

Global X Monthly Report

Covered Call and Premium Yield ETFs

August 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 \$3.9
Billion CAD***

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

*As at August 31, 2025.

KEY METRICS

Ticker	ETF Name	Average Coverage (%)	Average Moneyness (%)	Average Annualized Opt. Yield (%)	Dividend Yield (%)	Indicative Yield (%)
INDEX						
CNCC	Global X S&P/TSX Covered Call ETF	47.80	0.26	4.93	2.69	7.92
CNCL	Global X Enhanced S&P/TSX Covered Call ETF	47.80	0.26	6.17	3.36	9.90
EACC	Global X MSCI EAFE Covered Call ETF	46.45	0.61	7.19	2.91	9.12
EACL	Global X Enhanced MSCI EAFE Covered Call ETF	46.45	0.61	8.99	3.63	11.40
EMCC	Global X MSCI Emerging Markets Covered Call ETF	47.34	0.61	8.15	2.29	10.68
EMCL	Global X Enhanced MSCI Emerging Markets Covered Call ETF	47.34	0.61	10.19	2.86	13.35
QOCC	Global X NASDAQ-100 Covered Call ETF	50.19	0.43	10.03	0.13	10.96
QOCC.U¹	Global X NASDAQ-100 Covered Call ETF	50.19	0.43	10.03	0.13	10.96
QOCL	Global X Enhanced NASDAQ-100 Covered Call ETF	50.19	0.43	12.53	0.16	13.70
RSCC²	Global X Russell 2000 Covered Call ETF	51.73	0.94	--	--	--
RSCC.U^{1,2}	Global X Russell 2000 Covered Call ETF	51.73	0.94	--	--	--
RSCL²	Global X Enhanced Russell 2000 Covered Call ETF	51.73	0.94	--	--	--
USCC	Global X S&P 500 Covered Call ETF	49.02	0.28	7.90	1.18	9.97
USCC.U¹	Global X S&P 500 Covered Call ETF	49.02	0.28	7.90	1.18	9.97
USCL	Global X Enhanced S&P 500 Covered Call ETF	49.02	0.28	9.88	1.48	12.46

Source: Global X Investments Canada Inc. as at Aug 31, 2025. ¹ Trades in U.S. dollars ² Investment fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary



KEY METRICS

Ticker	ETF Name	Average Coverage (%)	Average Moneyness (%)	Average Annualized Opt. Yield (%)	Dividend Yield (%)	Indicative Yield (%)
SECTOR						
BKCC	Global X Equal Weight Canadian Bank Covered Call ETF	46.72	0.56	8.52	3.73	11.20
BKCL	Global X Enhanced Equal Weight Canadian Banks Covered Call ETF	46.72	0.56	10.65	4.66	14.00
ENCC	Global X Canadian Oil and Gas Equity Covered Call ETF	40.50	1.33	10.26	4.30	15.37
ENCL	Global X Enhanced Canadian Oil And Gas Equity Covered Call ETF	40.50	1.33	12.83	5.38	19.21
GLCC	Global X Gold Producer Equity Covered Call ETF	39.28	3.67	14.84	0.04	15.25
GLCL ²	Global X Enhanced Gold Producer Equity Covered Call ETF	39.28	3.67	--	--	--
HGY	Global X Gold Yield ETF	31.91	0.92	6.65	0.00	6.86
RNCC ²	Global X Equal Weight Canadian Telecommunications Covered Call ETF	51.04	0.68	--	--	--
RNCL ²	Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF	51.04	0.68	--	--	--
CRYPTOCURRENCY						
BCCC ²	Global X Bitcoin Covered Call ETF	41.97	2.19	--	--	--
BCCC.U ^{1,2}	Global X Bitcoin Covered Call ETF	41.97	2.19	--	--	--
BCCL ²	Global X Enhanced Bitcoin Covered Call ETF	41.97	2.19	--	--	--
BCCL.U ^{1,2}	Global X Enhanced Bitcoin Covered Call ETF	41.97	2.19	--	--	--
ASSET ALLOCATION						
EQCC	Global X All-Equity Asset Allocation Covered Call ETF	48.15	0.43	7.44	2.00	9.63
EQCL	Global X Enhanced All-Equity Asset Allocation Covered Call ETF	48.22	0.43	9.39	2.46	11.35
GRCC	Global X Growth Asset Allocation Covered Call ETF	40.29	0.41	6.34	2.18	8.80

