

Global X U.S. Infrastructure Development ETF

Ticker: PAVE
Principal Listing Exchange: Cboe BZX Exchange, Inc.
Annual Shareholder Report: November 30, 2024

This annual shareholder report contains important information about the Global X U.S. Infrastructure Development 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/pave>. 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 U.S. Infrastructure Development ETF	\$58	0.47%

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 Indxx U.S. Infrastructure Development 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.

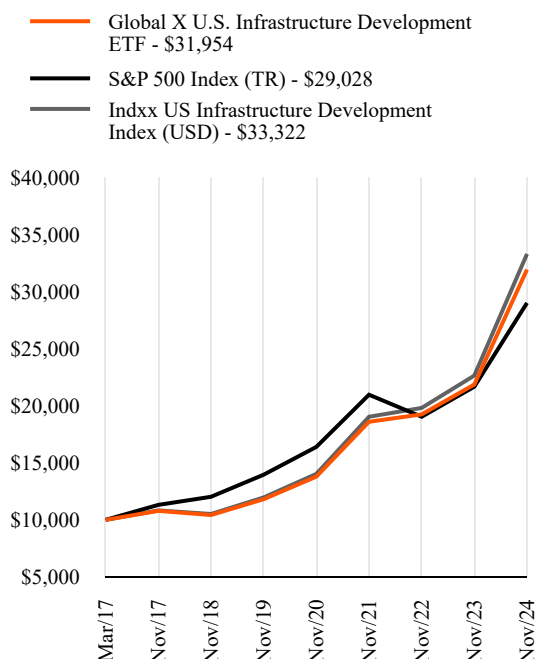
The Secondary Index is designed to measure the performance of U.S. listed companies that provide exposure to domestic infrastructure development, including companies involved in construction and engineering; production of infrastructure raw materials, composites and products; industrial transportation; and producers/distributors of heavy construction equipment (collectively, "U.S. Infrastructure Development Companies"), as defined by Indxx, LLC, the provider of the Secondary Index.

For the 12-month period ended November 30, 2024 (the "reporting period"), the Fund increased 46.08%, while the Secondary Index increased 47.07%. The Fund had a net asset value of \$31.50 per share on November 30, 2023 and ended the reporting period with a net asset value of \$45.71 per share on November 30, 2024.

During the reporting period, the highest returns came from Argan, Inc. and Tutor Perini Corporation, which returned 240.56% and 224.73%, respectively. The worst performers were Titan Machinery Inc. and Cleveland-Cliffs Inc, which returned -32.4% and -27.5%, respectively. During the reporting period, by sector, the Fund had the highest exposure to Industrials at 74.8% and Materials at 19.8%. During the reporting period the Fund recorded positive performance driven by strong momentum in U.S. infrastructure development. Legislative tailwinds, including funding from the Infrastructure Investment and Jobs Act, boosted demand across the infrastructure development value chain, while private investment in U.S. manufacturing further drove demand for construction materials and services. Increased infrastructure development led to higher demand for materials like steel and cement, as well as for construction equipment, cranes, and other essential products for large-scale projects. The need to transport infrastructure raw materials and equipment to project sites also benefited some constituents in the Fund. These dynamics were sufficient for the Fund to experience a positive performance during the reporting period, despite the high interest rate and uncertain policy environment in the United States.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of November 30, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>5 Years</u>	<u>Annualized Since Inception</u>
Global X U.S. Infrastructure Development ETF	46.08%	22.03%	16.19%
S&P 500 Index (TR)	33.89%	15.77%	14.76%
Indxx US Infrastructure Development Index (USD)	47.07%	22.73%	16.82%

Since its inception on March 6, 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/pave> for current month-end performance.

Key Fund Statistics as of November 30, 2024

Total Net Assets

\$9,715,853,492

Number of Portfolio Holdings

101

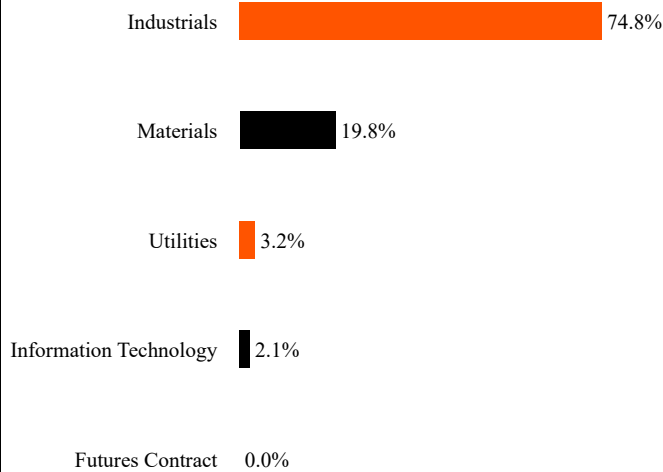
Total Advisory Fees Paid

\$34,215,409

Portfolio Turnover Rate

4.41%

What did the Fund invest in?

Asset/Sector Weightings*

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets</u>
Trane Technologies PLC	3.7%
Eaton PLC	3.5%
Quanta Services	3.4%
Parker-Hannifin	3.4%
United Rentals	3.4%
Howmet Aerospace	3.3%
Emerson Electric	3.1%
Sempra	2.9%
Deere	2.7%
Fastenal	2.7%

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/pave>