

GLOBAL X

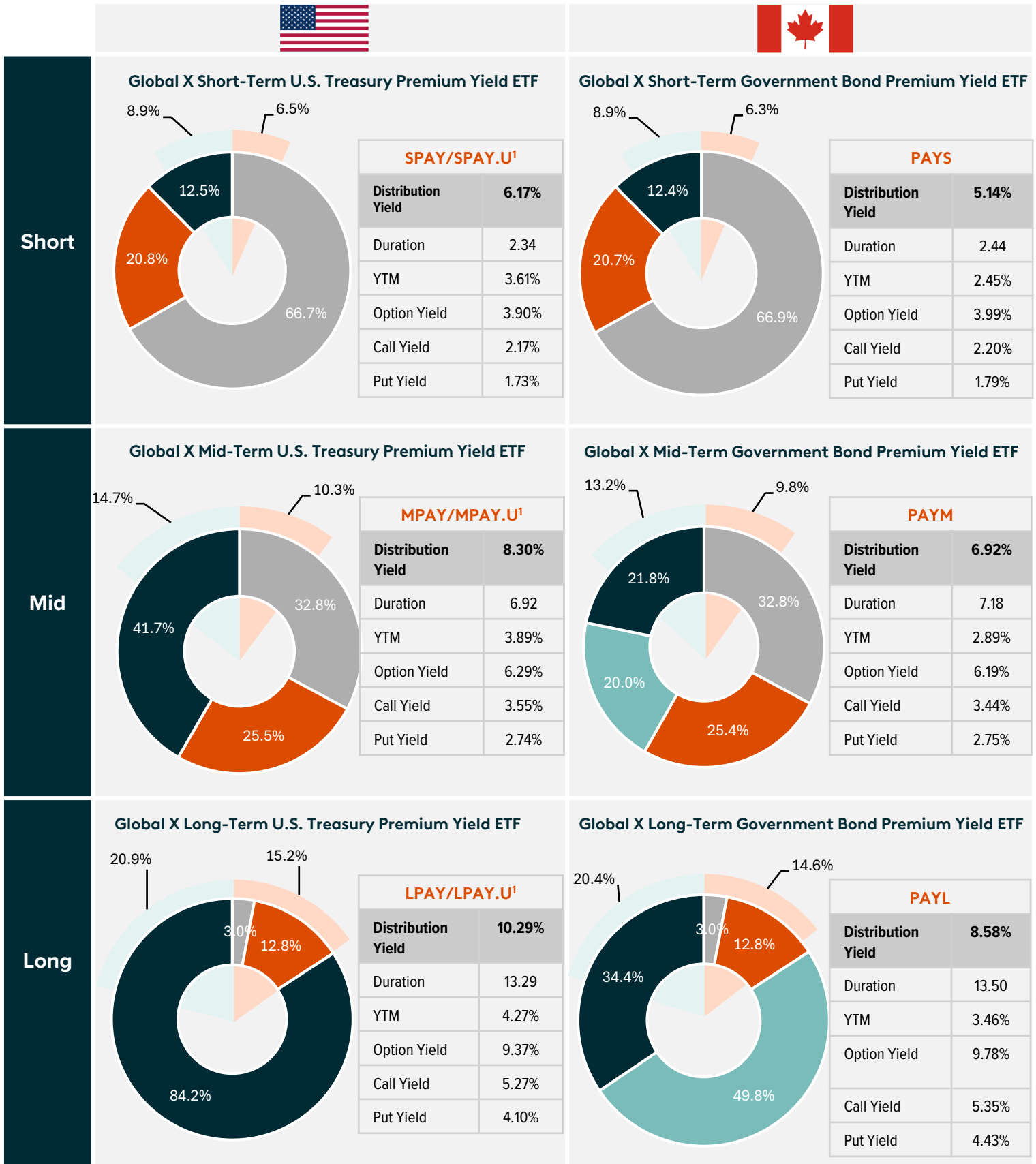
by Mirae Asset



Premium Yield ETFs Monthly Report

APRIL 30, 2026

Premium Yield Treasuries



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

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 U.S. Federal Reserve (FED) will likely remain on hold as the situation unfolds. Soaring energy prices may contribute to continued inflationary pressures if sustained, 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, U.S. Treasuries could play a role as reserve assets. Such a framework could 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 could 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 are important factors for markets to monitor as conditions evolve.

