

GLOBAL X

by Mirae Asset



Premium Yield ETFs Monthly Report

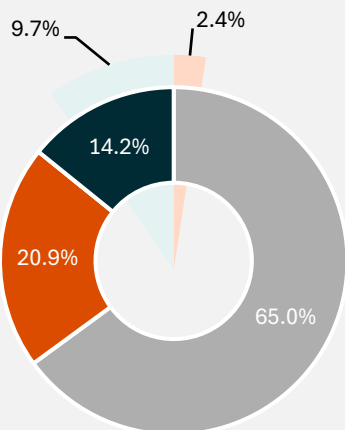
JULY 31, 2026

Premium Yield Treasuries



Short

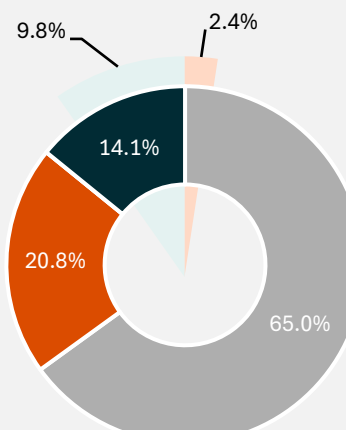
Global X Short-Term U.S. Treasury Premium Yield ETF



SPAY/SPAY.U¹

Distribution Yield	6.19%
Duration	2.13
YTM	3.76%
Option Yield	2.52%
Call Yield	2.09%
Put Yield	0.43%

Global X Short-Term Government Bond Premium Yield ETF

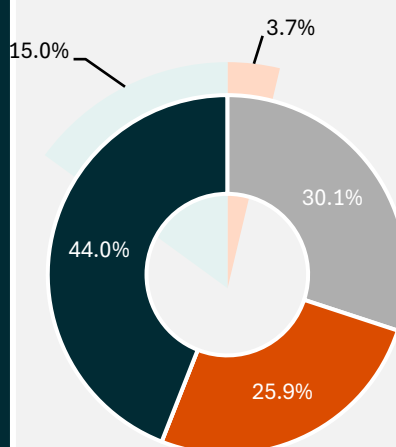


PAYS

Distribution Yield	5.20%
Duration	2.25
YTM	2.60%
Option Yield	2.51%
Call Yield	2.09%
Put Yield	0.42%

Mid

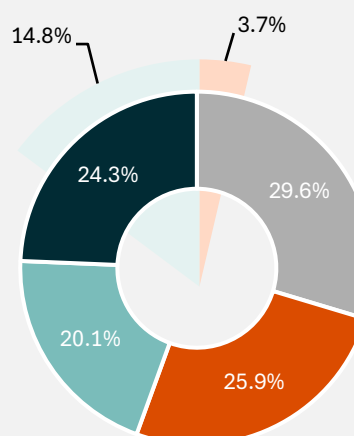
Global X Mid-Term U.S. Treasury Premium Yield ETF



MPAY/MPAY.U¹

Distribution Yield	8.48%
Duration	6.57
YTM	4.16%
Option Yield	3.74%
Call Yield	3.10%
Put Yield	0.64%

Global X Mid-Term Government Bond Premium Yield ETF

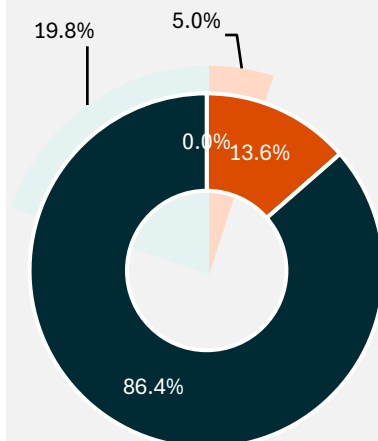


PAYM

Distribution Yield	7.08%
Duration	7.11
YTM	3.03%
Option Yield	3.84%
Call Yield	3.18%
Put Yield	0.66%

Long

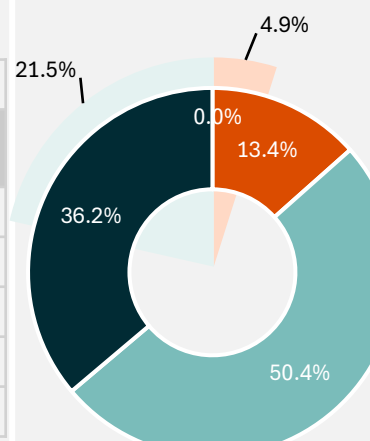
Global X Long-Term U.S. Treasury Premium Yield ETF



