GLOBAL X
by Mirae Asset

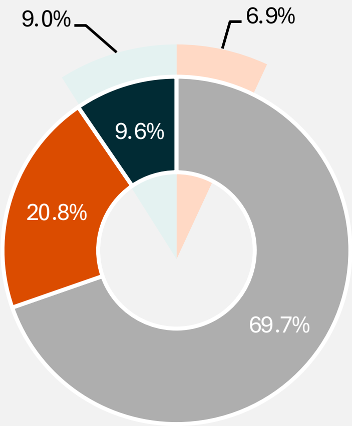
Premium Yield ETFs Monthly Report

MARCH 31, 2026

Premium Yield Treasuries

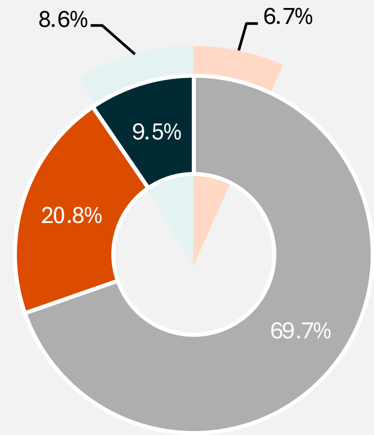
Short

Global X Short-Term U.S. Treasury Premium Yield ETF



SPAY/SPAY.U[1]	
Distribution Yield	**6.11%**
Duration	1.86
YTM	3.77%
Option Yield	4.30%
Call Yield	2.67%
Put Yield	1.63%

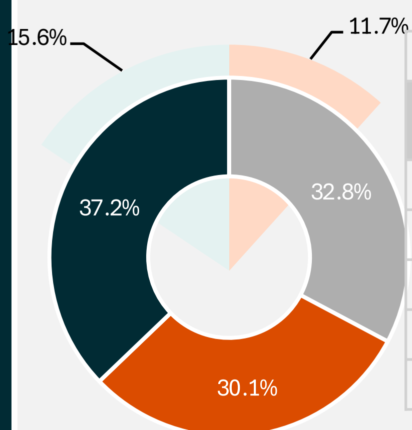
Global X Short-Term Government Bond Premium Yield ETF



PAYS	
Distribution Yield	**5.12%**
Duration	1.96
YTM	2.60%
Option Yield	4.38%
Call Yield	2.67%
Put Yield	1.71%

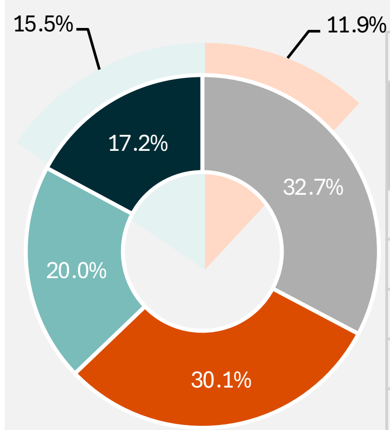
Mid

Global X Mid-Term U.S. Treasury Premium Yield ETF



MPAY/MPAY.U[1]	
Distribution Yield	**8.18%**
Duration	6.11
YTM	4.11%
Option Yield	6.79%
Call Yield	4.12%
Put Yield	2.67%

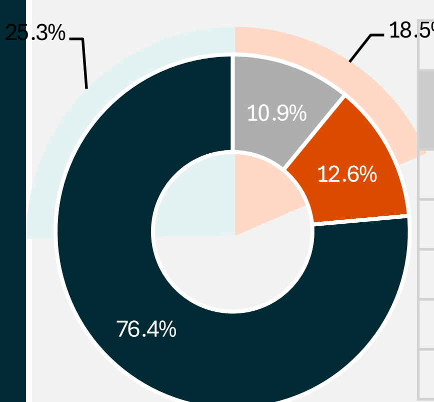
Global X Mid-Term Government Bond Premium Yield ETF



PAYM	
Distribution Yield	**6.87%**
Duration	6.63
YTM	3.16%
Option Yield	6.72%
Call Yield	4.12%
Put Yield	2.60%

