

Global X Monthly Report

Covered Call and Premium Yield ETFs

May 2025



Global X's actively managed covered call ETFs offer investors exposure to a portfolio of key benchmarks, asset classes and sectors and are designed to provide regular distributions, the opportunity for capital appreciation and lower volatility than would otherwise be experienced by holding the same portfolio of equities directly.

Over \$3.3 Billion CAD*

Total Assets Under Management (AUM) of all Covered Call ETFs

*As at April 30, 2025.

ANNUALIZED PERFORMANCE (%)

Ticker	ETF Name	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	SIR ¹	Inception Date
INDEX											
CNCC ⁴	Global X S&P/TSX 60 Covered Call ETF	-0.96	-2.50	2.92	0.65	11.33	5.01	12.22	5.65	4.32	2011-03-16
CNCL	Global X Enhanced S&P/TSX 60 Covered Call ETF	-0.97	-2.94	3.52	0.39	12.77	--	--	--	12.05	2023-07-05
USCC ⁴	Global X S&P 500 Covered Call ETF	-5.47	-11.87	-2.24	-8.57	9.94	11.60	13.08	10.41	10.94	2011-09-13
USCC.U ^{2,4}	Global X S&P 500 Covered Call ETF	-1.33	-7.09	-1.26	-4.67	9.78	9.00	13.29	8.95	9.91	2011-09-13
USCL	Global X Enhanced S&P 500 Covered Call ETF	-6.84	-14.87	-3.36	-10.95	10.91	--	--	--	14.88	2023-07-05
QOCC ⁴	Global X Nasdaq-100 Covered Call ETF	-3.69	-12.97	-2.12	-9.82	10.97	16.60	13.65	4.49	4.39	2011-09-13
QOCL	Global X Enhanced Nasdaq-100 Covered Call ETF	-4.72	-16.08	-3.36	-12.79	12.35	--	--	--	18.56	2023-10-10
RSCC ³	Global X Russell 2000 Covered Call ETF	--	--	--	--	--	--	--	--	--	2024-11-07
RSCL ³	Global X Enhanced Russell 2000 Covered Call ETF	--	--	--	--	--	--	--	--	--	2025-04-30
EACC ³	Global X MSCI EAFE Covered Call ETF	--	--	--	--	--	--	--	--	--	2024-05-21
EACL ³	Global X Enhanced MSCI EAFE Covered Call ETF	--	--	--	--	--	--	--	--	--	2024-05-28
EMCC ³	Global X MSCI Emerging Markets Covered Call ETF	--	--	--	--	--	--	--	--	--	2024-05-21
EMCL ³	Global X Enhanced MSCI Emerging Markets Covered Call ETF	--	--	--	--	--	--	--	--	--	2024-05-28

Source: Global X Investments Canada Inc. as at April 30, 2025.

¹Since Inception Return. ²Trades in U.S. dollars. ³Investment fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.

⁴For these Global X Funds, performance prior to June 27, 2022 reflects the performance of the previous portfolios.

The indicated rates of return are the historical annual compounded total returns including changes in per unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The rates of return shown in the table are not intended to reflect future values of the Global X Funds or returns on investment in the Global X Funds. Only the returns for periods of one year or greater are annualized returns.