Source: Global X Investments Canada Inc. as at Aug 31, 2025. | ¹Trades in U.S. dollars | ²Investment fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary



KEY METRICS

Ticker	ETF Name	Duration	Yield-to-Maturity (%)	Average Coverage (%)	Average Moneyness (%)	Average Annualized Opt. Yield (%)	Dividend Yield (%)	Indicative Yield (%)
Fixed Income								
PAYS Puts	Global X Short-Term Government Bond Premium Yield ETF	1.84	2.97	2.91	0.43	1.33	2.67	6.37
PAYS Calls	Global X Short-Term Government Bond Premium Yield ETF	1.84	2.97	2.13	0.31	1.24	2.67	6.37
PAYM Puts²	Global X Mid-Term Government Bond Premium Yield ETF	6.65	--	9.67	0.42	--	--	--
PAYM Calls²	Global X Mid-Term Government Bond Premium Yield ETF	6.65	--	6.44	0.33	--	--	--
PAYL Puts²	Global X Long-Term Government Bond Premium Yield ETF	13.32	--	15.88	0.44	--	--	--
PAYL Calls²	Global X Long-Term Government Bond Premium Yield ETF	13.32	--	9.41	0.36	--	--	--
SPAY(U)¹ Puts	Global X Short-Term U.S. Treasury Premium Yield ETF	1.82	4.46	3.20	0.44	1.38	4.24	7.97
SPAY(U)¹ Calls	Global X Short-Term U.S. Treasury Premium Yield ETF	1.82	4.46	2.30	0.32	1.27	4.24	7.97
MPAY(U)¹ Puts	Global X Mid-Term U.S. Treasury Premium Yield ETF	6.59	4.69	7.30	0.42	2.26	4.34	10.90
MPAY(U)¹ Calls	Global X Mid-Term U.S. Treasury Premium Yield ETF	6.59	4.69	4.90	0.35	1.82	4.34	10.90
LPAY(U)¹ Puts	Global X Long-Term U.S. Treasury Premium Yield ETF	12.50	4.99	15.20	0.44	3.35	4.48	14.41
LPAY(U)¹ Calls	Global X Long-Term U.S. Treasury Premium Yield ETF	12.50	4.99	9.62	0.36	2.63	4.48	14.41

Definitions:

Average Coverage - The average percentage of the Fund's assets for which options are written, calculated daily.

Average Moneyness - The portfolio's weighted average percentage of the options' strike price relative to the underlying asset's spot price, at time of writing.

Average Annualized Option Yield - The annualized portfolio's weighted average* option yield, based on trades completed during the month.

Dividend Yield - The portfolio's weighted average* annualized dividend yield of the underlying assets.

Indicative Yield - Sum of the average* annualized option yield & dividend yield, estimating the yield generated by the Fund.

Duration - Is a measure of the Fund's sensitivity to changes in interest rates, calculated as of the last business day of the month according to the portfolio construction methodology.

Yield-to-Maturity - The portfolio's weighted average yield-to-maturity of the underlying assets, calculated as of the last business day of the month.

*3-month trailing average



ANNUALIZED PERFORMANCE (%) As at August 31, 2025.