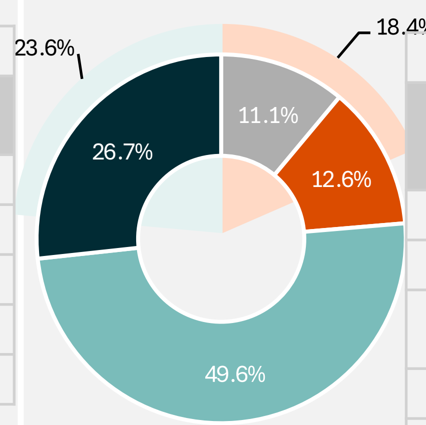
Long

Global X Long-Term U.S. Treasury Premium Yield ETF



LPAY/LPAY.U[1]	
Distribution Yield	**10.08%**
Duration	12.08
YTM	4.59%
Option Yield	9.75%
Call Yield	5.96%
Put Yield	3.79%

Global X Long-Term Government Bond Premium Yield ETF



PAYL	
Distribution Yield	**8.49%**
Duration	12.45
YTM	3.80%
Option Yield	10.06%
Call Yield	5.93%
Put Yield	4.13%

U.S./CA Ultra Short-Term · **U.S./CA Short-Term** · **U.S. Long-Term** · **CA Long-Term** · **Put Options** · **Call Options**

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Source: Global X Canada and Bloomberg. As at March 31, 2026.

[1] Trades in U.S. dollars

Balance of Risk

Current Market Expectations	Funding 0-3 M	Front 3M – 2Y	Mid 2Y – 10Y	Long 10Y+
Fed (Monetary Policy)	↔	↔	↔	↔

In the face of the Middle East crisis, the FED will likely remain on hold as the situation unfolds. Soaring energy prices will cause inflationary pressures to persist, but the FED also considers potential demand destruction for an extended conflict, which would weigh on economic growth. The fixed income derivatives market is currently pricing in no rate cuts through 2026.

Non-Fed Regulatory Changes	↓	↓	↓	↓

As part of the deregulation push by the U.S. administration, the reduction in the Supplemental Leverage Ratio (SLR) would imply a cheaper cost for U.S. Banks to hold Treasuries on their balance sheets, adding to the demand for Treasuries. The introduction of the Genius Act sets forth a potential path towards a regulatory framework for stablecoins, including uses and governance. In an environment where stablecoins will need backing from traditional financial assets, Treasuries are a natural asset class to bridge that gap. Such a framework would be supportive for Treasuries across the yield curve.

Economic Data	↔	↔	↔	↑

We isolate different drivers of the yield curve, where we observe the challenge faced by the Fed. Labour weakness and potential for slower economic growth will increase the likelihood for the Fed to cut rates, thus putting pressure on the front-end of the yield curve. The ongoing conflict with Iran will have direct and major global economic implications, and ongoing monitoring of the intensity and expected duration will be key to positioning throughout the crisis.

Global Macro / Bonds Sovereign / Govt Credit			↑	↑

We continue to see global bond investors pricing in riskier outlooks as governments push for increased budgetary spending and fiscal stimulus measures, in part coming from the U.S. administration's stance on foreign policy. The ongoing conflict in Iran will impact global economies, which could vary from direct economic slowdowns for economies reliant on oil imports, to increased defense budgets.

