

Global X U.S. Infrastructure Development
ETF



Ticker: PAVE

Principal Listing Exchange: Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report: May 31, 2026

This semi-annual shareholder report contains important information about the Global X U.S. Infrastructure Development ETF (the "Fund") for the period from December 1, 2025 to May 31, 2026. 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 six months?

(based on a hypothetical \$10,000 investment)

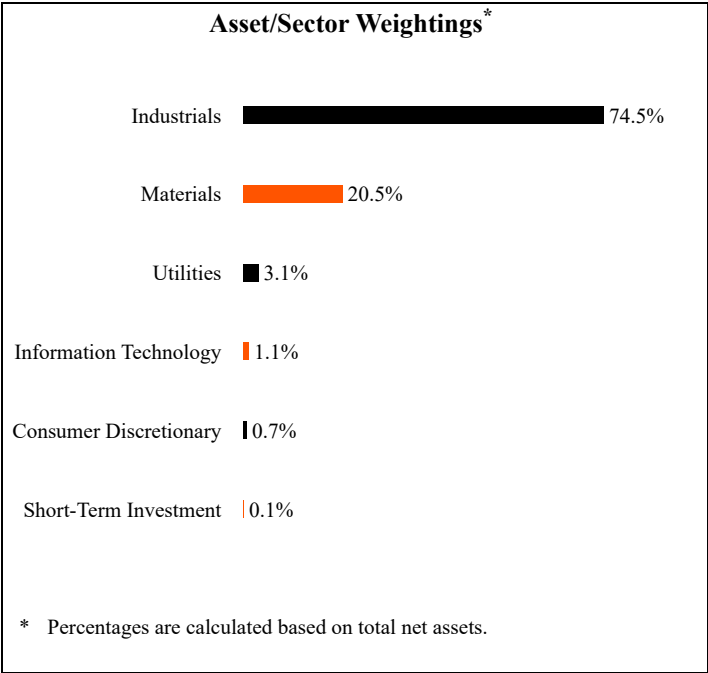
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Global X U.S. Infrastructure Development ETF	\$25	0.47%*

* Annualized.

Key Fund Statistics as of May 31, 2026

Total Net Assets	Number of Portfolio Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
\$13,540,058,544	101	\$27,444,506	5.15%

What did the Fund invest in?



Top Ten Holdings

Holding Name	Percentage of Total Net Assets ^(A)
Quanta Services	4.2%
CSX	3.5%
Eaton PLC	3.3%
Howmet Aerospace	3.3%
Trane Technologies PLC	3.2%
Union Pacific	3.1%
Nucor	3.1%
Rockwell Automation	2.9%
Norfolk Southern	2.9%
United Rentals	2.9%

^(A) Short-Term Investments are not shown in the top ten holdings.

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>