

Global X U.S. Preferred ETF



Ticker: PFFD

Principal Listing Exchange: NYSE Arca, Inc.

Annual Shareholder Report: November 30, 2024

This annual shareholder report contains important information about the Global X U.S. Preferred 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/pffd/>. 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 U.S. Preferred ETF	\$25	0.23%

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 ICE BofA Diversified Core U.S. Preferred Securities 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 track the broad-based performance of the U.S. preferred securities market. Qualifying securities must be listed on a U.S. exchange, meet a minimum amount outstanding, be denominated in U.S. dollars, and meet minimum price, liquidity, maturity, and other requirements as determined by ICE Data Indices, LLC, the provider of the Underlying Index.

For the 12-month period ended November 30, 2024 (the "reporting period"), the Fund returned 14.20%, while the Secondary Index returned 14.54%. The Fund had a net asset value of \$19.13 per share on November 30, 2023 and ended the reporting period with a net asset value of \$20.51 per share on November 30, 2024.

During the reporting period, the highest returns came from Qwest Corp 6 1/2 % Notes 2016-01.09.56 and Qwest Corp 6.75 % Notes 2017-15.06.57 Global, which returned 88.80% and 87.32%, respectively. The worst performers were PartnerRe Ltd 4.875 % Non Cum Red Perp Pfd Registered Shs Series J and Diversified Healthcare Trust 5.625% 01-aug-2042, which returned -14.85% and -14.83%, respectively.

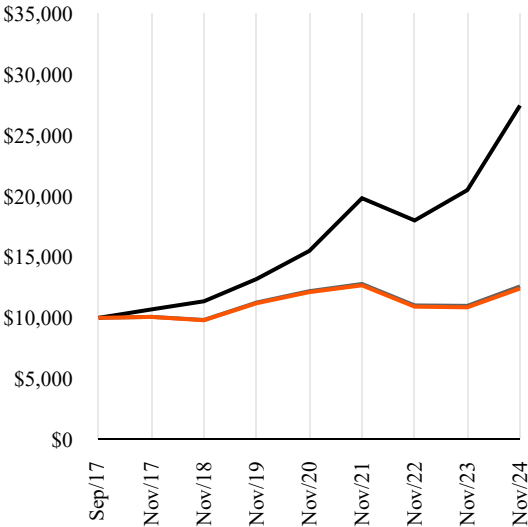
During the reporting period, by sector, the Fund had the highest exposure to Financials at 73.3%.

During the reporting period the Fund recorded positive performance. The Fund benefited from its exposure to the Finance sector, as preferred securities issued by financial institutions saw strong demand amid high interest rates. The Utilities sector also contributed positively, with utility companies' preferred stocks providing stable income in a volatile market environment. Additionally, the Fund's focus on investment grade securities helped mitigate credit risk and supported performance. The Fund's diversified approach across issuers and sectors further enhanced returns by reducing concentration risk. Lastly, the Fund's underlying securities provided steady income as interest rates came down towards the end of the reporting period.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment

- Global X U.S. Preferred ETF - \$12,403
- S&P 500 Index (TR) - \$27,426
- ICE BofA Diversified Core U.S. Preferred Securities Index (TR) (USD) - \$12,582



Average Annual Total Returns as of November 30, 2024

Fund/Index Name	Annualized Since Inception		
	1 Year	5 Years	Inception
Global X U.S. Preferred ETF	14.20%	2.07%	3.03%
S&P 500 Index (TR)	33.89%	15.77%	14.99%
ICE BofA Diversified Core U.S. Preferred Securities Index (TR) (USD)	14.54%	2.25%	3.23%

Since its inception on September 11, 2017. 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/pffd/> for current month-end performance.

Key Fund Statistics as of November 30, 2024

Total Net Assets

\$2,467,525,319

Number of Portfolio Holdings

214

Total Advisory Fees Paid

\$5,511,252

Portfolio Turnover Rate

27.10%

What did the Fund invest in?

Sector Weightings*

Financials	73.3%
Utilities	9.4%
Communication Services	6.4%
Real Estate	4.6%
Consumer Discretionary	2.6%
Materials	1.8%
Industrials	0.9%
Repurchase Agreement	0.7%
Health Care	0.5%
Short-Term Investment	0.4%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Wells Fargo, 7.50%	3.9%
Bank of America, 7.25%	2.7%
Citigroup Capital XIII, 11.22%	2.2%
Apollo Global Management, 6.75%	2.2%
Albemarle, 7.25%	1.8%
NextEra Energy, 7.30%	1.7%
JPMorgan Chase, 6.00%	1.5%
JPMorgan Chase, 5.75%	1.4%
Wells Fargo, 4.75%	1.3%
JPMorgan Chase, 4.63%	1.3%

(A) Short-Term Investments 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/pffd/>