Global Macro / Bonds Sovereign / Govt Credit			↑	↑
---	--	--	---	---

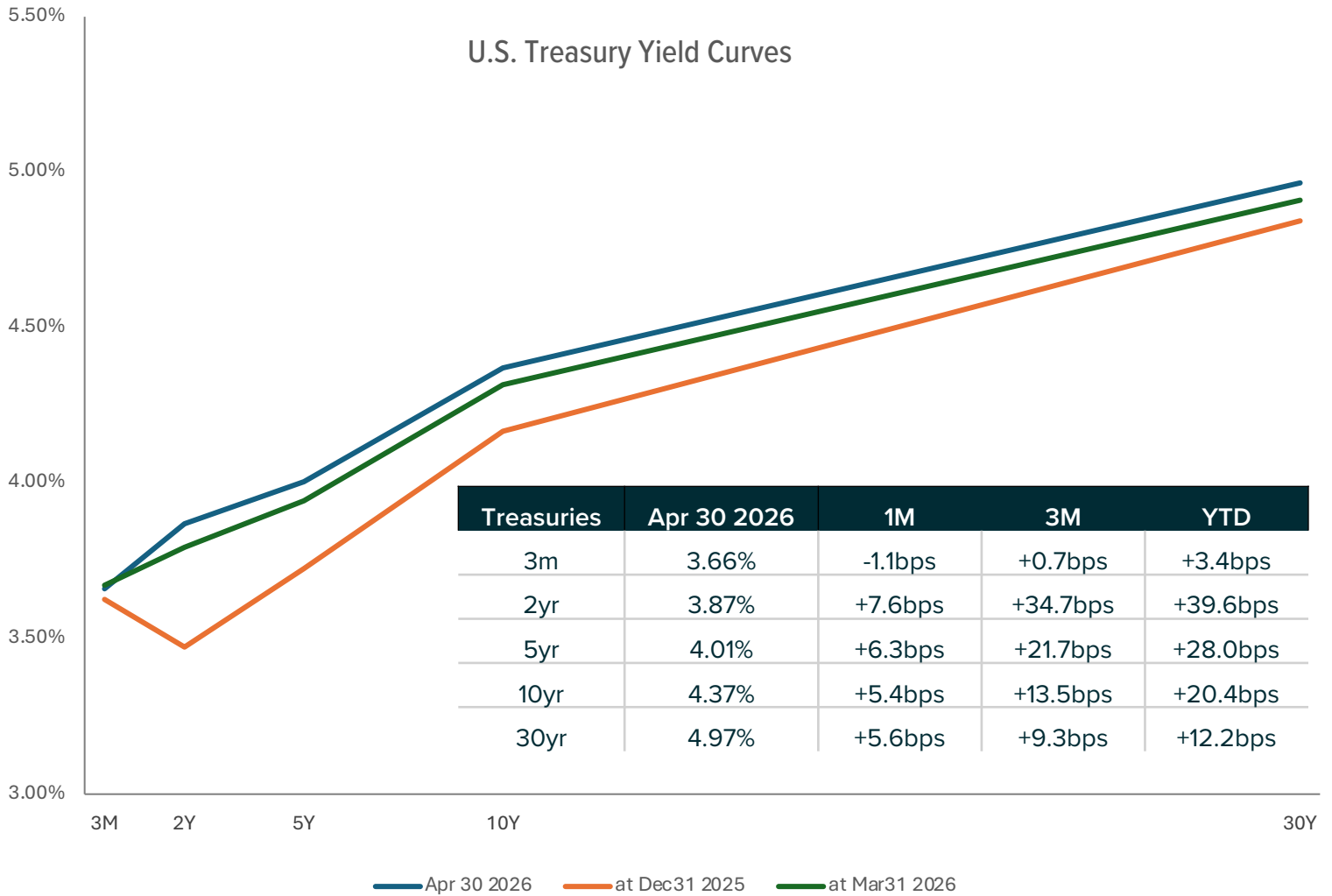
We continue to see global bond investors pricing in riskier outlooks as governments push for increased budgetary spending and fiscal stimulus measures, in part coming from the U.S. administration's stance on foreign policy. The ongoing conflict in Iran will impact global economies, which could vary from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

Yield Curve



Market Overview

U.S. Treasuries were trading in a tight range for most of the month, with yields spiking in the last 2 days of the month. Although equity markets are discounting the ongoing conflict in Iran and its associated energy supply shock, Treasuries remain under pressure due to the inflation narrative of the conflict. U.S. 30y yields are currently hovering near 5%, which has been, historically, a level where long bond buyers start to step in. The current economic landscape and ongoing conflict in Iran, could contribute to propel U.S. 30y yields past 5%.