Ticker	ETF Name	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	SIR ³	Inception Date
INDEX											
CNCC ⁴	Global X S&P/TSX 60 Covered Call ETF	3.24	6.22	7.56	10.78	16.78	11.31	12.37	7.67	4.91	2011-03-16
CNCL	Global X Enhanced S&P/TSX 60 Covered Call ETF	4.06	7.55	8.92	12.45	19.97	--	--	--	16.03	2023-07-05
EACC	Global X MSCI EAFE Covered Call ETF	3.13	4.20	4.66	11.60	12.01	--	--	--	9.56	2024-05-21
EACL	Global X Enhanced MSCI EAFE Covered Call ETF	3.29	5.39	5.36	14.08	13.96	--	--	--	12.77	2024-05-28
EMCC	Global X MSCI Emerging Markets Covered Call ETF	1.53	8.44	6.23	9.08	13.85	--	--	--	11.12	2024-05-21
EMCL	Global X Enhanced MSCI Emerging Markets Covered Call ETF	1.83	10.58	7.28	10.68	16.26	--	--	--	14.97	2024-05-28
QQCC ⁴	Global X NASDAQ-100 Covered Call ETF	0.28	8.47	2.97	3.86	19.32	21.83	15.52	7.56	5.34	2011-09-13
QQCC.U ^{1,4}	Global X NASDAQ-100 Covered Call ETF	--	--	--	--	--	--	--	--	--	2011-09-13
QQCL	Global X Enhanced NASDAQ-100 Covered Call ETF	0.53	10.30	2.82	3.46	23.03	--	--	--	25.89	2023-10-10
RSCC ²	Global X Russell 2000 Covered Call ETF	--	--	--	--	--	--	--	--	--	2024-11-07
RSCC.U ^{1,2}	Global X Russell 2000 Covered Call ETF	--	--	--	--	--	--	--	--	--	2024-11-07
RSCL ²	Global X Enhanced Russell 2000 Covered Call ETF	--	--	--	--	--	--	--	--	--	2025-04-30
USCC ⁴	Global X S&P 500 Covered Call ETF	0.95	7.76	0.87	3.01	15.51	17.05	13.93	11.59	11.72	2011-09-13
USCC.U ^{1,4}	Global X S&P 500 Covered Call ETF	1.86	7.68	6.26	7.82	13.35	15.32	12.76	11.11	10.63	2011-09-13
USCL	Global X Enhanced S&P 500 Covered Call ETF	1.17	9.74	0.41	2.71	18.04	--	--	--	20.11	2023-07-05
SECTOR											
BKCC ⁴	Global X Equal Weight Canadian Bank Covered Call ETF	4.54	9.05	12.12	12.45	21.59	11.62	10.43	7.27	5.97	2011-05-16
BKCL	Global X Enhanced Equal Weight Canadian Bank Covered Call ETF	5.54	11.12	14.63	14.68	25.93	--	--	--	18.72	2023-07-05
ENCC ⁴	Global X Canadian Oil and Gas Equity Covered Call ETF	2.91	8.10	8.22	8.91	9.05	10.54	32.28	4.81	-1.30	2011-04-11
ENCL	Global X Enhanced Canadian Oil and Gas Equity Covered Call ETF	3.72	9.82	9.30	10.18	9.65	--	--	--	14.21	2023-10-10
GLCC ⁴	Global X Gold Producer Equity Covered Call ETF	19.37	26.00	52.13	78.26	69.95	42.16	11.32	17.63	3.72	2011-04-11
GLCL ²	Global X Enhanced Gold Producer Equity Covered Call ETF	--	--	--	--	--	--	--	--	--	2025-04-30

Source: Global X Investments Canada Inc. as at Aug 31, 2025. |¹ Trades in U.S. dollars |² Investment fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary |³ Since Inception Return |⁴ For 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.



ANNUALIZED PERFORMANCE (%) As at August 31, 2025.

