

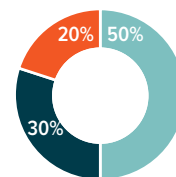
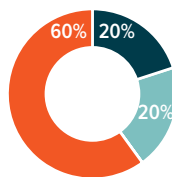
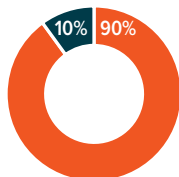
Move your Cash **from Park to Drive**

9 Ways to Access Government Bonds

CAD-HEDGED

Ticker	PAYS	PAYM	PAYL
ETF Name	Global X Short-Term Government Bond Premium Yield ETF	Global X Mid-Term Government Bond Premium Yield ETF	Global X Long-Term Government Bond Premium Yield ETF
Risk Rating	Low	Low	Low to Medium
Last Paid Distribution	0.0900	0.1150	0.1350
Duration ⁴	1.97	6.86	13.46
Management Fee ¹	0.40%	0.45%	0.50%

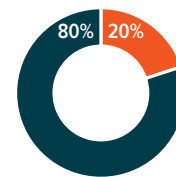
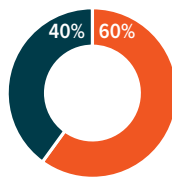
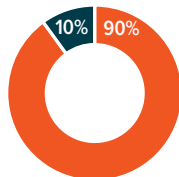
- Long-Term U.S. Treasury Bonds Exposure
- Long-Term Government of Canada Bonds Exposure
- Cash & 0-3 Months Government of Canada T-Bill Exposure



UNHEDGED

Ticker	SPAY / SPAY.U ²	MPAY / MPAY.U ²	LPAY / LPAY.U ²
ETF Name	Global X Short-Term U.S. Treasury Premium Yield ETF	Global X Mid-Term U.S. Treasury Premium Yield ETF	Global X Long-Term U.S. Treasury Premium Yield ETF
Risk Rating	Low	Low	Low to Medium
Annual Distribution Yield ³	6.64%/6.64%	8.76%/8.76%	10.31%/10.31%
Duration ⁴	1.91	6.71	12.51
Management Fee ¹	0.35%	0.40%	0.45%

- Long-Term U.S. Treasury Exposure
- Cash & 0-3 Months U.S. T-Bill Exposure



FOR ILLUSTRATIVE PURPOSES ONLY.

Source: Global X Investments Canada Inc. as at September 30, 2025. | ¹Plus applicable sales tax. | ²Trades in U.S. dollars. | ³The most recent regular distribution (excluding additional year-end distributions) annualized for frequency, divided by Net Asset Value (NAV) as at September 30, 2025. | ⁴Duration is a measure of fund's sensitivity to changes in interest rates, calculated as of the last business day of the month, according to portfolio construction methodology.

A Different Approach to Income Generation

While equity markets benefit from an inherent upward drift due to economic growth and capital appreciation, interest rate movements are primarily dictated by monetary policy cycles and macroeconomic factors. As such, interest rates do not exhibit a consistent upward trend over time as equities do, making equity-based strategies like covered calls funds limited in terms of their use as fixed-income investments.

In the fixed-income space, where interest rates are equally likely to decline as they are to rise, a more nuanced approach to income generation is required. This involves complementing "selling upside" (call options) with "selling downside" (put options).

U.S. Government 30-Year Yield



Source: Bloomberg, as at September 30, 2025.

While selling call options aligns with the traditional income-generation approach by monetizing potential price stability or slight upward movement, adding the sale of put options broadens the strategy.

This dual-sided approach, referred to as the "premium yield" strategy, combines selling both puts and calls, offers a versatile and effective approach. Unlike more static strategies, the premium yield approach thrives in various market conditions, whether rates are rising, falling, or remaining range-bound.

Annualized Performance - September 30, 2025

ETF Name	Ticker	1 Month (%)	3 Months (%)	6 Months (%)	YTD (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	SIR ¹ (%)	Inception Date
Global X Short-Term U.S. Treasury Premium Yield ETF	SPAY	1.99	3.63	-1.04	0.57	6.58	-	-	-	5.46	2023-10-05
Global X Short-Term U.S. Treasury Premium Yield ETF	SPAY.U²	0.65	1.40	2.32	3.88	3.57	-	-	-	4.80	2023-10-05
Global X Mid-Term U.S. Treasury Premium Yield ETF	MPAY	2.97	4.18	-1.17	1.66	3.99	-	-	-	5.84	2023-10-05
Global X Mid-Term U.S. Treasury Premium Yield ETF	MPAY.U²	1.62	1.94	2.19	5.00	1.05	-	-	-	5.17	2023-10-05
Global X Long-Term U.S. Treasury Premium Yield ETF	LPAY	4.13	4.89	-1.43	2.93	0.47	-	-	-	6.04	2023-10-05
Global X Long-Term U.S. Treasury Premium Yield ETF	LPAY.U²	2.75	2.64	1.93	6.31	-2.36	-	-	-	5.37	2023-10-05
Global X Short-Term Government Bond Premium Yield ETF	PAYS	0.55	0.99	1.30	2.57	2.05	-	-	-	2.95	2024-05-22
Global X Mid-Term Government Bond Premium Yield ETF	PAYM³	-	-	-	-	-	-	-	-	-	2024-11-07
Global X Long-Term Government Bond Premium Yield ETF	PAYL³	-	-	-	-	-	-	-	-	-	2024-11-07

Source: Global X Investments Canada Inc. as at September 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. 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.

Descriptions at a Glance

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

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.U)

SPAY 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 will employ a dynamic option program.

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

MPAY 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 will employ a dynamic option program.

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

LPAY 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 will employ a dynamic option program.

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

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.

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

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.



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