U.S. 30y bonds and equities had positive correlation in March, but we are seeing that correlation return to normal in April with a strong month for equities while uncertainty remains priced into the U.S. Treasury curve. Having said that, interest rate volatility continues to decrease and is approaching multi-year lows, which seems counter-intuitive given the uncertainty around Iran. This is a challenging options environment as we may not be fairly (or fully) compensated for the current risk profile of U.S. Treasuries. Having said that, we continue to actively manage the options coverage, putting emphasis on risk management and finding the right option lines to balance the current environment.

Annualized Performance

As at April 30, 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	-1.82	0.11	2.38	-	-	3.95	2023-10-04	6.17
Global X Short-Term U.S. Treasury Premium Yield ETF	SPAY.U²	1.38	1.15	3.91	-	-	4.42	2023-10-04	6.17
Global X Mid-Term U.S. Treasury Premium Yield ETF	MPAY	-2.95	-0.21	1.85	-	-	3.88	2023-10-04	8.30
Global X Mid-Term U.S. Treasury Premium Yield ETF	MPAY.U²	0.21	0.83	3.37	-	-	4.35	2023-10-04	8.30
Global X Long-Term U.S. Treasury Premium Yield ETF	LPAY	-4.06	-0.21	1.37	-	-	3.72	2023-10-04	10.29
Global X Long-Term U.S. Treasury Premium Yield ETF	LPAY.U²	-0.94	0.83	2.88	-	-	4.19	2023-10-04	10.29
Global X Short-Term Government Bond Premium Yield ETF	PAYS	0.44	0.64	1.92	-	-	2.45	2024-05-21	5.14
Global X Mid-Term Government Bond Premium Yield ETF	PAYM	-0.86	0.62	0.45	-	-	1.06	2024-11-06	6.92
Global X Long-Term Government Bond Premium Yield ETF	PAYL	-2.32	0.74	-1.30	-	-	-0.38	2024-11-06	8.58

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

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.

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.

Disclaimer

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 Global X Money Market Funds are not covered by the Canada Deposit Insurance Corporation, the Federal Deposit Insurance Corporation, or any other government deposit insurer. There can be no assurances that the money market fund will be able to maintain its net asset value per security at a constant amount or that the full amount of your investment in the Funds will be returned to you. Past performance may not be repeated. The prospectus contains important detailed information about the Global X Funds. Please read the relevant prospectus before investing.

Certain statements may constitute a forward-looking statement, including those identified by the expression “expect” and similar expressions (including grammatical variations thereof). The forward-looking statements are not historical facts but reflect the author’s current expectations regarding future results or events. These forward looking statements are subject to a number of risks and uncertainties that could cause actual results or events to differ materially from current expectations. These and other factors should be considered carefully and readers should not place undue reliance on such forward-looking statements. These forward-looking statements are made as of the date hereof and the authors do not undertake to update any forward-looking statement that is contained herein, whether as a result of new information, future events or otherwise, unless required by applicable law.

This communication is intended for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase investment products (the “Global X Funds”) managed by Global X Investments Canada Inc. and is not, and should not be construed as, investment, tax, legal or accounting advice, and should not be relied upon in that regard. Individuals should seek the advice of professionals, as appropriate, regarding any particular investment. Investors should consult their professional advisors prior to implementing any changes to their investment strategies. These investments may not be suitable to the circumstances of an investor.

All comments, opinions and views expressed are generally based on information available as of the date of publication and should not be considered as advice to purchase or to sell mentioned securities. Before making any investment decision, please consult your investment advisor or advisors.

Global X Investments Canada Inc. (“Global X”) is a wholly-owned subsidiary of Mirae Asset Global Investments Co., Ltd. (“Mirae Asset”), the Korea-based asset management entity of Mirae Asset Financial Group. Global X is a corporation existing under the laws of Canada and is the manager, investment manager and trustee of the Global X Funds.

© 2026 Global X Investments Canada Inc. All Rights Reserved.

Published April 9, 2026.