Ticker	ETF Name	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	SIR ¹	Inception Date
SECTOR											
BKCC ⁴	Global X Equal Weight Canadian Bank Covered Call ETF	1.63	-3.41	1.63	-1.80	13.64	3.55	10.62	5.14	5.10	2011-05-16
BKCL	Global X Enhanced Equal Weight Canadian Banks Covered Call ETF	1.67	-4.84	1.31	-2.87	15.34	–	–	–	11.85	2023-07-05
ENCC ⁴	Global X Canadian Oil And Gas Equity Covered Call ETF	-8.76	-3.72	-4.24	-3.52	-0.55	6.74	31.86	0.54	-2.17	2011-04-11
ENCL	Global X Enhanced Canadian Oil and Gas Equity Covered Call ETF	-11.18	-5.21	-6.35	-5.00	-2.71	–	–	–	6.86	2023-10-10
GLCC ⁴	Global X Gold Producer Equity Covered Call ETF	1.94	16.95	21.80	37.90	54.32	16.92	10.21	11.71	1.93	2011-04-11
GLCL ³	Global X Enhanced Gold Producer Equity Covered Call ETF	–	–	–	–	–	–	–	–	–	2025-04-30
HGY	Global X Gold Yield ETF	4.20	13.48	15.08	19.45	34.82	15.05	10.37	7.08	3.02	2010-12-17
RNCC ³	Global X Equal Weight Canadian Telecommunications Covered Call ETF	–	–	–	–	–	–	–	–	–	2025-04-30
RNCL ³	Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF	–	–	–	–	–	–	–	–	–	2025-04-30
CRYPTOCURRENCY											
BCCC ³	Global X Bitcoin Covered Call ETF	–	–	–	–	–	–	–	–	–	2025-04-30
BCCL ³	Global X Enhanced Bitcoin Covered Call ETF	–	–	–	–	–	–	–	–	–	2025-04-30
FIXED INCOME											
SPAY	Global X Short-Term U.S. Treasury Premium Yield ETF	-3.96	-3.89	0.97	-2.40	4.81	–	–	–	5.15	2023-10-04
SPAY.U ²	Global X Short-Term U.S. Treasury Premium Yield ETF	-3.69	-2.84	1.16	-2.33	5.09	–	–	–	5.17	2023-10-04
MPAY	Global X Mid-Term U.S. Treasury Premium Yield ETF	-4.41	-3.29	0.05	-1.68	5.04	–	–	–	5.49	2023-10-04
MPAY.U ²	Global X Mid-Term U.S. Treasury Premium Yield ETF	-4.15	-2.23	0.24	-1.61	5.32	–	–	–	5.52	2023-10-04
LPAY	Global X Long-Term U.S. Treasury Premium Yield ETF	-4.94	-2.49	-1.08	-0.75	5.15	–	–	–	5.66	2023-10-04
LPAY.U ²	Global X Long-Term U.S. Treasury Premium Yield ETF	-4.68	-1.42	-0.89	-0.67	5.43	–	–	–	5.68	2023-10-04
PAYS ³	Global X Short-Term Government Bond Premium Yield ETF	–	–	–	–	–	–	–	–	–	2024-05-21
PAYM ³	Global X Mid-Term Government Bond Premium Yield ETF	–	–	–	–	–	–	–	–	–	2024-11-07
PAYL ³	Global X Long-Term Government Bond Premium Yield ETF	–	–	–	–	–	–	–	–	–	2024-11-07

Source: Global X Investments Canada Inc. as at April 30, 2025.

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⁴For these Global X Funds, performance prior to June 27, 2022 reflects the performance of the previous portfolios.

The indicated rates of return are the historical annual compounded total returns including changes in per unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The rates of return shown in the table are not intended to reflect future values of the Global X Funds or returns on investment in the Global X Funds. Only the returns for periods of one year or greater are annualized returns.



Ticker	ETF Name	1 Month	3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	SIR ¹	Inception Date
ASSET ALLOCATION											
GRCC	Global X Growth Asset Allocation Covered Call ETF	-2.93	-5.47	0.55	-2.50	8.46	–	–	–	11.81	2023-10-10
EQCC ²	Global X All-Equity Asset Allocation Covered Call ETF	–	–	–	–	–	–	–	–	–	2024-05-28
EQCL	Global X Enhanced All-Equity Asset Allocation Covered Call ETF	-4.70	-9.11	-0.52	-4.88	9.30	–	–	–	14.76	2023-10-10

Source: Global X Investments Canada Inc. as at April 30, 2025.

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The indicated rates of return are the historical annual compounded total returns including changes in per unit value and reinvestment of all dividends or distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. The rates of return shown in the table are not intended to reflect future values of the Global X Funds or returns on investment in the Global X Funds. Only the returns for periods of one year or greater are annualized returns.

