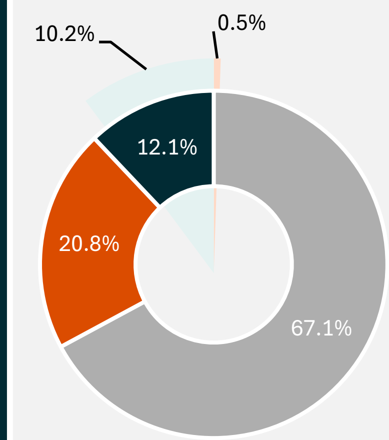
Premium Yield ETFs Monthly Report

JUNE 30, 2026

Premium Yield Treasuries

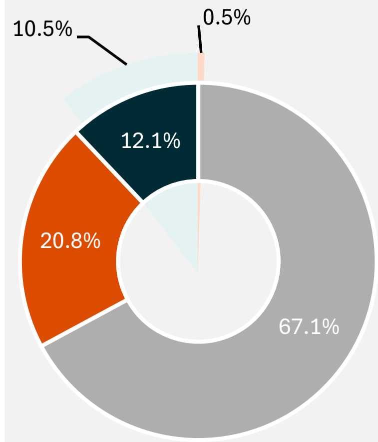
Short

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



SPAY/SPAY.U[1]	
Distribution Yield	**6.15%**
Duration	2.24
YTM	3.45%
Option Yield	2.86%
Call Yield	2.24%
Put Yield	0.62%

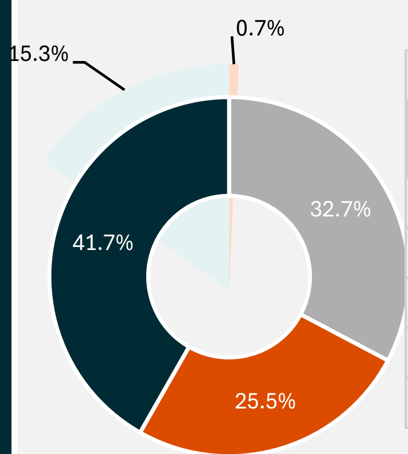
Global X Short-Term Government Bond Premium Yield ETF



PAYS	
Distribution Yield	**5.16%**
Duration	2.40
YTM	2.49%
Option Yield	2.84%
Call Yield	2.23%
Put Yield	0.60%

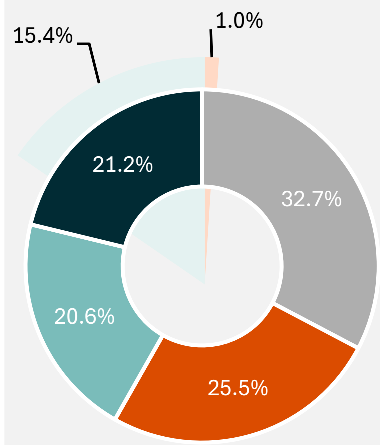
Mid

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



MPAY/MPAY.U[1]	
Distribution Yield	**8.28%**
Duration	6.81
YTM	3.89%
Option Yield	4.33%
Call Yield	3.39%
Put Yield	0.94%

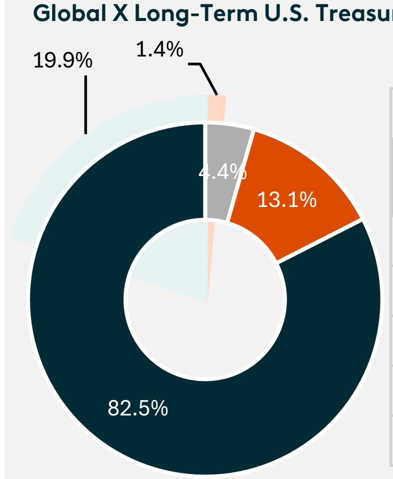
Global X Mid-Term Government Bond Premium Yield ETF



PAYM	
Distribution Yield	**6.92%**
Duration	7.49
YTM	3.00%
Option Yield	4.31%
Call Yield	3.36%
Put Yield	0.95%

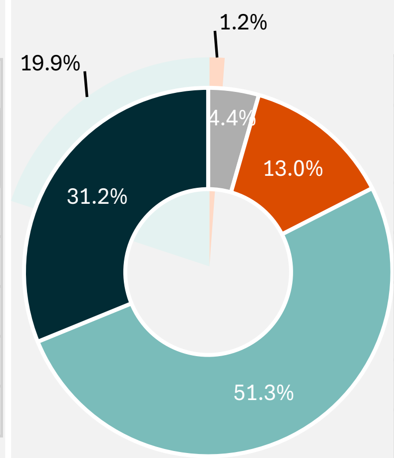
Long

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



LPAY/LPAY.U[1]	
Distribution Yield	**10.23%**
Duration	12.93
YTM	4.47%
Option Yield	6.02%
Call Yield	4.64%
Put Yield	1.39%

