

The Global X Preferred Report

The preferred portion of the Global X Core Family includes U.S. Preferred ETF (PFFD), SuperIncome® Preferred ETF (SPFF), and Variable Rate Preferred ETF (PFFV). These funds target preferred securities, which have historically offered high yields compared to more traditional fixed income instruments. In addition, the yield from preferred stocks may be treated as qualified dividend income (QDI) rather than as ordinary income, resulting in favorable taxation.



High Income Potential



Monthly Distributions



Preferential Tax Treatment

As of 12/31/2025

	EXPOSURE ¹	30-DAY SEC YIELD	12-MONTH TRAILING DISTRIBUTION COMPARISON ²
PFFD U.S. Preferred ETF	Invests in a broad basket of preferred stocks, providing benchmark like exposure to the asset class.	6.17%	U.S. Preferred ETF 6.54% Bloomberg US Aggregate Yield To Worst 4.32%
SPFF SuperIncome® Preferred ETF	Invests in 50 of the highest yielding preferred stocks in the United States.	6.15%	SuperIncome® Preferred ETF 6.64% Bloomberg US Aggregate Yield To Worst 4.32%
PFFV Variable Rate Preferred ETF	Invests in a broad basket of U.S. variable rate preferred stocks, providing benchmark-like exposure to the asset class.	7.05%	Variable Rate Preferred ETF 8.55% Bloomberg US Aggregate Yield To Worst 4.32% 10-Year Treasury Yield 4.17% S&P U.S. High Yield Corporate Bond Index 6.66%

U.S. Treasury securities, if held to maturity, guarantee a return of principal. Investments in any other securities included in this report carry no such guarantee.

¹ Funds seek investment results that correspond generally to the price and yield performance of their underlying indexes. Index components are determined by the index providers.

² Preferred ETFs based on trailing 12 month distributions relative to the sum of the most recent NAV and any capital gain distributions made over the same period. A portion of the distribution is estimated to be a return of capital.



CHARACTERISTICS

As of 12/31/2025	Fund Information			Distributions/Yields		
	Ticker	AUM	Expense Ratio	Distribution Rate ^{1,4}	12-Month Trailing Distribution ^{2,4}	30-Day SEC Yield
Global X U.S. Preferred ETF Inception Date 09/11/2017	PFFD	\$2.20B	0.23%	6.15%	6.47%	6.31%
Global X SuperIncome® Preferred ETF Inception Date 07/16/2012	SPFF	\$130.80M	0.48%	10.50%	6.59%	6.34%
Global X Variable Rate Preferred ETF Inception Date 06/22/2020	PFFV	\$288.95M	0.25%	16.44%	8.52%	7.33%

STANDARD PERFORMANCE

As of 12/31/2025	Performance					
		1-Year	5-Year	10-Year	Since Fund Inception	Annualized Since Fund Inception
Global X U.S. Preferred ETF Inception Date 09/11/2017	NAV	3.18%	-0.13%	-	23.31%	2.55%
	Market Price	3.22%	-0.19%	-	23.39%	2.56%
	PLCR Index	3.46%	0.11%	-	25.45%	2.77%
Global X SuperIncome® Preferred ETF Inception Date 07/16/2012	NAV	7.17%	1.70%	3.08%	52.66%	3.19%
	Market Price	7.53%	1.64%	3.06%	54.43%	3.28%
	Linked Index ³	7.78%	2.20%	3.58%	64.43%	3.76%
Global X Variable Rate Preferred ETF Inception Date 06/22/2020	NAV	2.11%	2.66%	-	29.41%	4.77%
	Market Price	2.09%	2.54%	-	28.91%	4.70%
	PFTF Index	2.70%	2.95%	-	31.45%	5.07%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please call 1.888.493.8631, or visit globalxetfs.com.

As of 12/31/2025	Coupon				Par Amount							Next Call Date (Years)							
	Fixed	Floating	Variable	Other Variable	\$10	\$25	\$50	\$100	\$200	\$250	\$1000	< 1	1-2	2-3	3-5	5-7	7-10	> 10	Not Callable
PFFD	83%	3%	14%	0%	0%	75%	19%	2%	0%	0%	4%	55%	6%	3%	10%	0%	0%	0%	26%
SPFF	73%	0%	27%	0%	0%	51%	32%	7%	0%	3%	8%	5%	15%	6%	24%	0%	0%	0%	49%
PFFV	2%	17%	81%	0%	0%	98%	0%	1%	0%	0%	2%	54%	13%	10%	21%	0%	0%	0%	2%

Numbers may not add to 100% due to rounding.

¹ Distribution Rate: The annual rate an investor would receive if the most recent fund distribution remained the same going forward. The rate represents a single distribution from the fund and does not represent total return of the fund. The distribution rate is calculated by annualizing the most recent distribution and dividing by the most recent fund NAV. The distribution is estimated to include a return of capital. These do not imply rates for any future distributions.