KEY METRICS

Ticker	ETF Name	Annualized Distribution Yield (%)	12-Month Trailing Yield (%)	Percent Written (%)	Average OTM ³ when Written (%)	Percent OTM ³ at Month End (%)	Standard Deviation (%)	Management Fee (%) ²	Distribution Frequency
INDEX									
CNCC	Global X S&P/TSX 60 Covered Call ETF	8.93	9.57	51.61	1.73	26.79	11.27	0.39	Monthly, if any
CNCL	Global X Enhanced S&P/TSX 60 Covered Call ETF	10.81	11.96	51.61	1.73	26.79	13.00	0.65	Monthly, if any
USCC	Global X S&P 500 Covered Call ETF	11.27	11.38	53.09	3.06	9.84	13.85	0.39	Monthly, if any
USCC.U ¹	Global X S&P 500 Covered Call ETF	11.23	11.23	53.09	3.06	9.84	13.61	0.39	Monthly, if any
USCL	Global X Enhanced S&P 500 Covered Call ETF	13.87	13.97	53.09	3.06	9.84	15.40	0.65	Monthly, if any
QQCC	Global X Nasdaq-100 Covered Call ETF	12.69	11.81	52.33	3.82	11.11	18.12	0.65	Monthly, if any
QQCL	Global X Enhanced Nasdaq-100 Covered Call ETF	15.76	15.09	52.33	3.82	11.11	22.37	0.85	Monthly, if any
EACC ⁴	Global X MSCI EAFE Covered Call ETF	–	–	46.55	2.51	24.27	13.18	0.49	Monthly, if any
EACL ⁴	Global X Enhanced MSCI EAFE Covered Call ETF	–	–	46.55	2.51	24.27	15.15	0.75	Monthly, if any
EMCC ⁴	Global X MSCI Emerging Markets Covered Call ETF	–	–	47.73	2.99	36.14	14.32	0.65	Monthly, if any
EMCL ⁴	Global X Enhanced MSCI Emerging Markets Covered Call ETF	–	–	47.73	2.99	36.14	16.64	0.85	Monthly, if any
RSCC ⁴	Global X Russell 2000 Covered Call ETF	–	–	47.93	3.30	46.05	17.50	0.65	Monthly, if any
RSCL ⁴	Global X Enhanced Russell 2000 Covered Call ETF	–	–	–	–	–	–	0.85	Monthly, if any

Source: Global X Investments Canada Inc. as at April 30, 2025.

¹Trades in U.S. dollars. | ²Plus applicable sales taxes. | ³OTM stands for out-of-the-money. | ⁴Investment fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.



KEY METRICS

Ticker	ETF Name	Annualized Distribution Yield (%)	12-Month Trailing Yield (%)	Percent Written (%)	Average OTM ³ when Written (%)	Percent OTM ³ at Month End (%)	Standard Deviation (%)	Management Fee (%) ²	Distribution Frequency
SECTOR									
BKCC	Global X Equal Weight Canadian Bank Covered Call ETF	12.62	12.91	52.29	1.41	7.53	11.40	0.39	Monthly, if any
BKCL	Global X Enhanced Equal Weight Canadian Banks Covered Call ETF	15.60	16.12	52.29	1.41	7.53	14.18	0.65	Monthly, if any
ENCC	Global X Canadian Oil And Gas Equity Covered Call ETF	14.60	15.41	39.37	4.52	79.83	18.15	0.65	Monthly, if any
ENCL	Global X Enhanced Canadian Oil And Gas Equity Covered Call ETF	18.21	20.05	39.37	4.52	79.83	20.06	0.85	Monthly, if any
GLCC	Global X Gold Producer Equity Covered Call ETF	9.10	7.91	36.67	6.32	77.66	27.07	0.65	Monthly, if any
GLCL ⁴	Global X Enhanced Gold Producer Equity Covered Call ETF	—	—	—	—	—	—	0.85	Monthly, if any
HGY	Global X Gold Yield ETF	5.45	4.85	33.19	0.79	41.18	13.42	0.60	Monthly, if any
RNCC ⁴	Global X Equal Weight Canadian Telecommunications Covered Call ETF	—	—	—	—	—	—	0.39	Monthly, if any
RNCL ⁴	Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF	—	—	—	—	—	—	0.65	Monthly, if any
CRYPTOCURRENCY									
BCCC ⁴	Global X Bitcoin Covered Call ETF	—	—	—	—	—	—	0.65	Semi-Monthly, if any
BCCL ⁴	Global X Enhanced Bitcoin Covered Call ETF	—	—	—	—	—	—	0.85	Semi-Monthly, if any
FIXED INCOME									
PAYS ⁴	Global X Short-Term Government Bond Premium Yield ETF	—	—	20.47	1.51	100.00	2.46	0.40	Monthly, if any
PAYM ⁴	Global X Mid-Term Government Bond Premium Yield ETF	—	—	30.26	1.49	100.00	6.12	0.45	Monthly, if any
PAYL ⁴	Global X Long-Term Government Bond Premium Yield ETF	—	—	40.73	1.76	100.00	11.56	0.50	Monthly, if any
SPAY	Global X Short-Term U.S. Treasury Premium Yield ETF	6.62	7.68	20.08	1.63	100.00	6.01	0.35	Monthly, if any
SPAY.U ¹	Global X Short-Term U.S. Treasury Premium Yield ETF	6.59	7.59	20.08	1.63	100.00	2.61	0.35	Monthly, if any
MPAY	Global X Mid-Term U.S. Treasury Premium Yield ETF	8.68	9.49	30.28	1.69	100.00	8.03	0.40	Monthly, if any
MPAY.U ¹	Global X Mid-Term U.S. Treasury Premium Yield ETF	8.65	9.37	30.28	1.69	100.00	6.40	0.40	Monthly, if any
LPAY	Global X Long-Term U.S. Treasury Premium Yield ETF	10.18	11.14	42.11	1.51	100.00	12.26	0.45	Monthly, if any
LPAY.U ¹	Global X Long-Term U.S. Treasury Premium Yield ETF	10.14	11.01	42.11	1.51	100.00	11.60	0.45	Monthly, if any
ASSET ALLOCATION									
GRCC	Global X Growth Asset Allocation Covered Call ETF	9.41	9.01	—	—	—	—	0.49	Monthly, if any
EQCC ⁴	Global X All-Equity Asset Allocation Covered Call ETF	—	—	—	—	—	—	0.49	Monthly, if any
EQCL	Global X All-Equity Enhanced Asset Allocation Covered Call ETF	12.79	12.48	—	—	—	—	0.75	Monthly, if any