Global X Long-Term Government Bond Premium Yield ETF



PAYL	
Distribution Yield	**8.53%**
Duration	13.88
YTM	3.34%
Option Yield	6.00%
Call Yield	4.66%
Put Yield	1.34%

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

GLOBAL X by Mirae Asset

Source: Global X Canada and Bloomberg. As at June 30, 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)	↑	↑	↔	↔

Big changes recently at the Federal Reserve (FED), as Chairman Warsh headed his first Federal Open Market Committee (FOMC) meeting since he was appointed by President Trump earlier in the year. Market consensus leaned towards a dovish reaction function, but Chair Warsh's early commentary struck a firm, inflation-focused, hawkish tone, followed by a swift repricing of the yield curve. Monitoring the evolution of labour data, inflation trends, and the intensity and duration of geopolitical tensions will continue to be key factors for assessing future monetary policy decisions.

Non-FED Regulatory Changes	↓	↓	↓	↓

As part of the broader deregulation push by the U.S. administration, the reduction in the Supplemental Leverage Ratio (SLR) may affect the capital requirements associated with banks holding U.S. Treasuries on their balance sheets, which could influence demand for Treasuries. The introduction of the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act) establishes a potential path towards a regulatory framework for stablecoins, including uses and governance. In an environment where stablecoins are required to hold reserves in traditional financial assets, U.S. Treasuries could play a role in bridging that gap. Such a framework may influence Treasury demand across the yield curve.

Economic Data*	↑	↑	↔	↔

The U.S. added just 57,000 jobs in June, far below the roughly 115,000 economists predicted, and prior months were revised down too. Unemployment ticked down to 4.2%, but mostly because fewer people are looking for work, not because hiring is booming. At the same time, inflation is still running hot at 4.2% annually, well above the FED's 2% target.

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, with potential varying effects ranging from direct economic slowdowns for economies reliant on oil imports to increased defence budgets.

