc.
Annual Shareholder Report: November 30, 2024

This annual shareholder report contains important information about the Global X MLP 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/mlpa>. 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 MLP ETF	\$61	0.55%

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 MLP Infrastructure 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 intended to give investors a means of tracking the performance of the energy infrastructure MLP asset class in the United States. The Secondary Index is composed of Midstream Master Limited Partnerships ("MLPs") engaged in the transportation, storage, and processing of natural resources, as defined by Solactive AG, the provider of the Secondary Index.

For the 12-month period ended November 30, 2024 (the "reporting period"), the Fund increased 22.79%, while the Secondary Index increased 28.60%. The Fund had a net asset value of \$46.08 per share on November 30, 2023 and ended the reporting period with a net asset value of \$52.44 per share on November 30, 2024.

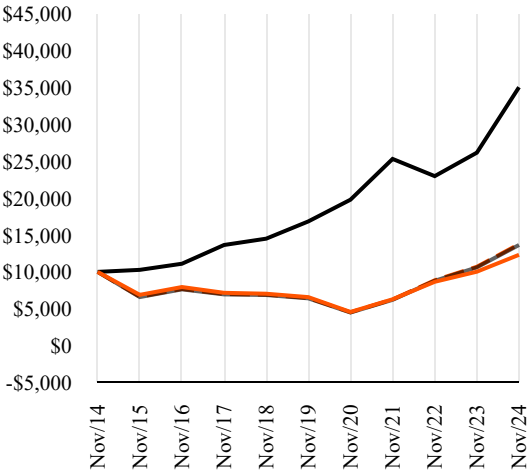
During the reporting period, the highest returns came from Summit Midstream Corporation and Martin Midstream Partners L.P., which returned 82.56% and 55.28%, respectively. The worst performers were USD Partners LP and Evolve Transition Infrastructure LP, which returned -77.50% and -16.87%, respectively.

During the reporting period the Fund recorded positive performance. The Midstream Energy sector experienced tailwinds as U.S. producers ramped up production, benefiting midstream MLPs involved in energy logistics. Increased oil and gas production in key regions drove higher transportation and processing volumes through pipelines and storage facilities owned by MLPs. Elevated energy commodity prices supported utilization rates and boosted cash flows for MLPs, enabling them to maintain or grow distributions. Mergers and acquisitions activity in the midstream space unlocked value for MLP unitholders, as bolt-on transactions and industry consolidation increased efficiency and enhanced profit margins. Finally, investor appetite for high-yielding assets supported MLP unit prices, as MLPs offered attractive income in a falling interest rate environment, which contributed to the Fund's performance during the reporting period.

How did the Fund perform during the last 10 years?

Total Return Based on \$10,000 Investment

- Global X MLP ETF - \$12,311
- S&P 500 Index (TR) - \$35,002
- Custom Hybrid for Global X MLP ETF (Gross) - \$13,641
- Solactive MLP Infrastructure Index (TR) (USD)^ - \$13,750



Average Annual Total Returns as of November 30, 2024

Fund/Index Name	1 Year	5 Years	10 Years
Global X MLP ETF	22.79%	13.34%	2.10%
S&P 500 Index (TR)	33.89%	15.77%	13.35%
Custom Hybrid for Global X MLP ETF (Gross)	28.60%	16.29%	3.15%
Solactive MLP Infrastructure Index (TR) (USD)^	28.60%	16.29%	3.24%

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/mlpa> for current month-end performance.

^ The Fund changed its Secondary Index from the Solactive MLP Composite Index to the Solactive MLP Infrastructure Index on April 1, 2015. Performance prior to April 1, 2015 reflects the performance of the Solactive MLP Composite Index.

Key Fund Statistics as of November 30, 2024

Total Net Assets

\$1,754,099,426

Number of Portfolio Holdings

20

Total Advisory Fees Paid

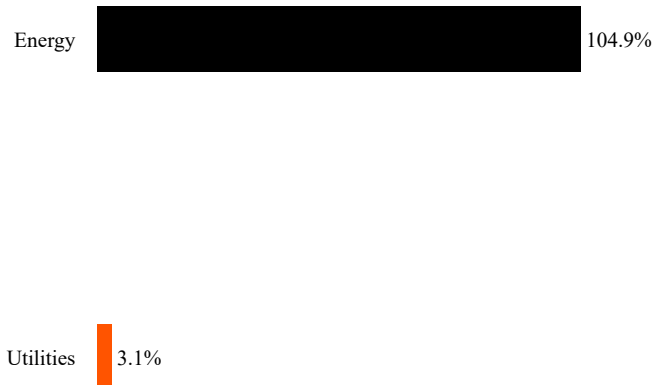
\$6,992,125

Portfolio Turnover Rate

28.89%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Energy Transfer	15.1%
Enterprise Products Partners	13.7%
MPLX	12.5%
Western Midstream Partners	10.2%
Plains All American Pipeline	9.5%
Sunoco	8.3%
EnLink Midstream	8.3%
Hess Midstream, Cl A	8.2%
Cheniere Energy Partners	6.0%
Global Partners	4.3%

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/mlpa>