LPAY/LPAY.U¹

Distribution Yield	10.73%
Duration	12.57
YTM	4.60%
Option Yield	5.04%
Call Yield	4.17%
Put Yield	0.87%

Global X Long-Term Government Bond Premium Yield ETF



PAYL

Distribution Yield	8.91%
Duration	13.39
YTM	3.44%
Option Yield	4.96%
Call Yield	4.12%
Put Yield	0.84%

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 July 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+
Federal Reserve (Fed) (Monetary Policy)	↑	↑	↔	↔

At the July 29 Federal Open Market Committee (FOMC) meeting, the committee voted 9-3 to hold the federal funds rate at 3.50%–3.75% for the fifth consecutive hold. The three dissenters each voted in favor of a 25 bps rate hike, warning that concerns about inflation, initially rooted in tariffs and oil prices, could risk becoming entrenched and may ultimately force a more aggressive tightening cycle down the road.

Non-Fed Regulatory Changes	↓	↓	↓	↓
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As part of the broader deregulation push by the U.S. administration, a reduction in the Supplemental Leverage Ratio (SLR) could lower the cost of holding U.S. Treasuries on the banks' balance sheets, which may influence demand for Treasuries. The introduction of the GENIUS Act (Guiding and Establishing National Innovation for U.S. Stablecoins Act) sets forth 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 help bridge that gap. Such a framework may provide support for Treasuries across the yield curve.

Economic Data*	↑	↑	↔	↔
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The two key data releases during July told a mixed macro story. June nonfarm payrolls came in soft at 57k (well below the consensus of 112k and down from a revised 63k prior), while the unemployment rate surprised to the upside at 4.2% (expected 4.3%). June CPI offered some relief with headline CPI easing to 3.5% year-over-year (expected 3.8%, down from 4.2%) and core CPI falling to 2.6% year-over-year (expected 2.8%), suggesting tariff-driven price pressures may be peaking, albeit well above the Fed's 2% target.

Global Macro / Bonds Sovereign / Government Credit			↑	↑
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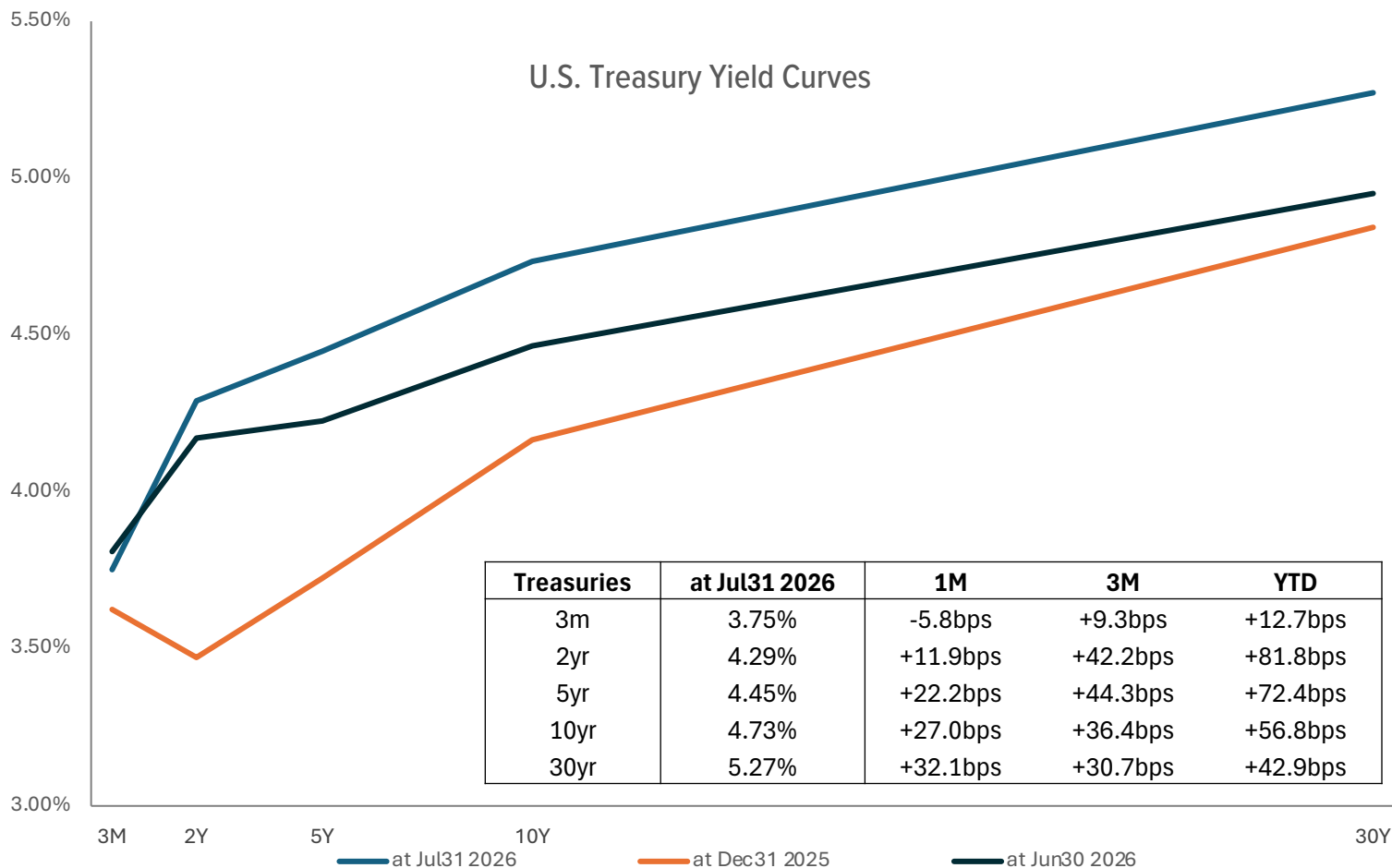
We continue to see global bond investors pricing in riskier outlooks as governments push for increased budgetary spending and fiscal stimulus measures, in part driven by the U.S. administration's stance on foreign policy. The ongoing conflict in Iran could impact global economies, with potential varying effects ranging from direct economic slowdowns for economies reliant on oil imports to increased defense budgets.

