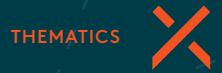




# Global X U.S. Infrastructure Development UCITS ETF



## PAVE LN

IE00BLCHJ534

A fund that invests in companies driving U.S. infrastructure development, including raw materials, engineering, construction, and more.

For Professional Investors only.

As the world's largest economy and one of its most geographically diverse, the U.S. is heavily reliant on infrastructure to connect suppliers and producers to the global marketplace.

Unfortunately, American infrastructure was underfunded for decades. But after the pandemic, unprecedented levels of investment were directed by the U.S. government to modernise roads, bridges, ports, renewable energy systems, and various forms of digital infrastructure. These investments will phase in over a period of several years, potentially creating a long-term tailwind for infrastructure development.

PAVE LN provides exposure to companies at the leading edge of this new era in U.S. infrastructure.

### DID YOU KNOW?

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.<sup>1</sup> In the ensuing years, legislation channelled hundreds of billions of dollars toward this widely acknowledged deficiency.

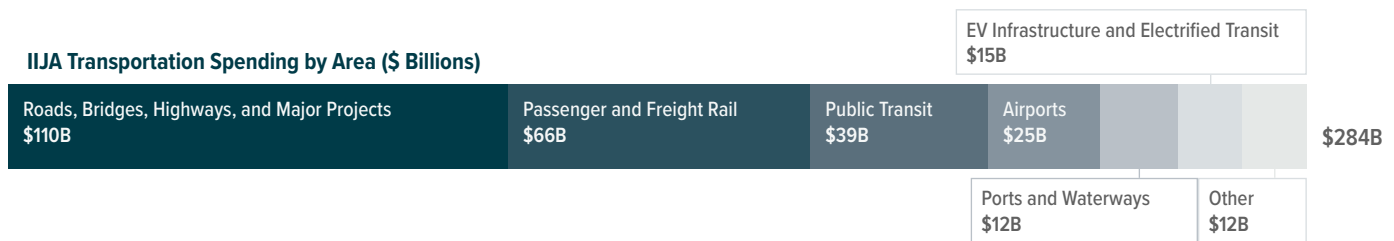
The U.S. Congress enacted three landmark pieces of legislation in 2021 and 2022: **The Infrastructure Investment and Jobs Act**, the **CHIPs and Science Act**, and the **Inflation Reduction Act**. Collectively, these laws could allocate up to **\$1 trillion (USD)** in both hard infrastructure funding and related incentives over the coming decade, including:

- **\$370B** to bolster sustainability efforts and lower energy costs<sup>2</sup>
- **\$284B** toward rebuilding America's roads, bridges, ports, and energy systems<sup>3</sup>
- **\$73B** toward power infrastructure and grid improvement<sup>4</sup>
- **\$65B** toward broadband deployment and development<sup>5</sup>
- **\$55B** toward clean water<sup>6</sup>
- **\$50B** to incentivise U.S. semiconductor manufacturing<sup>7</sup>

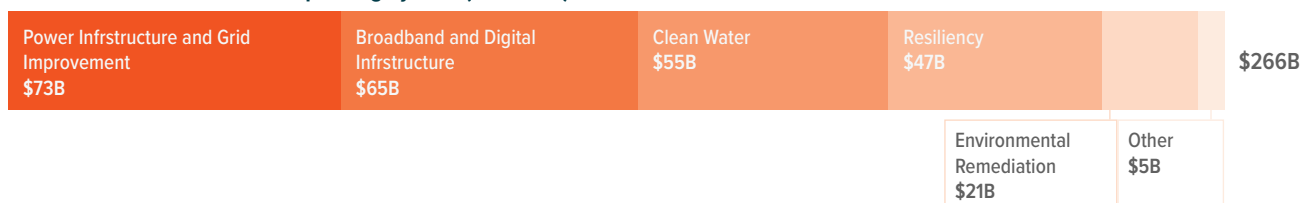
## FROM WISHLIST TO REALITY: THE INFRASTRUCTURE INVESTMENT AND JOBS ACT

In 2021, the U.S. Congress passed the largest infrastructure funding law in a generation, allocating \$550B in spending to essential transportation and next-generation infrastructure projects. Source: DeFazio, 2021.

