

Global X Variable Rate Preferred ETF



Ticker: PFFV

Principal Listing Exchange: NYSE Arca, Inc.

Annual Shareholder Report: November 30, 2024

This annual shareholder report contains important information about the Global X Variable Rate 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/pffv/>. 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 Variable Rate Preferred ETF	\$27	0.25%

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 U.S. Variable Rate 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 performance of the U.S.-listed variable rate 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 Secondary Index.

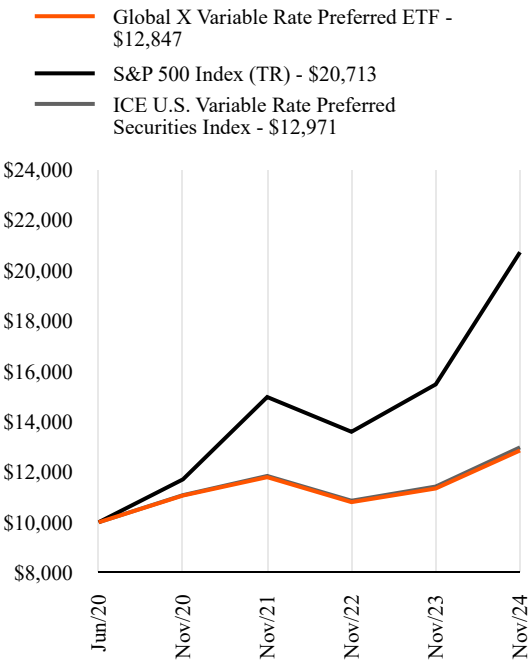
For the 12-month period ended November 30, 2024 (the "reporting period"), the Fund returned 13.29%, while the Secondary Index returned 13.61%. The Fund had a net asset value of \$23.13 per share on November 30, 2023 and ended the reporting period with a net asset value of \$24.32 per share on November 30, 2024.

During the reporting period, the highest returns came from Western Alliance Bancorp Depositary Shs Repr 1/400th Fixed-to-Fltg Non-Cum Conv Red Perp Pfd Rg A and Regions Financial Corporation Depositary Shs Repr 1/40th Non-Cum Red Perp Pfd Ser C, which returned 41.84% and 34.85%, respectively. The worst performers were Enstar Group Limited Deposit Shs Repr 1/1000th Non-Cum Red Pfd Registered Shs Series D and Granite Point Mortgage Trust Inc. Cum Conv Red Pfd Registered Shs Series A, which returned -10.26% and -10.21%, respectively.

During the reporting period the Fund recorded positive performance. The Fund benefited from its exposure to preferred securities issued by companies in the Finance sector, as this sector experienced favorable market conditions and strong investor demand. Additionally, the Fund's holdings of floating rate and fixed-to-floating rate preferred securities provided attractive yields in a high-interest-rate environment. The Fund's diversified portfolio across various issuers helped mitigate idiosyncratic risks and contributed to its positive performance. Furthermore, the Fund's focus on investment grade securities issued by companies in countries with stable economic outlooks supported its returns. Lastly, the Fund's market capitalization-weighted approach allowed it to capitalize on the strong performance of larger issuers while maintaining exposure to potential growth opportunities among smaller companies.

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	Annualized Since	
	1 Year	Inception
Global X Variable Rate Preferred ETF	13.29%	5.80%
S&P 500 Index (TR)	33.89%	17.81%
ICE U.S. Variable Rate Preferred Securities Index	13.61%	6.03%

Since its inception on June 22, 2020. 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/pffv/> for current month-end performance.

Key Fund Statistics as of November 30, 2024

Total Net Assets

\$266,034,240

Number of Portfolio Holdings

53

Total Advisory Fees Paid

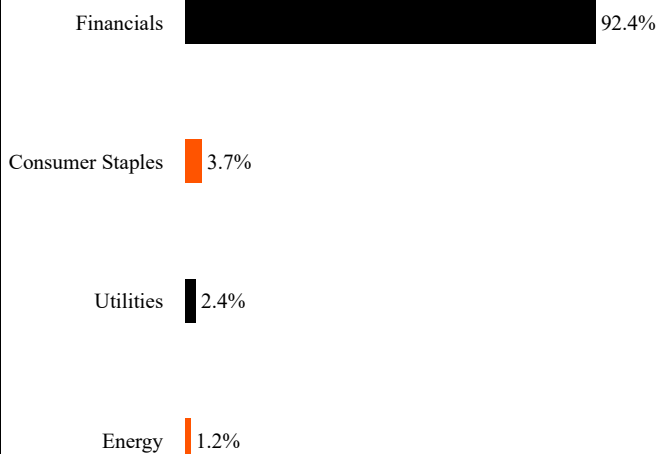
\$618,674

Portfolio Turnover Rate

58.94%

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>
Goldman Sachs Group, 5.45%	5.2%
Bank of America, 6.45%	4.5%
Morgan Stanley, 5.62%	4.3%
US Bancorp, 5.52%	3.7%
Athene Holding, 6.35%	3.5%
Annaly Capital Management, 9.70%	3.0%
Reinsurance Group of America, 7.13%	3.0%
Goldman Sachs Group, 5.53%	2.9%
Apollo Global Management, 7.63%	2.7%
KeyCorp, 6.20%	2.5%

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/pffv/>