Safe Haven / Risk-Off			↓	
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In a traditional risk-off environment, demand for U.S. Treasuries increases because they are 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. Since Chair Warsh's hawkish comments at his first FOMC meeting, bond-equity correlation has normalized slightly, though geopolitical risk in the Middle East will continue to weigh heavily on the long-end bonds.

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

Yield Curve



Market Overview

July started with a strong reopening auction of a 30-yr bond. The auction saw the highest share of indirect bidders (often pension funds and insurers) since Q3 2024, signalling continued demand for duration at elevated yield levels. This quickly reversed mid-July when the US and Iran exchanged military strikes, leading oil prices to surge, reigniting inflation fears and pushing yields higher globally.

And finally, the FOMC decision on July 29 led to a twist-steepening of the yield curve. Front-end yields came down slightly as the fixed-income derivatives markets priced in a low probability of a hike that did not materialize, thereby anchoring yields lower. Long-end yields reacted very differently. Although the FED held rates, some committee members called for rate hikes to tame inflation (hawkish dissents), which led to long bonds initially selling off by 10bps that afternoon, with selling pressure continuing over the next 2 days. The US 30-yr bond rose ~18bps in the last 3 days of the month.

Annualized Performance

AS AT JULY 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	4.06	3.63	4.38	-	-	4.86	2023-10-04	6.19
Global X Short-Term U.S. Treasury Premium Yield ETF	SPAY.U²	1.07	1.47	3.17	-	-	4.13	2023-10-04	6.19
Global X Mid-Term U.S. Treasury Premium Yield ETF	MPAY	2.56	2.09	3.15	-	-	4.36	2023-10-04	8.48
Global X Mid-Term U.S. Treasury Premium Yield ETF	MPAY.U²	-0.38	-0.05	1.95	-	-	3.63	2023-10-04	8.48
Global X Long-Term U.S. Treasury Premium Yield ETF	LPAY	1.08	0.53	1.92	-	-	3.65	2023-10-04	10.73
Global X Long-Term U.S. Treasury Premium Yield ETF	LPAY.U²	-1.82	-1.57	0.74	-	-	2.92	2023-10-04	10.73
Global X Short-Term Government Bond Premium Yield ETF	PAYS	0.40	0.70	1.51	-	-	2.19	2024-05-21	5.20
Global X Mid-Term Government Bond Premium Yield ETF	PAYM	-0.45	-0.04	0.55	-	-	0.52	2024-11-06	7.08
Global X Long-Term Government Bond Premium Yield ETF	PAYL	-1.24	-0.79	-0.44	-	-	-1.20	2024-11-06	8.91

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

Definitions

Annualized Distribution Yield

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

Duration (Years)

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.

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