Source: Global X Investments Canada Inc. as at April 30, 2025. | ¹Trades in U.S. dollars. | ²Plus applicable sales taxes. | ³OTM stands for out-of-the-money.

⁴Investment fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.



DESCRIPTIONS AT A GLANCE

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Global X S&P/TSX 60 Covered Call ETF (CNCC)

Generate Monthly Income from Canada's Largest Companies

CNCC seeks to provide: (a) exposure to the performance of the large-cap segment of the Canadian equity market; and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, CNCC will employ a dynamic covered call option writing program.

Global X Enhanced S&P/TSX 60 Covered Call ETF (CNCL)

Magnified Growth Potential + Enhanced Monthly Income from Canada's Largest Companies

CNCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of the large-cap market segment of the Canadian equity market; and (b) high monthly distributions of dividend and call option income. To generate income, CNCL will be exposed to a dynamic covered call option writing program. CNCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

Global X S&P 500 Covered Call ETF (USCC/USCC.U)¹

Generate Monthly Income from the United States' Largest Companies

USCC/USCC.U seeks to provide: (a) exposure to the performance of the large-cap market segment of the U.S. equity market and (b) monthly U.S. dollar distributions of dividend and call option income. To mitigate downside risk and generate income, USCC.U will employ a dynamic covered call option writing program. USCC will not seek to hedge its exposure to the U.S. dollar back to the Canadian dollar.

Global X Enhanced S&P 500 Covered Call ETF (USCL)

Magnified Growth Potential + Enhanced Monthly Income from the United States' Largest Companies

USCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of the large-cap market segment of the U.S. equity market; and (b) high monthly distributions of dividend and call option income. To generate income, USCL will be exposed to a dynamic covered call option writing program. USCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

Global X Nasdaq-100 Covered Call ETF (QQCC)

Generate Monthly Income from the Nasdaq-100® Index

QQCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of the largest domestic and international, non-financial companies listed on the NASDAQ stock market (currently, the NASDAQ-100® Index); and (b) monthly U.S. dollar distributions of dividend and call option income. To mitigate downside risk and generate income, QQCC will employ a dynamic covered call option writing program. QQCC will not seek to hedge its exposure to the U.S. dollar back to the Canadian dollar.

Global X Enhanced Nasdaq-100 Covered Call ETF (QQCL)

Generate Monthly Income from the Nasdaq-100® Index

QQCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of the largest domestic and international, non-financial companies listed on the NASDAQ stock market (currently, the NASDAQ-100® Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, QQCL will be exposed to a dynamic covered call option writing program. QQCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

Source: Global X Investments Canada Inc. as at April 30, 2025. ¹Trades in U.S. dollars.

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Global X MSCI EAFE Covered Call ETF (EACC) **Monthly Income from Leading EAFE Companies**

EACC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of large and mid-cap securities across developed markets including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada (currently, the MSCI EAFE Index); and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, EACC will employ a dynamic covered call option writing program.

Global X Enhanced MSCI EAFE Covered Call ETF (EACL) **Magnified Growth Potential + Enhanced Monthly Income from Leading EAFE Companies**

EACL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of large and mid-cap securities across developed markets including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada (currently, the MSCI EAFE Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, EACL will be exposed to a dynamic covered call option writing program. EACL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

Global X MSCI Emerging Markets Covered Call ETF (EMCC) **Monthly Income from leading Emerging Markets' Companies**

EMCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of large and mid-cap securities across emerging markets (currently, the MSCI Emerging Markets Index); and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, EMCC will employ a dynamic covered call option writing program.