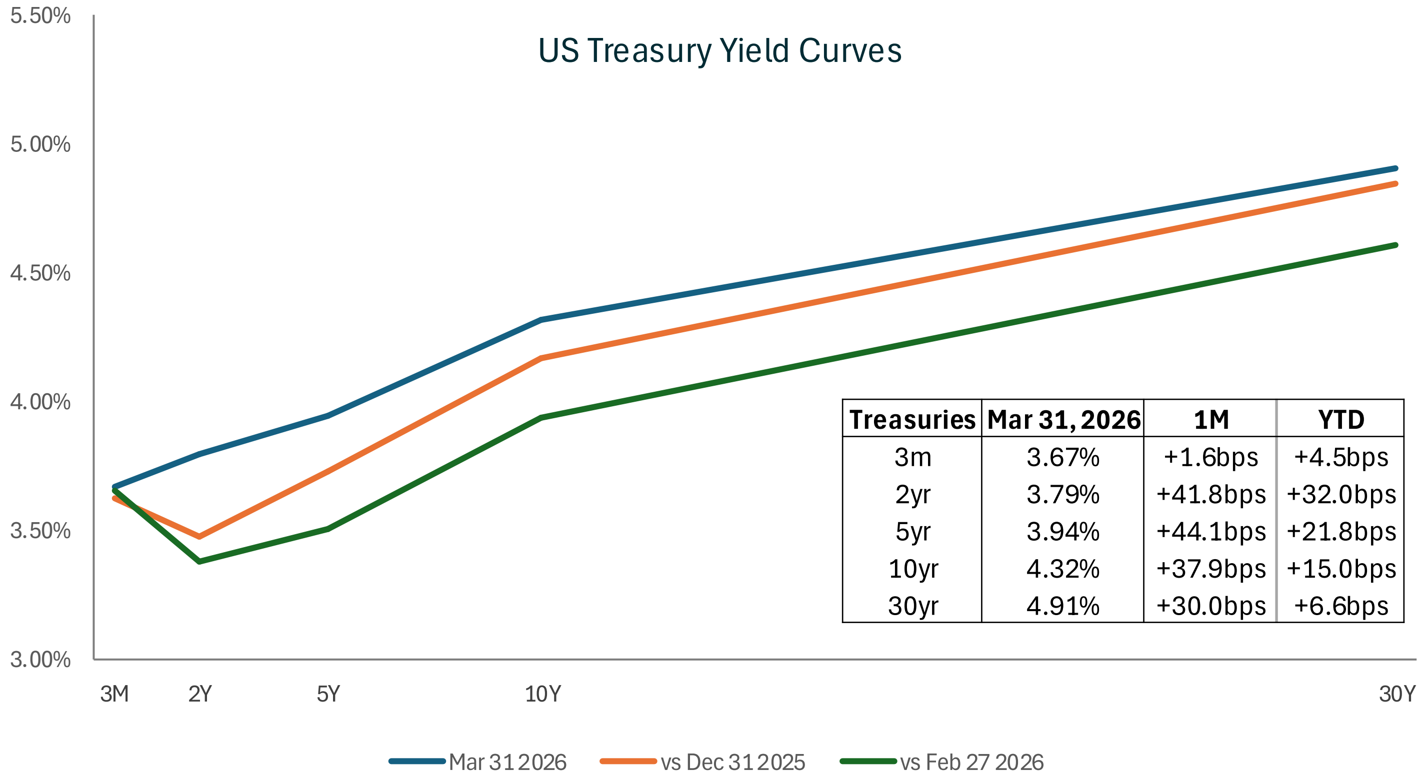
Safe Haven / Risk-Off			↓	

In a traditional risk-off environment, demand for U.S. Treasuries increases as it is viewed as a safe-haven asset. Although the Bond-Equity correlation has not been realized in recent cycles relative to historical averages, we continue to monitor it as a driver of 10-year yields. We do highlight the break in this historical correlation throughout the duration of the Iran conflict, as the energy supply shock poses a serious risk to inflation, thus behaving more like a risk asset.

↑ **Supportive for higher yields** ↓ **Pressure for lower yields** ↔ **Mixed / Offsetting Forces**

Source: Global X Canada and Bloomberg. As at March 31, 2026.

Yield Curve



Treasuries	Mar 31, 2026	1M	YTD
3m	3.67%	+1.6bps	+4.5bps
2yr	3.79%	+41.8bps	+32.0bps
5yr	3.94%	+44.1bps	+21.8bps
10yr	4.32%	+37.9bps	+15.0bps
30yr	4.91%	+30.0bps	+6.6bps

Market Overview

The ongoing conflict in Iran and its associated energy supply shock has increased volatility across all asset classes, with most traditional safe-have assets underperforming. US 30y Treasury yields were up +25bps in the first two weeks of the month. From then on, price action stabilized directionally, but still observed outsized daily moves, making it a great environment to sell puts and calls, as you capture more of that volatility via option premiums, while the underlier remains rangebound.

Risk Management

We view risk management as an integral part of premium generation, especially for put options. Given current market conditions, the current portfolio positioning has lower coverage ratios relative to targets and is unbiased between calls and puts. Having said that, the increase in implied volatility allows us to generate the necessary premiums to sustain our distribution. Our primary focus is currently on strike and tenor diversification to smooth out the returns during this volatile period, as premiums are plentiful and directional uncertainty remains.

Source: Global X Canada and Bloomberg. As at March 31, 2026.

Active Re-Weighting

As for the underlying exposures, we rebalanced slightly given our risk management approach to the market environment and opportunities in the market. We have a slight under-weight in TLTs, but expecting to return to target this month with potential upcoming put assignments. The larger re-positioning was between 3m Bills and 2yr Treasuries as US 2yr yields touched 4%.