### IIJA Transportation Spending by Area (\$ Billions)



### IIJA Next-Gen Infrastructure Spending by Area (\$ Billions)





## FUND DETAILS

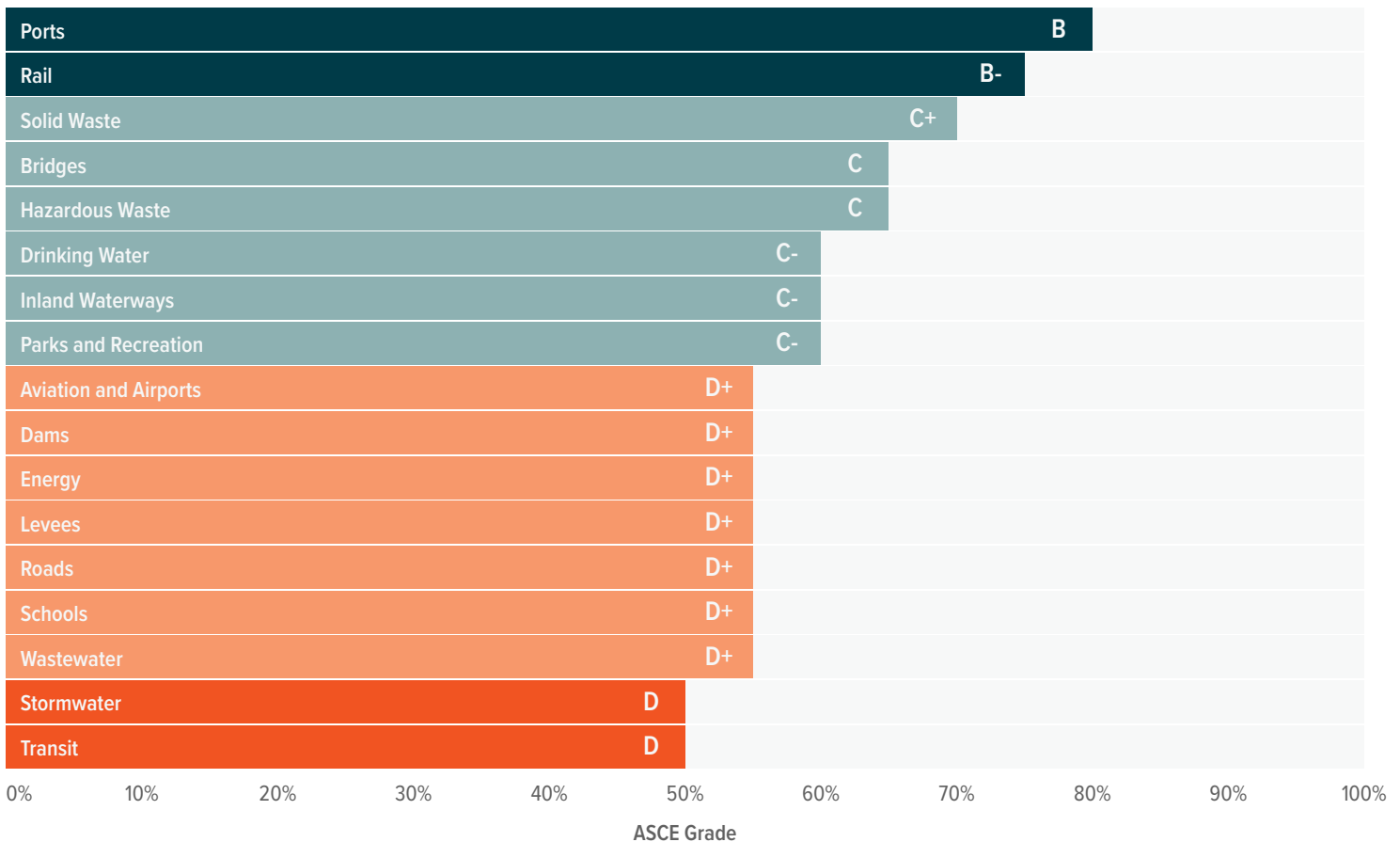
Inception Date	2 November 2021
Total Expense Ratio	0.47%
Ongoing Charges	0.47%
Primary ISIN	IE00BLCHJ534
Primary Ticker	PAVE LN
SFDR Classification	Article 6
Underlying Index	U.S. Infrastructure Development v2 Index
Management Style	Physical - Full Replication - Passively Managed Index Tracking

## FUND INVESTMENT APPROACH

- The Global X U.S. Infrastructure Development UCITS ETF (PAVE LN) invests in companies poised to benefit from a potential increase in infrastructure activity in the United States.
- The index components must generate at least **50%** of their revenues from the U.S. with significant revenues from Construction and Engineering Services, Raw Materials and Composites, Products and Equipment, or Industrial Transportation.
- Up to 100 infrastructure development companies by market capitalisation will form the final index.
- The index component's primary listing must be in the US to be eligible for inclusion.
- Index components are subject to **maximum weight of 3%** and **minimum weight of 0.3%**.
- Components are rebalanced **annually**.