Global X Enhanced MSCI Emerging Markets Covered Call ETF (EMCL) **Magnified Growth Potential + Enhanced Monthly Income from Leading Emerging Markets' companies**

EMCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of large and mid-cap securities across emerging markets (currently, the MSCI Emerging Markets Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, EMCL will be exposed to a dynamic covered call option writing program. EMCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies" of the fund's prospectus) through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

Global X Russell 2000 Covered Call ETF (RSCC) **Generate Monthly Income from the United States' Largest Companies**

RSCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of small-cap securities of the U.S. equity market (currently, the Russell 2000 RIC Capped Index); and (b) monthly distributions of dividend income and call option premiums. To mitigate downside risk and generate premiums, RSCC will employ a dynamic covered call option writing program.

Global X Enhanced Russell 2000 Covered Call ETF (RSCL) **Magnified Growth Potential + Enhanced Monthly Income from the United States' Largest Companies**

RSCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of small-cap securities of the U.S. equity market (currently, the Russell 2000 RIC Capped Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, RSCL is exposed to a dynamic covered call option writing program. RSCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

Source: Global X Investments Canada Inc. as at April 30, 2025.



DESCRIPTIONS AT A GLANCE

SECTOR

Global X Equal Weight Canadian Bank Covered Call ETF (BKCC)

Generate Monthly Income from Canada's Big Six Banks

BKCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of equal-weighted equity securities of diversified Canadian banks (currently, the Solactive Equal Weight Canada Banks Index); and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, BKCC will employ a dynamic covered call option writing program.

Global X Enhanced Equal Weight Canadian Banks Covered Call ETF (BKCL)

Magnified Growth Potential + Enhanced Monthly Income from Canada's Big Six Banks

BKCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of equal-weighted equity securities of diversified Canadian banks (currently, the Solactive Equal Weight Canada Banks Index); and (b) high monthly distributions of dividend and call option income. To generate income, BKCL will be exposed to a dynamic covered call option writing program. BKCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

Global X Canadian Oil And Gas Equity Covered Call ETF (ENCC)

Generate Monthly Income from Canadian Energy Stocks

ENCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of Canadian companies that are involved in the crude oil and natural gas industry (currently, the Solactive Equal Weight Canada Oil & Gas Index); and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, ENCC will employ a dynamic covered call option writing program.

Global X Enhanced Canadian Oil and Gas Equity Covered Call ETF (ENCL)

Magnified Growth Potential + Enhanced Monthly Income from Canadian oil and gas companies

ENCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of Canadian companies that are involved in the crude oil and natural gas industry (currently, the Solactive Equal Weight Canada Oil & Gas Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, ENCL will be exposed to a dynamic covered call option writing program. ENCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

Global X Gold Producer Equity Covered Call ETF (GLCC)

Generate Monthly Income from North America's Largest Gold Producers

GLCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of equity securities of diversified North American listed gold producers (currently, the Solactive North American Listed Gold Producers Index) and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, GLCC will employ a dynamic covered call option writing program.

Global X Enhanced Gold Producer Equity Covered Call ETF (GLCL)

Magnified Growth Potential + Enhanced Monthly Income from North America's Largest Gold Producers

GLCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of equity securities of diversified North American listed gold producers (currently, the Mirae Asset North American Listed Gold Producers Index); and (b) high monthly distributions of dividend income and call option premiums. To generate premiums, GLCL is exposed to a dynamic covered call option writing program. GLCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

Source: Global X Investments Canada Inc. as at April 30, 2025.

DESCRIPTIONS AT A GLANCE

SECTOR

Global X Gold Yield ETF (HGY)

Monthly Income from Gold Bullion

HGY seeks to provide Unitholders with: (i) exposure to the price of gold bullion hedged to the Canadian dollar, less HGY's fees and expenses; (ii) tax-efficient monthly distributions; and (iii) in order to mitigate downside risk and generate income, exposure to a covered call option writing strategy.

Global X Equal Weight Canadian Telecommunications Covered Call ETF (RNCC)

Monthly Income from Canada's Largest Telecommunications Providers

RNCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of an index of equal-weighted equity securities of Canadian telecommunications companies (currently, the Mirae Asset Equal Weight Canadian Telecommunications Index); and (b) monthly distributions of dividend and call option income. To mitigate downside risk and generate income, RNCC employs a dynamic covered call option writing program.

Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF (RNCL)

Magnified Growth Potential + Enhanced Monthly Income from Canada's Largest Telecommunications Providers

RNCL seeks to provide, to the extent reasonably possible and net of expenses: (a) exposure to the performance of an index of equal-weighted equity securities of Canadian telecommunications companies (currently, the Mirae Asset Equal Weight Canadian Telecommunications Index); and (b) high monthly distributions of dividend and call option income. To generate premiums, RNCL is exposed to a dynamic covered call option writing program. RNCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

CRYPTOCURRENCY

Global X Bitcoin Covered Call ETF (BCCC/BCCC.U¹)

Semi-Monthly Income from Bitcoin

BCCC seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of Bitcoin; and (b) monthly distributions of call option income. To mitigate downside risk and generate income, BCCC employs a dynamic covered call option writing program.

Global X Enhanced Bitcoin Covered Call ETF (BCCL/BCCL.U¹)

Magnified Growth Potential + Enhanced Semi-Monthly Income from Bitcoin

BCCL seeks to provide, to the extent possible and net of expenses: (a) exposure to the performance of Bitcoin; and (b) high monthly distributions of call option income. To mitigate downside risk and generate income, BCCL will be exposed to a dynamic covered call option writing program. BCCL also employs leverage (not to exceed the limits on use of leverage described under "Investment Strategies" in the ETFs prospectus) through cash borrowing and generally endeavours to maintain a leverage ratio of approximately 125%.

FIXED INCOME

Global X Mid-Term Government Bond Premium Yield ETF (PAYM)

Monthly Income from primarily Government of Canada treasuries, targeting a duration of 5-10 years

PAYM seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration between five and ten years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYM will employ a dynamic option program. PAYM seeks to hedge any foreign currency exposure back to the Canadian dollar. PAYS seeks to hedge any foreign currency exposure back to the Canadian dollar.

Global X Long-Term Government Bond Premium Yield ETF (PAYL)

Monthly Income from primarily Government of Canada treasuries, targeting a duration of 10+ years

PAYL seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration over ten years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYL will employ a dynamic option program. PAYL seeks to hedge any foreign currency exposure back to the Canadian dollar.

Source: Global X Investments Canada Inc. as at April 30, 2025.

¹Trades in U.S. dollars.



DESCRIPTIONS AT A GLANCE

FIXED INCOME

Global X Short-Term Government Bond Premium Yield ETF (PAYS)

Monthly Income from primarily Government of Canada treasuries, targeting a duration of less than 3 years

PAYS seeks to provide: (a) exposure to the performance of government debt securities, primarily issued by the Government of Canada, generally targeting a duration less than 3 years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, PAYS will employ a dynamic option program. PAYS seeks to hedge any foreign currency exposure back to the Canadian dollar.

Global X Short-Term U.S. Treasury Premium Yield ETF (SPAY/SPAY.U¹)

High Monthly Income from U.S. Treasuries, targeting a duration of less than 3 years

SPAY/SPAY.U seeks to provide: (a) exposure to the performance of a portfolio of U.S. Treasury securities, generally targeting a duration less than 3 years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, SPAY.U will employ a dynamic option program.

Global X Mid-Term U.S. Treasury Premium Yield ETF (MPAY/MPAY.U¹)

High Monthly Income from U.S. Treasuries, targeting a duration between 5 and 10 years

MPAY/MPAY.U seeks to provide: (a) exposure to the performance of a portfolio of U.S. Treasury securities, generally targeting a duration between 5 and 10 years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, MPAY.U will employ a dynamic option program.

Global X Long-Term U.S. Treasury Premium Yield ETF (LPAY/LPAY.U¹)

High Monthly Income from U.S. Treasuries, targeting a duration of over 10 years

LPAY/LPAY.U seeks to provide: (a) exposure to the performance of a portfolio of U.S. Treasury securities, generally targeting a duration over 10 years; and (b) high monthly distributions of interest income and option premiums. To generate premiums and reduce volatility, LPAY.U will employ a dynamic option program.

ASSET ALLOCATION

Global X Growth Asset Allocation Covered Call ETF (GRCC)

Monthly Income from a globally diversified 80:20 Asset Allocation

GRCC seeks to provide a combination of a high level of income and moderate long-term capital growth, primarily by investing in exchange traded funds that provide exposure to a globally diversified portfolio of equity and fixed income securities. To mitigate downside risk and generate premiums, GRCC will be exposed to a dynamic option writing program.

Global X All-Equity Asset Allocation Covered Call ETF (EQCC)

Monthly Income from a globally diversified All-Equity portfolio

EQCC seeks to provide a combination of a high level of income and long-term capital growth, primarily by investing in exchange traded funds that provide exposure to a globally diversified portfolio of equity securities. To generate premiums, EQCC will be exposed to a dynamic covered call options writing program.

