

# Global X Silver Miners ETF

**Ticker: SIL**

**Principal Listing Exchange: NYSE Arca, Inc.**

**Annual Shareholder Report: October 31, 2024**

This annual shareholder report contains important information about the Global X Silver Miners ETF (the "Fund") for the period from November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.globalxetfs.com/funds/sil/>. 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 Silver Miners ETF	\$85	0.65%

## 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 Global Silver Miners Total Return Index ("Secondary Index").

The Secondary Index is designed to reflect the performance of the silver mining industry. It is comprised of selected companies globally that are actively engaged in some aspect of the silver mining industry, such as silver mining, refining, or exploration, as defined by Solactive AG, the provider of the Secondary Index.

For the 12-month period ended October 31, 2024 (the "reporting period"), the Fund increased 61.49%, while the Secondary Index increased 62.52%. The Fund had a net asset value of \$24.07 per share on October 31, 2023 and ended the reporting period with a net asset value of \$38.68 on October 31, 2024.

During the reporting period, the highest returns came from AbraSilver Resource Corp. and Gatos Silver, Inc., which returned 997.19% and 280.90% respectively. The worst performers were Gold Resource Corporation and SSR Mining Inc, which returned -69.15% and -55.28%, respectively.

The Fund experienced positive performance during the reporting period. Rising silver prices, which positively impacted the profitability of silver mining companies included in the Fund, were a primary factor in the Fund's positive performance. Additionally, favorable regulatory changes and improving supply and demand dynamics have supported mining operations leading to enhanced productivity and cost-efficiency for many of the Fund's holdings, thereby improving their financial performance. Increased global demand for silver in industrial applications, particularly in renewable energy contexts such as solar panel manufacturing, contributed to growth in companies held by the Secondary Index. Additionally, China's economic stimulus package during the reporting period in combination with the general worldwide trend of monetary easing boosted the prevailing bull market in precious metals. Silver miners have shown a high correlation in price performance to precious metal prices, largely driven by the aforementioned factors. Easing global monetary policies have also driven positive performance for the Fund as non-interest-bearing precious metals became increasingly more attractive relative to income-generating assets and interest rates declined. These factors combined to contribute to the Fund's positive performance during the reporting period.

## How did the Fund perform during the last 10 years?

### Total Return Based on \$10,000 Investment

- Global X Silver Miners ETF - \$16,541
- MSCI ACWI Index (Net) (USD) - \$23,808
- Solactive Global Silver Miners Index - \$17,056



### Average Annual Total Returns as of October 31, 2024

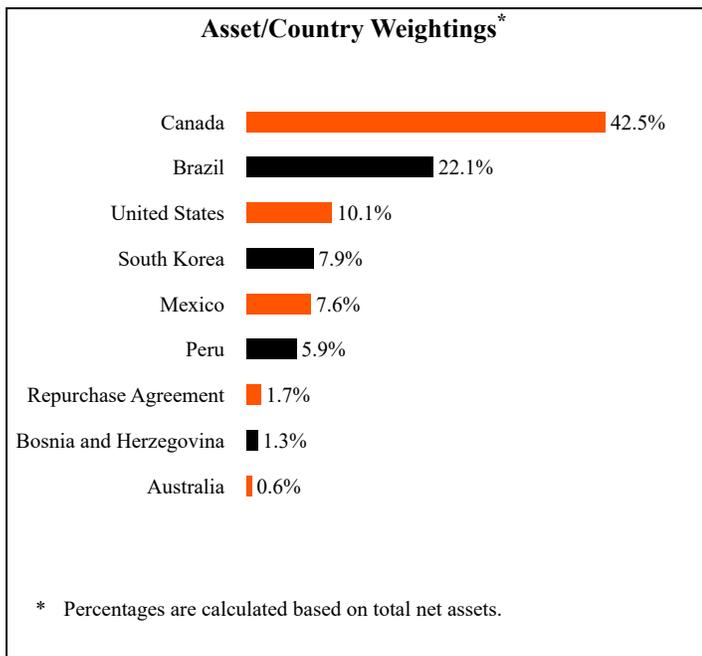
<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Global X Silver Miners ETF	61.49%	6.17%	5.16%
MSCI ACWI Index (Net) (USD)	32.79%	11.08%	9.06%
Solactive Global Silver Miners Index	62.52%	6.24%	5.48%

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/sil/> for current month-end performance.

## Key Fund Statistics as of October 31, 2024

<u>Total Net Assets</u>	<u>Number of Portfolio Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$1,362,207,851	41	\$6,651,704	14.67%

### What did the Fund invest in?



**Top Ten Holdings**

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Wheaton Precious Metals	22.1%
Pan American Silver	13.1%
Korea Zinc	7.9%
Industrias Penoles	4.9%
Osisko Gold Royalties	4.5%
Cia de Minas Buenaventura SAA ADR	4.4%
Hecla Mining	4.4%
Coeur Mining	4.2%
First Majestic Silver	3.6%
Fresnillo	2.8%

### 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/sil/>