PAVE

Global X U.S. Infrastructure Development ETF

ETF Category: Thematic - Infrastructure & Environment
As of 09/30/2025

REASONS TO CONSIDER

Compelling Need
The American Society of Civil Engineers assigned a letter grade of C to the state of U.S. infrastructure in its 2025 report card, highlighting the need for investment.[1]

Multiple Long-term Catalysts
America is committed to improving its aging infrastructure. The Infrastructure Investment and Jobs Act, Inflation Reduction Act, and CHIPS and Science Act appropriated nearly $1T to fund critical infrastructure projects.[2]

Unconstrained Approach
As the economy evolves, so do infrastructure needs. PAVE seeks to capture this trend by investing in companies that are part of the infrastructure theme, regardless of sector or industry.

KEY INFORMATION

Inception Date	03/06/2017
Underlying Index	Indxx U.S. Infrastructure Development Index
Number of Holdings	100
Assets Under Management	$9,603.18 mil
Total Expense Ratio	0.47%
Distribution Frequency	Semi-Annually

TRADING DETAILS

Ticker	PAVE
CUSIP	37954Y673
Exchange	Cboe
Bloomberg IOPV Ticker	PAVEIV
Index Ticker	IPAVE

PERFORMANCE (%)

	1M	YTD	1Y	3Y	5Y	Since Inception
NAV	2.45%	18.08%	16.44%	28.22%	23.91%	15.14%
Market Price	2.41%	18.16%	16.41%	28.22%	23.88%	15.14%
Index	2.51%	18.53%	17.02%	29.00%	24.64%	15.76%

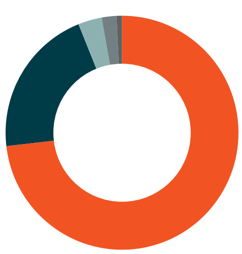
TOP 10 HOLDINGS (%)

Holdings Subject to Change

Howmet Aerospace Inc	4.29%	Quanta Services Inc	3.26%
Fastenal Co	3.63%	Parker Hannifin Corp	3.11%
United Rentals Inc	3.38%	Sempra	3.01%
Crh Plc	3.33%	Csx Corp	2.95%
Norfolk Southern Corp	3.28%	Trane Technologies Plc	2.94%

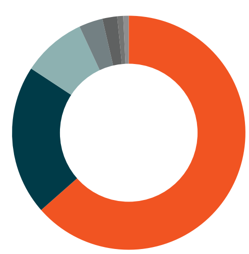
The performance data quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance quoted. High short-term performance, when observed, is unusual and investors should not expect such performance to be repeated. Returns for periods greater than one year are annualized.
For performance data current to the most recent month end, please call 1-888-493-8631, or visit www.globalxetfs.com.

SECTOR BREAKDOWN (%)



Industrials	73.17%
Materials	20.72%
Utilities	3.29%
Information Technology	2.05%
Consumer Discretionary	0.76%

INDUSTRY BREAKDOWN (%)



Capital Goods	63.51%
Materials	20.72%
Transportation	8.84%
Utilities	3.29%
Technology Hardware & Equipment	2.05%
Commercial & Professional Services	0.82%
Consumer Durables & Apparel	0.76%

All Sector, Industry and Geographic breakdowns, where provided, are based on equity positions held by the ETF and exclude cash, currencies, and other holdings.

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DEFINITIONS

Indxx U.S. Infrastructure Development Index	The Indxx U.S. Infrastructure Development 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.

(1) American Society of Engineers, Mar 2025

(2) Politico, 2024

Investing involves risk, including the possible loss of principal. Narrowly focused investments typically exhibit higher volatility. Investments in infrastructure-related companies have greater exposure to the potential adverse economic, regulatory, political and other changes affecting such entities. Investment in infrastructure-related companies are subject to various risks including governmental regulations, high interest costs associated with capital construction programs, costs associated with compliance and changes in environmental regulation, economic slowdown and excess capacity, competition from other providers of services and other factors. The information provided is not intended for trading purposes, and should not be considered investment advice.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by calling 1.888.493.8631, or by visiting globalxetfs.com. Please read the prospectus carefully before investing.

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. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

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