Global X Enhanced All-Equity Asset Allocation Covered Call ETF (EQCL)

Magnified Growth Potential + Enhanced Monthly Income from an all-equity portfolio

EQCL seeks to provide a combination of a high level of income and long-term capital growth, primarily by investing, directly or indirectly, in exchange traded funds that provide exposure to a globally diversified portfolio of equity securities. To generate premiums, EQCL will be exposed to a dynamic covered call option writing program. EQCL will also employ leverage (not to exceed the limits on use of leverage described under "Investment Strategies") through cash borrowing and will generally endeavour to maintain a leverage ratio of approximately 125%.

Source: Global X Investments Canada Inc. as at April 30, 2025.

¹Trades in U.S. dollars.



COVERED CALL MONTHLY DISTRIBUTIONS

For the period ending April 30, 2025, the distributions for the covered call suite are indicated in the table below:

Ticker	ETF Name	April Distribution Rate	Annualized Distribution Yield ¹
BCCC⁵	Global X Bitcoin Covered Call ETF	N/A	N/A
BCCC.U^{2,5}	Global X Bitcoin Covered Call ETF	N/A	N/A
BCCL⁵	Global X Enhanced Bitcoin Covered Call ETF	N/A	N/A
BCCL.U^{2,5}	Global X Enhanced Bitcoin Covered Call ETF	N/A	N/A
BKCC	Global X Equal Weight Canadian Bank Covered Call ETF	\$0.14500	12.62%
BKCL	Global X Enhanced Equal Weight Canadian Banks Covered Call ETF	\$0.23500	15.60%
CNCC	Global X S&P/TSX 60 Covered Call ETF	\$0.09000	8.93%
CNCL	Global X Enhanced S&P/TSX 60 Covered Call ETF	\$0.17500	10.81%
EACC⁵	Global X MSCI EAFE Covered Call ETF	\$0.13000	N/A
EACL⁵	Global X Enhanced MSCI EAFE Covered Call ETF	\$0.15500	N/A
EMCC⁵	Global X MSCI Emerging Markets Covered Call ETF	\$0.16500	N/A
EMCL⁵	Global X Enhanced MSCI Emerging Markets Covered Call ETF	\$0.20000	N/A
ENCC	Global X Canadian Oil and Gas Equity Covered Call ETF	\$0.12000	14.60%
ENCL	Global X Enhanced Canadian Oil and Gas Equity Covered Call ETF	\$0.25500	18.21%
EQCC⁵	Global X All-Equity Asset Allocation Covered Call ETF	\$0.17000	N/A
EQCL	Global X Enhanced All-Equity Asset Allocation Covered Call ETF	\$0.22000	12.79%
GLCC	Global X Gold Producer Equity Covered Call ETF	\$0.26000	9.10%
GLCL⁵	Global X Enhanced Gold Producer Equity Covered Call ETF	N/A	N/A
GRCC	Global X Growth Asset Allocation Covered Call ETF	\$0.16500	9.41%
HGY	Global X Gold Yield ETF	\$0.06000	5.45%
LPAY	Global X Long-Term U.S. Treasury Premium Yield ETF	\$0.21448	10.18%
LPAY.U²	Global X Long-Term U.S. Treasury Premium Yield ETF	\$0.15500	10.14%
MPAY	Global X Mid-Term U.S. Treasury Premium Yield ETF	\$0.18677	8.68%
MPAY.U²	Global X Mid-Term U.S. Treasury Premium Yield ETF	\$0.13500	8.65%
PAYL⁵	Global X Long-Term Government Bond Premium Yield ETF	\$0.13500	N/A
PAYM⁵	Global X Mid-Term Government Bond Premium Yield ETF	\$0.11500	N/A
PAYS⁵	Global X Short-Term Government Bond Premium Yield ETF	\$0.09000	N/A
QQCC	Global X Nasdaq-100 Covered Call ETF	\$0.12000	12.69%
QQCL	Global X Enhanced Nasdaq-100 Covered Call ETF	\$0.27500	15.76%
RNCC⁵	Global X Equal Weight Canadian Telecommunications Covered Call ETF	N/A	N/A
RNCL⁵	Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF	N/A	N/A
RSCC⁵	Global X Russell 2000 Covered Call ETF	\$0.21000	N/A
RSCL⁵	Global X Enhanced Russell 2000 Covered Call ETF	N/A	N/A
SPAY	Global X Short-Term U.S. Treasury Premium Yield ETF	\$0.14529	6.62%
SPAY.U²	Global X Short-Term U.S. Treasury Premium Yield ETF	\$0.10500	6.59%
USCC	Global X S&P 500 Index Covered Call ETF	\$0.16601	11.27%
USCC.U²	Global X S&P 500 Index Covered Call ETF	\$0.12000	11.23%
USCL	Global X Enhanced S&P 500 Covered Call ETF	\$0.23500	13.87%