Current vs Target Weights	SPAY	PAYS	MPAY	PAYM	LPAY	PAYL
Long-Term	-1.5%	-1.4%	-2.2%	-2.1%	-3.0%	-3.0%
Short-Term	6.7%	6.7%	10.3%	10.3%	12.9%	12.9%
Ultra Short-Term	-5.2%	-5.3%	-8.1%	-8.2%	-9.9%	-9.9%

Source: Global X Canada

Note: The coverage ratios shown in the pie charts on the opening slide are daily averages over the month. Positioning indicates a heavy call bias and low put coverage and is because that bias was held for most of March, contributing heavily to the average. We adjusted positioning in the last week of March as described above.

Annualized Performance
As at March 31, 2026

ETF Name	Ticker	6 Month (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	SIR[1] (%)	Inception Date	Annualized Distribution Yield (%)
Global X Short-Term U.S. Treasury Premium Yield ETF	SPAY	1.56	2.32	0.50	-	-	5.00	2023-10-04	6.11
Global X Short-Term U.S. Treasury Premium Yield ETF	SPAY.U[2]	1.60	0.95	3.96	-	-	4.48	2023-10-04	6.11
Global X Mid-Term U.S. Treasury Premium Yield ETF	MPAY	1.07	2.38	-0.12	-	-	5.09	2023-10-04	8.18
Global X Mid-Term U.S. Treasury Premium Yield ETF	MPAY.U[2]	1.11	1.02	3.33	-	-	4.58	2023-10-04	8.18
Global X Long-Term U.S. Treasury Premium Yield ETF	LPAY	0.75	2.85	-0.69	-	-	5.11	2023-10-04	10.08
Global X Long-Term U.S. Treasury Premium Yield ETF	LPAY.U[2]	0.79	1.48	2.74	-	-	4.60	2023-10-04	10.08
Global X Short-Term Government Bond Premium Yield ETF	PAYS	0.70	0.59	2.00	-	-	2.53	2024-05-21	5.12
Global X Mid-Term Government Bond Premium Yield ETF	PAYM	-0.13	0.75	-0.16	-	-	1.22	2024-11-06	6.87
Global X Long-Term Government Bond Premium Yield ETF	PAYL	-1.03	1.08	-2.58	-	-	-0.16	2024-11-06	8.49

Source: Global X Investments Canada Inc. as at March 31, 2026. [1] Since Inception Return. | [2] Trades in U.S. dollars. 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.

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Definitions

Annualized Distribution Yield
The most recent regular distribution (excluding additional year end distributions) annualized for frequency, divided by current NAV.

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.

YTM (Yield-To-Maturity)
The portfolio's weighted average* annualized yield-to-maturity of the underlying assets.

Option Yield
The annualized portfolio's weighted average* call + put option yield, based on trades completed during the month.

Call Yield
The annualized portfolio's weighted average* call option yield, based on trades completed during the month.

Put Yield
The annualized portfolio's weighted average* put option yield, based on trades completed during the month.

Target Allocations
The allocations noted below are for informational purposes only and indicate the strategic targets for each fund. The actual portfolio composition may vary from this target (within a certain range) based on market conditions.

*3-month trailing average

Target Weights

ETF Name	Targets		SPAY	PAYS	MPAY	PAYM	LPAY	PAYL
iShares 20+ Year Treasury Bond ETF	TLT US	Long Term*	10%	10%	15%	15%	20%	20%
BMO Long Federal Bond Index ETF	ZFL CN	Long Term				20%		50%
Global X 20+ Year U.S. Treasury Bond Index ETF	TLTX/F CN	Long Term		1%		5%		10%
Global X 20+ Year U.S. Treasury Bond Index ETF	TLTX/U CN	Long Term	1%		25%		60%	
BMO Short Federal Bond Index ETF	ZFS CN	Short Term		14%		15%		
Global X 1-3 Year U.S. Treasury Bond Index ETF	TSTX/U CN	Short Term	14%		15%			
Global X 0-3 Month T-bill ETF	CBIL CN	Ultra-Short Term		75%		45%		20%
Global X 0-3 Month U.S. T-bill ETF	UBIL/U CN	Ultra-Short Term	75%		45%		20%	

*Reflects target allocation to TLT US and percentage of call coverage and put coverage.

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