² 12-Month Distribution (%): The distribution as a percentage an investor would have received if they had held the fund over the last twelve months, assuming the most recent NAV. The 12-Month Distribution (%) is calculated by summing any income, capital gains, and return of capital distributions over the past twelve months and dividing by the sum of the most recent NAV and any capital gain distributions made over the same period. These do not imply rates for any future distributions.

³ The Linked Index reflects the performance of the S&P Enhanced Yield North American Preferred Stock Index (SPEYN) through March 31, 2023 and the Global X U.S. High Yield Preferred Index (SOLSPFF) thereafter.

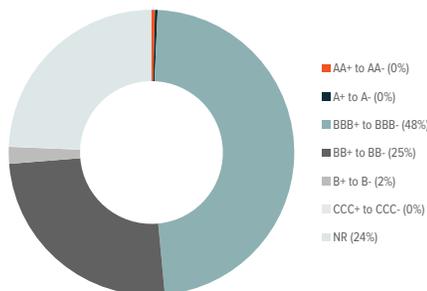
⁴ As of 11/3/2025, 35.71% of PFFD's distribution was estimated to be return of capital. As of December 1st, 2025, 64.05% and 5.64% of PFFV and SPFF's distributions were estimated to be return of capital.



As of 12/31/2025	Duration		Convexity		Cumulative Preferreds
	Option Adjusted	Non-Option Adjusted	Option Adjusted	Non-Option Adjusted	
PFFD	4.30	9.33	0.05	2.49	18%
SPFF	3.82	7.08	0.03	1.01	6%
PFFV	1.25	1.80	0.00	0.21	14%

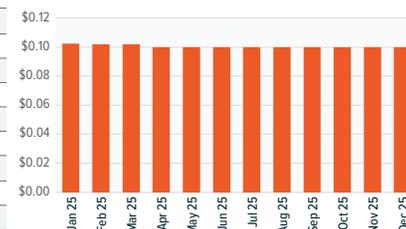
PFFD

Credit Rating^{1,2}



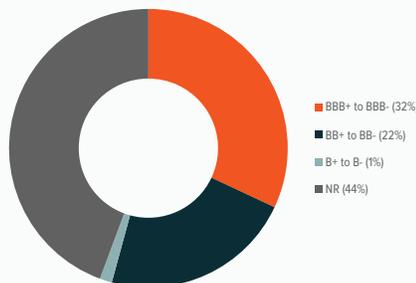
*Top 10 Securities ¹	Weight in Fund
BOEING CO 6.00%	4.52%
ALBEMARLE CORP 7.25%	2.40%
CITIGROUP 10.47%	2.34%
KKR 6.25%	2.33%
WELLS FARGO & COMPANY 7.50%	2.33%
NEXTERA ENERGY 7.30%	1.78%
HEWLETT PACKARD 7.62%	1.75%
MICROCHIP TECHNOLOGY 7.50%	1.47%
ARES MANAGEMENT CORP 6.75%	1.35%
BANK OF AMERICA CORP 7.25%	1.32%

Rolling 12-Month Distributions



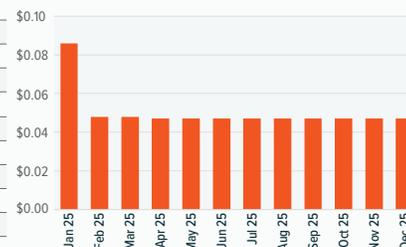
SPFF

Credit Rating^{1,2}



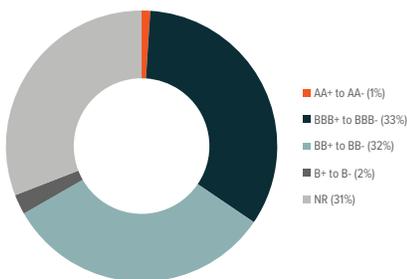
*Top 10 Securities ¹	Weight in Fund
ALBEMARLE 7.25%	6.46%
WELLS FARGO & COMPANY 7.50%	4.61%
HEWLETT PACKARD 7.62%	4.58%
MICROCHIP TECHNOLOGY 7.50%	4.32%
ARES MANAGEMENT CORP 6.75%	4.30%
KKR 6.25%	4.26%
PG&E CORP 6.00%	4.05%
APOLLO GLOBAL MANAGEMENT 6.75%	3.67%
BANK OF AMERICA CORP 7.25%	3.36%
BRUKER CORP 6.38%	2.65%

Rolling 12-Month Distributions



PFFV

Credit Rating^{1,2}



*Top 10 Securities ¹	Weight in Fund
MORGAN STANLEY 4.87%	4.34%
REINSURANCE GROUP 7.13%	3.66%
APOLLO GLOBAL MANAGEMENT 7.62%	3.25%
KEYCORP 6.2%	3.14%
JACKSON FINANCIAL 8%	2.93%
US BANCORP 4.77%	2.77%
SYNCHRONY FINANCIAL 8.25%	2.70%
METLIFE 4.98%	2.69%
BANC OF CALIFORNIA 7.75%	2.66%
ALLSTATE CORP 7.08%	2.66%

Rolling 12-Month Distributions



*Holdings subject to change.