## UNDERINVESTMENT AND MAINTENANCE BACKLOGS SIGNIFICANTLY CONTRIBUTED TO THE AMERICAN SOCIETY OF CIVIL ENGINEERS (ASCE) AWARDING THE U.S. A C FOR ITS INFRASTRUCTURE – UP FROM A C- IN 2021

Source: ASCE Infrastructure Report Card, 2025.



Prospectuses and Key Investor Information Documents (KIIDs) for this ETF are available in English at [www.globalxetfs.eu/funds/pave/](http://www.globalxetfs.eu/funds/pave/)

For more information on the Index, please visit [Indxx's website](http://Indxx's website).



<sup>1</sup>Source: American Society of Engineers, 2025 Report Card for America's Infrastructure.

<sup>2</sup>Source: CHIPS and Science Act, H.R. 4346, 117th Congress, August 2022.

<sup>3</sup>Source: Congress.Gov, Legislation: 117th congress: H.R.3684 – Infrastructure Investment and Jobs Act, November 2021.

<sup>4</sup>Source: Ibid.

<sup>5</sup>Source: Ibid.

<sup>6</sup>Source: Ibid.

<sup>7</sup>Source: Ibid.

## Disclosures

The Global X UCITS ETFs are regulated by the Central Bank of Ireland.

This is a marketing communication. Please refer to the relevant prospectus, supplement, and the Key Information Document (“KID”) of the relevant UCITS ETFs before making any final investment decisions. Investors should also refer to the section entitled “Risk Factors” in the relevant prospectus of the UCITS ETFs in advance of any investment decision for information on the risks associated with an investment in the UCITS ETFs, and for details on portfolio transparency. The relevant prospectus and KID for the UCITS ETFs are available in English at [www.globalxetfs.eu/funds](http://www.globalxetfs.eu/funds).

Investment in the UCITS ETFs concern the purchase of shares in the UCITS ETFs and not in a given underlying asset such as a building or shares of a company, as these are only the underlying assets that may be owned by the UCITS ETFs.

A UCITS ETF's shares purchased on the secondary market cannot usually be sold directly back to a UCITS ETF. Investors must buy and sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Changes in exchange rates may have an adverse effect on the value price or income of the UCITS ETF. Past performance of a UCITS ETF does not predict future returns. Future performance is subject to taxation which depends on the personal situation of each investor, and which may change in the future. Neither past experience nor the current situation are necessarily accurate guides to the future growth in value or rate of return of a UCITS ETF. Investment may be subject to sudden and large falls in value, and, if it is the case, the investor could lose the total value of the initial investment. Income may fluctuate in accordance with market conditions and taxation arrangements. The difference at any one time between the sale and repurchase price of a share in the UCITS ETF means that the investment should be viewed as medium term to long term.

Any investment in a UCITS ETF may lead to a financial loss. The value of an investment can reduce as well as increase and, therefore, the return on the investment will be variable. Global X ETFs ICAV is an open-ended Irish collective asset management vehicle issuing under the terms of its prospectus and relevant supplements as approved by the Central Bank of Ireland and is the issuer of certain of the ETFs where stated.

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Please refer to the relevant prospectus, supplement, and the Key Investor Information Document (“KIID”) of the relevant UCITS ETFs before making any final investment decisions. These are available in English at [www.globalxetfs.eu](http://www.globalxetfs.eu). The Financial Ombudsman Service is unlikely to consider complaints relating to the ETF and any claims for losses relating to the manager and the Depositary of the ETF are unlikely to be covered under the Financial Services Compensation Scheme.

### Information for Investors in Switzerland

This is an advertising document. The state of the origin of the fund is Ireland. In Switzerland, the representative is 1741 Fund Solutions AG, Burggraben 16, CH-9000 St.Gallen. The paying agent is Tellco Bank Ltd, Bahnhofstrasse 4, 6430 Schwyz. The prospectus, the key information documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.