Ticker	ETF Name	1 mo	3 mo	6 mo	YTD	1 yr	3 yr	5 yr	10 yr	SIR ³	Inception Date
SECTOR											
HGY	Global X Gold Yield ETF	4.63	4.86	17.78	25.40	30.16	20.62	8.75	8.12	3.29	2010-12-17
RNCC²	Global X Equal Weight Canadian Telecommunications Covered Call ETF	--	--	--	--	--	--	--	--	--	2025-04-30
RNCL²	Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF	--	--	--	--	--	--	--	--	--	2025-04-30
CRYPTOCURRENCY											
BCCC²	Global X Bitcoin Covered Call ETF	--	--	--	--	--	--	--	--	--	2025-04-30
BCCC.U^{1,2}	Global X Bitcoin Covered Call ETF	--	--	--	--	--	--	--	--	--	2025-04-30
BCCL²	Global X Enhanced Bitcoin Covered Call ETF	--	--	--	--	--	--	--	--	--	2025-04-30
BCCL.U^{1,2}	Global X Enhanced Bitcoin Covered Call ETF	--	--	--	--	--	--	--	--	--	2025-04-30
ASSET ALLOCATION											
EQCC	Global X All-Equity Asset Allocation Covered Call ETF	2.09	6.91	3.85	7.08	14.70	--	--	--	14.54	2024-05-22
EQCL	Global X Enhanced All-Equity Asset Allocation Covered Call ETF	2.54	8.59	4.12	8.00	17.27	--	--	--	19.76	2023-10-11
GRCC	Global X Growth Asset Allocation Covered Call ETF	1.68	5.58	2.73	5.69	12.07	--	--	--	14.38	2023-10-11
FIXED INCOME											
LPAY	Global X Long-Term U.S. Treasury Premium Yield ETF	-0.61	2.54	-6.36	-1.15	-1.73	--	--	--	4.07	2023-10-05
LPAY.U¹	Global X Long-Term U.S. Treasury Premium Yield ETF	0.28	2.46	-1.35	3.46	-3.57	--	--	--	4.11	2023-10-05
MPAY	Global X Mid-Term U.S. Treasury Premium Yield ETF	-0.60	2.06	-4.58	-1.28	2.23	--	--	--	4.48	2023-10-05
MPAY.U¹	Global X Mid-Term U.S. Treasury Premium Yield ETF	0.29	1.98	0.52	3.33	0.32	--	--	--	4.51	2023-10-05
PAYL²	Global X Long-Term Government Bond Premium Yield ETF	--	--	--	--	--	--	--	--	--	2024-11-07
PAYM²	Global X Mid-Term Government Bond Premium Yield ETF	--	--	--	--	--	--	--	--	--	2024-11-07
PAYS	Global X Short-Term Government Bond Premium Yield ETF	0.16	0.99	0.96	2.01	1.77	--	--	--	2.70	2024-05-22
SPAY	Global X Short-Term U.S. Treasury Premium Yield ETF	-0.51	1.55	-3.16	-1.39	5.35	--	--	--	4.62	2023-10-05
SPAY.U¹	Global X Short-Term U.S. Treasury Premium Yield ETF	0.37	1.48	2.02	3.21	3.37	--	--	--	4.65	2023-10-05

Source: Global X Investments Canada Inc. as at Aug 31, 2025. | ¹ Trades in U.S. dollars | ² Investment fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary | ³ Since Inception Return

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.



DISTRIBUTION METRICS

For the period ending Aug 31, 2025, the distributions for the covered call suite are indicated in the table below:

Ticker	ETF Name	Most Recent Distributions Per Unit	Annualized Distribution Yield ¹
BCCC⁵	Global X Bitcoin Covered Call ETF	\$0.14000	N/A
BCCC.U^{2,5,6}	Global X Bitcoin Covered Call ETF	\$0.14000	N/A
BCCL⁵	Global X Enhanced Bitcoin Covered Call ETF	\$0.17500	N/A
BCCL.U^{2,5,7}	Global X Enhanced Bitcoin Covered Call ETF	\$0.17500	N/A
BKCC	Global X Equal Weight Canadian Bank Covered Call ETF	\$0.14500	11.46%
BKCL	Global X Enhanced Equal Weight Canadian Banks Covered Call ETF	\$0.24000	14.16%
CNCC	Global X S&P/TSX 60 Covered Call ETF	\$0.08250	7.64%
CNCL	Global X Enhanced S&P/TSX 60 Covered Call ETF	\$0.16500	9.41%
EACC	Global X MSCI EAFE Covered Call ETF	\$0.13000	7.69%
EACL	Global X Enhanced MSCI EAFE Covered Call ETF	\$0.16000	9.48%
EMCC	Global X MSCI Emerging Markets Covered Call ETF	\$0.16500	9.80%
EMCL	Global X Enhanced MSCI Emerging Markets Covered Call ETF	\$0.20500	12.18%
ENCC	Global X Canadian Oil and Gas Equity Covered Call ETF	\$0.12000	13.54%
ENCL	Global X Enhanced Canadian Oil And Gas Equity Covered Call ETF	\$0.26000	16.95%
EQCC	Global X All-Equity Asset Allocation Covered Call ETF	\$0.16500	9.47%
EQCL	Global X Enhanced All-Equity Asset Allocation Covered Call ETF	\$0.22000	11.72%
GLCC	Global X Gold Producer Equity Covered Call ETF	\$0.28000	7.81%
GLCL⁵	Global X Enhanced Gold Producer Equity Covered Call ETF	\$0.20000	N/A
GRCC	Global X Growth Asset Allocation Covered Call ETF	\$0.16000	8.77%
HGY	Global X Gold Yield ETF	\$0.06000	5.29%
LPAY⁴	Global X Long-Term U.S. Treasury Premium Yield ETF	\$0.15500	10.51%
LPAY.U²	Global X Long-Term U.S. Treasury Premium Yield ETF	\$0.15500	10.50%
MPAY⁴	Global X Mid-Term U.S. Treasury Premium Yield ETF	\$0.13500	8.85%
MPAY.U²	Global X Mid-Term U.S. Treasury Premium Yield ETF	\$0.13500	8.84%
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
PAYS	Global X Short-Term Government Bond Premium Yield ETF	\$0.09000	5.65%
QOCC	Global X NASDAQ-100 Covered Call ETF	\$0.12000	11.46%
QOCC.U²	Global X NASDAQ-100 Covered Call ETF	N/A	11.46%
QQCL	Global X Enhanced NASDAQ-100 Covered Call ETF	\$0.29500	14.99%
RNCC⁵	Global X Equal Weight Canadian Telecommunications Covered Call ETF	\$0.20000	N/A
RNCL⁵	Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF	\$0.24700	N/A
RSCC⁵	Global X Russell 2000 Covered Call ETF	\$0.21000	N/A
RSCL.U^{2,5}	Global X Russell 2000 Covered Call ETF	N/A	N/A
RSCL⁵	Global X Enhanced Russell 2000 Covered Call ETF	\$0.30000	N/A
SPAY⁴	Global X Short-Term U.S. Treasury Premium Yield ETF	\$0.10500	6.66%
SPAY.U²	Global X Short-Term U.S. Treasury Premium Yield ETF	\$0.10500	6.65%
USCC³	Global X S&P 500 Covered Call ETF	\$0.12000	10.30%
USCC.U²	Global X S&P 500 Covered Call ETF	\$0.12000	10.28%
USCL	Global X Enhanced S&P 500 Covered Call ETF	\$0.24500	13.12%

¹ The most recent regular distribution (excluding additional year end distributions) annualized for frequency, divided by current net asset value (NAV) per security August 29, 2025. | ² Trades in U.S. dollars. | ³ Distributions 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 \$0.16685 per security. For securityholders who hold the Canadian dollar-traded USCC, the securityholder's account holder will typically convert distribution payments to Canadian dollars. | ⁴ Distributions 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 \$0.14600 per security, for MPAY is \$0.18771 per security and for LPAY is \$0.21552 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. | ⁵ Investment fund regulations restrict the presentation of performance figures until a fund reaches its one-year anniversary. | ⁶ Distributions for Global X Bitcoin Covered Call ETF are declared and paid in Canadian dollars, including those listed under the U.S. dollar traded ticker BCCC.U. The approximate U.S. dollar equivalent distribution rate for BCCC.U is \$0.10107 per security. For securityholders who hold the U.S. dollar traded BCCC.U, the securityholder's account holder will typically convert distribution payments to U.S. dollars. | ⁷ Distributions for Global X Enhanced Bitcoin Covered Call ETF are declared and paid in Canadian dollars, including those listed under the U.S. dollar traded ticker BCCL.U. The approximate U.S. dollar equivalent distribution rate for BCCL.U is \$0.12634 per security. For securityholders who hold the U.S. dollar traded BCCL.U, the securityholder's account holder will typically convert distribution payments to U.S. dollars.



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.

Commissions, management fees, and expenses all may be associated with an investment in products (the "Global X Funds") managed by Global X Investments Canada Inc. The Global X Funds are not guaranteed, their values change frequently and past performance may not be repeated. Certain Global X Funds may have exposure to leveraged investment techniques that magnify gains and losses which may result in greater volatility in value and could be subject to aggressive investment risk and price volatility risk. Such risks are described in the prospectus. The prospectus contains important detailed information about the Global X Funds. Please read the relevant prospectus before investing.

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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