¹ Global X, 12/31/2025

² Credit Quality Methodology: All rated securities are rated by S&P, Moody's, and/or Fitch. If a security is rated by more than one of these organizations, the lowest rating assigned is considered for this analysis. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).



INDEX DEFINITIONS

Bloomberg US Aggregate Index	The Bloomberg US Aggregate Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).
PFTF	The ICE U.S. Variable Rate Preferred Securities Index tracks the performance of floating rate and fixed-to-floating rate exchange-listed U.S. dollar denominated preferred and convertible preferred securities publicly issued in the U.S. domestic market.
PLCR	The ICE BofA Diversified Core U.S. Preferred Securities Index tracks preferred securities in the United States. The Underlying Index includes different categories of preferred stock, such as floating, variable and fixed-rate preferreds, cumulative and noncumulative preferreds, and trust preferreds.
SOLSPFF	The Global X U.S. High Yield Preferred Index tracks the performance of the highest-yielding preferred securities listed in the United States, as determined by Solactive AG, the administrator of the Index.
SPPEYN	The S&P Enhanced Yield North American Preferred Stock Index tracks the performance of the highest yielding preferred securities in the United States and Canada.
S&P U.S. High Yield Corporate Bond Index	The S&P U.S. High Yield Corporate Bond Index is designed to track the performance of U.S. dollar-denominated, high-yield corporate bonds issued by companies whose country of risk use official G-10 currencies, excluding those countries that are members of the United Nations Eastern European Group (EEG). Qualifying securities must have a below-investment-grade rating (based on the lowest of S&P Global Ratings, Moody's, and Fitch) and maturities of one or more months.

DEFINITIONS

Call Date	The date when an issuer can elect to redeem a preferred stock or a bond for a specified value. There can be multiple call dates over the life of a security. These terms and dates are contractually expressed by the issuer.
Convexity	The percentage by which a bond's duration will change based on interest rate increases and decreases. A higher convexity measure can mean a bond has more sensitivity to interest rate decreases than increases.
Coupon Amount	The stated value that an issuer will pay to the holder of preferred stock or a bond on scheduled dates. This value can be expressed as a percentage of the par value or as a nominal value.
Cumulative Preferreds	Holders of cumulative preferred stock are entitled to past dividend payments if they have been missed by the issuer. Holders of these preferred stocks have priority to the dividends over other preferred stock holders and common stock holders.
Duration	The percentage by which a bond's value will fall based on a 1% change in interest rates.
Non-Option Adjusted Convexity	Convexity measure that does not take into effect the potential changes of a bond's cash flows due to underlying options, such as a call feature held by an issuer.
Non-Option Adjusted Duration	Duration measure that does not take into effect the potential changes of a bond's cash flows due to underlying options, such as a call option feature held by an issuer.
Option Adjusted Convexity	Convexity measure that takes into effect the potential changes of a bond's cash flows due to underlying options, such as a call feature held by an issuer.
Option Adjusted Duration	Duration measure that takes into effect the potential changes of a bond's cash flows due to underlying options, such as a call option feature held by an issuer.
Par Amount	The stated face value of stock, preferred stock, or bond. Par amount is used to define the value received by an investor when a bond or preferred stock matures, as well as serving as the reference point for a bond or preferred stock's coupon rate.
Yield to Worst	The minimum expected rate of return when holding a bond or similar security, accounting for embedded options.

Investing involves risk, including the possible loss of principal. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations, an issuer may call or redeem its preferred stock or convert it to common stock. High yielding stocks are often speculative, high-risk investments. These companies can be paying out more than they can support and may reduce their dividends or stop paying dividends at any time, which could have a material adverse effect on the stock price of these companies and the fund's performance. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Variable and Floating Rate Securities may have limits on the maximum increases in coupon rates and may lag behind changes in market rates.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the fund. Brokerage commissions will reduce returns. Beginning October 15, 2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Prior to October 15, 2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times.



Since PFFD and PFFV's shares did not trade in the secondary market until several days after the Fund's inception, for the period from inception to the first day of secondary market trading in shares, the NAV of the Fund is used to calculate market returns. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

This must be preceded or accompanied by the funds' current prospectus. Please read it carefully before investing.

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