¹The most recent regular distribution (excluding additional year end distributions) annualized for frequency, divided by current net asset value (NAV) per security as at April 30, 2025. ²Trades in U.S. dollars. ³Distributions for the Global X S&P 500 Covered Call ETF are declared and paid in U.S. dollars, including those listed under the Canadian dollar-traded ticker USCC. The approximate Canadian dollar equivalent distribution rate for USCC is \$0.16601 per security. For securityholders who hold the Canadian dollar-traded USCC, the securityholder's account holder will typically convert distribution payments to Canadian dollars. ⁴Distributions for Global X Short-Term U.S. Treasury Premium Yield ETF, Global X Mid-Term U.S. Treasury Premium Yield ETF and Global X Long-Term U.S. Treasury Premium Yield ETF are declared and paid in U.S. dollars, including those listed under the Canadian dollar-traded ticker SPAY, MPAY and LPAY. The approximate Canadian dollar equivalent distribution rate for SPAY is \$0.14526 per security, for MPAY is \$0.18677 per security and for LPAY is \$0.21443 per security. For security holders who hold the Canadian dollar-traded ticker, SPAY, MPAY and LPAY, the securityholder's account holder will typically convert distribution payments to Canadian dollars. ⁵Investment fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary.



DISCLAIMER

Effective June 24, 2022, the investment objectives of the Global X S&P/TSX 60 Covered Call ETF ("CNCC"), the Global X Canadian Oil and Gas Equity Covered Call ETF ("ENCC"), the Global X Equal Weight Canadian Bank Covered Call ETF ("BKCC"), the Global X S&P 500 Covered Call ETF ("USCC.U, USCC"), the Global X NASDAQ-100 Covered Call ETF ("QQCC"), and the Global X Gold Producer Equity Covered Call ETF ("GLCC"), were changed following receipt of the required unitholder and regulatory approvals, to seek to provide exposure to the ETFs' underlying equity portfolios and to employ a dynamic covered call option writing program. Previously, the ETFs sought exposure to an underlying equal-weight equity portfolio and generally wrote covered call options on 100% of portfolio securities. The new tickers began trading on the TSX on June 27, 2022. For more information, please refer to the disclosure documents of the ETFs on www.GlobalX.ca.

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Each of the Enhanced Covered Call ETFs and BCCC are alternative mutual funds within the meaning of NI 81-102 and are permitted to use strategies generally prohibited by conventional mutual funds, such as the ability to invest more than 10% of the Enhanced Covered Call ETF's net asset value in securities of a single issuer, the ability to borrow cash and to employ leverage. While these strategies will only be used in accordance with the applicable investment objectives and strategies of the Enhanced Covered Call ETFs, during certain market conditions they may accelerate the risk that an investment in Units of such Enhanced ETF decreases in value.

The payment of distributions, if any, is not guaranteed and may fluctuate at any time. The payment of distributions should not be confused with an Exchange Traded Fund's ("ETF") performance, rate of return, or yield. If distributions paid by the ETF are greater than the performance of the ETF, distributions paid may include a return of capital and an investor's original investment will decrease. A return of capital is not taxable to the investor, but will generally reduce the adjusted cost base of the securities held for tax purposes. Distributions are paid as a result of capital gains realized by an ETF, and income and dividends earned by an ETF are taxable to the investor in the year they are paid. The investor's adjusted cost base will be reduced by the amount of any returns of capital. If the investor's adjusted cost base goes below zero, investors will realize capital gains equal to the amount below zero. Future distribution dates may be amended at any time. To recognize that these distributions have been allocated to investors for tax purposes the amounts of these distributions should be added to the adjusted cost base of the units held. The characterization of distributions, if any, for tax purposes, (such as dividends/other income/capital gains, etc.) will not be known for certain until after the ETF's tax year-end. Therefore, investors will be informed of the tax characterization after year-end and not with each distribution if any. For tax purposes, these amounts will be reported annually by brokers on official tax statements. Please refer to the applicable ETF distribution policy in the prospectus for more information.

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