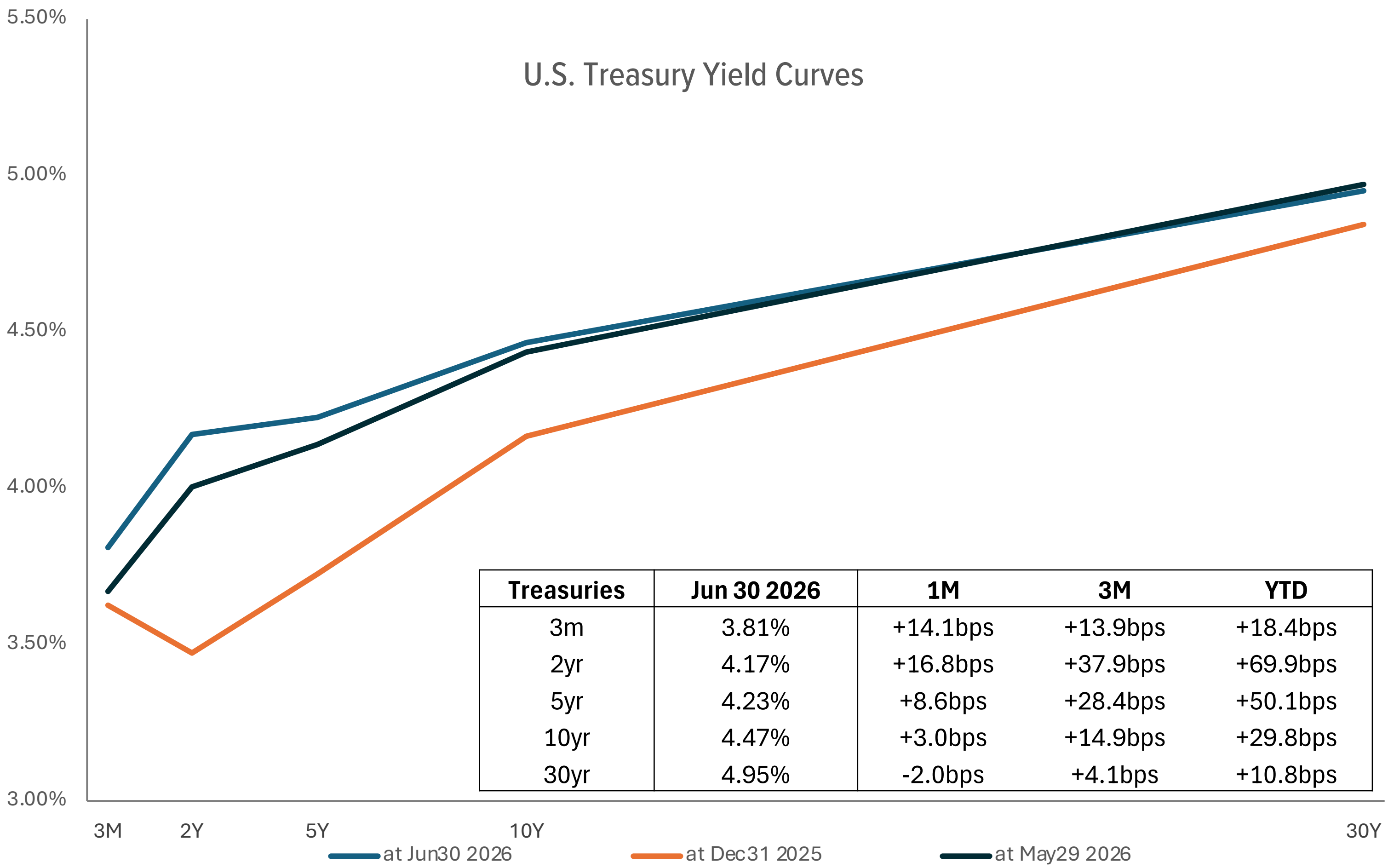
Safe Haven / Risk-Off			↓	

In a traditional risk-off environment, demand for U.S. Treasuries typically 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 key factor influencing 10-year yields. Since Chair Warsh's comments in his first FOMC meeting, bond-equity correlation has normalized slightly, but noting that geopolitical risk in the Middle East will remain a factor that could influence longer-term bond yields.

↑ **Supportive for Higher Yields** ↓ **Pressure for Lower Yields** ↔ **Mixed / Offsetting Forces**

*U.S. Bureau of Labor Statistics (BLS), July 2, 2026.
Source: Global X Canada and Bloomberg. As at June 30, 2026.

Yield Curve



Treasuries	Jun 30 2026	1M	3M	YTD
3m	3.81%	+14.1bps	+13.9bps	+18.4bps
2yr	4.17%	+16.8bps	+37.9bps	+69.9bps
5yr	4.23%	+8.6bps	+28.4bps	+50.1bps
10yr	4.47%	+3.0bps	+14.9bps	+29.8bps
30yr	4.95%	-2.0bps	+4.1bps	+10.8bps

Market Overview

June 2026 proved to be another volatile month in the US 20yr+ bonds, where yields ranged between 5.04% and 4.84% (20bps range), yet the net MoM change was only -2bps. This 2-way realized volatility proved beneficial to our options positioning, as we were able to participate in the mid-month rally, and faded the move by increasing call coverage to it's maximum, providing a good cushion for the reversal from it's peak.

The June 17 FOMC meeting was Chair Warsh's first as the chairman. Market consensus leaned towards a dovish reaction function, on the expectation that a Trump-aligned appointee would push for lower rates. That was not the case as Warsh's early commentary struck a firm, inflation-focused, hawkish tone, which was followed by a swift repricing of the yield curve. Front-end yields moved higher (with the derivatives market pricing in 1.25 rate hikes by the end of 2026), while long-end yields moved lower as this was a positive narrative for inflation, leading to a flattening of the yield curve.

Source: Global X Canada and Bloomberg. As at June 30, 2026.

Annalized Performance

As at June 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**	5.14	5.14	8.16	-	-	5.58	2023-10-04	6.15
Global X Short-Term U.S. Treasury Premium Yield ETF	**SPAY.U[2]**	1.75	1.75	3.85	-	-	4.37	2023-10-04	6.15
Global X Mid-Term U.S. Treasury Premium Yield ETF	**MPAY**	5.20	5.20	8.18	-	-	5.66	2023-10-04	8.28
Global X Mid-Term U.S. Treasury Premium Yield ETF	**MPAY.U[2]**	1.81	1.81	3.87	-	-	4.45	2023-10-04	8.28
Global X Long-Term U.S. Treasury Premium Yield ETF	**LPAY**	5.90	5.90	8.81	-	-	5.76	2023-10-04	10.23
Global X Long-Term U.S. Treasury Premium Yield ETF	**LPAY.U[2]**	2.48	2.48	4.48	-	-	4.55	2023-10-04	10.23
Global X Short-Term Government Bond Premium Yield ETF	**PAYS**	1.15	1.15	2.26	-	-	2.50	2024-05-21	5.16
Global X Mid-Term Government Bond Premium Yield ETF	**PAYM**	1.77	1.77	1.95	-	-	1.65	2024-11-06	6.92
Global X Long-Term Government Bond Premium Yield ETF	**PAYL**	2.80	2.80	1.69	-	-	0.90	2024-11-06	8.53

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

GLOBAL X
by Mirae Asset

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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