

# MLPX

## Global X MLP & Energy Infrastructure ETF

### Fund Description

MLPX tracks an index of MLPs and companies engaged in energy infrastructure. The ETF is structured as an open-ended fund.

### FactSet Analyst Report

MLPX's seemingly vanilla structure comes with important trade-offs on how it plays the space. Unlike most existing MLP ETPs that are structured as C-corporations, MLPX is regulated as a classic 1940 Act fund. While this eliminates the downsides of the other structures, it also means the fund offers diluted exposure to MLPs. The fund intends to hold at least 20 US-listed midstream energy infrastructure MLPs and corporations. Since MLPX must be RIC compliant, it may only allocate 24% of its portfolio to MLPs at each quarterly rebalance, with the rest going to infrastructure firms which on the other hand are market-cap-weighted. Holdings are subjected to various capping constraints.