

Global X Defense Tech ETF



Ticker: SHLD

Principal Listing Exchange: NYSE Arca, Inc.

Annual Shareholder Report: November 30, 2025

This annual shareholder report contains important information about the Global X Defense Tech ETF (the "Fund") for the period from December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://www.globalxetfs.com/funds/shld/>. 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)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
Global X Defense Tech ETF	\$65	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 Global X Defense Tech 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 owned and was developed by Global X Management Company LLC ("Index Provider"), an affiliate of the Fund and the Fund's investment adviser. The Secondary Index is administered and calculated by Mirae Asset Global Indices Pvt. Ltd. ("Index Administrator"), an affiliate of the Index Provider. The Secondary Index is designed to provide exposure to defense technology ("Defense Tech") companies. Specifically, the Secondary Index consists of securities issued by "Defense Tech Companies", as determined by the Index Administrator. "Defense Tech Companies" are those companies that derive at least 50% of their revenues from one or more of the following business activities as determined by the Index Administrator: (i) cybersecurity; (ii) defense technology; and (iii) Advanced Military Systems and Hardware.

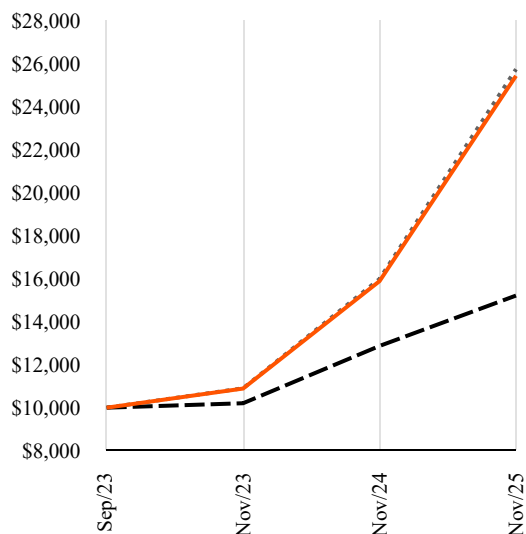
For the 12-month period ended November 30, 2025 (the "reporting period"), the Fund increased 60.10%, while the Secondary Index increased 61.03%. The Fund had a net asset value of \$39.26 per share on December 1, 2024 and ended the reporting period with a net asset value of \$62.50 per share on November 30, 2025.

The Fund advanced over the reporting period, driven by rising defense budgets, stronger policy support, and growing global security risks. The December 2024 U.S. defense policy bill emphasized munitions and modernization, followed by contracts focused on missile-defense and precision-strike systems. Heightened instability in the Red Sea and ongoing Houthi missile activity underscored the need for enhanced naval defense, lifting demand for interceptors and related technologies. Expansion of the U.S. industrial base also provided multi-year visibility for munitions suppliers, strengthening earnings expectations across the segment. Allied spending increased as NATO raised its long-term investment target in June 2025, while U.S. notifications for Taiwan in late 2024 included potential air-defense and communications-equipment orders. Together, these policy moves and elevated geopolitical risks supported sentiment toward defense-technology companies and contributed to the Fund's positive performance.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment

- Global X Defense Tech ETF - \$25,437
- - - MSCI ACWI Index (USD) (NR)* † - \$15,216
- Global X Defense Tech Index (USD) (NR)† - \$25,748



Average Annual Total Returns as of November 30, 2025

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>Annualized Since Inception</u>
Global X Defense Tech ETF	60.10%	52.22%
MSCI ACWI Index (USD) (NR)*†	18.21%	20.79%
Global X Defense Tech Index (USD) (NR)†	61.03%	53.06%

Since its inception on September 11, 2023. 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 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/shld/> for current month-end performance.

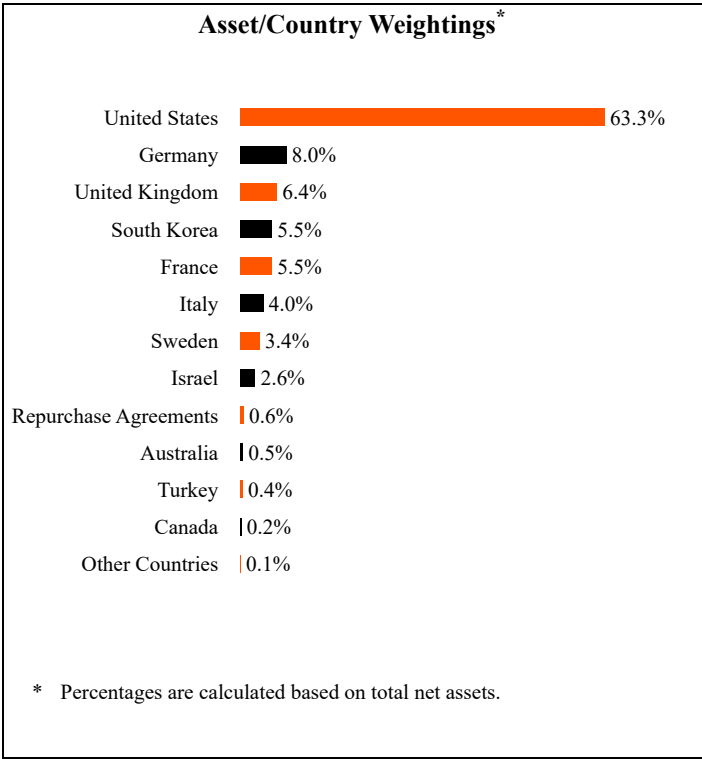
* ACWI – All Country World Index

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

Key Fund Statistics as of November 30, 2025

<u>Total Net Assets</u>	<u>Number of Portfolio Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$4,827,481,470	55	\$12,521,081	32.79%

What did the Fund invest in?



Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Palantir Technologies, Cl A	8.2%
RTX	8.2%
General Dynamics	8.2%
Lockheed Martin	7.9%
Rheinmetall	7.1%
Northrop Grumman	4.6%
L3Harris Technologies	4.5%
Leidos Holdings	4.5%
Thales	4.3%
BAE Systems PLC	4.2%

(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/shld/>