



Authored by:
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Options Analyst

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Topic: **Covered Calls & Options**



Related ETFs

Please click below for fund holdings and important performance information.

- [QYLD - Global X Nasdaq 100 Covered Call ETF](#)
- [XYLD - Global X S&P 500 Covered Call ETF](#)
- [RYLD - Global X Russell 2000 Covered Call ETF](#)
- [DJIA - Global X Dow 30 Covered Call ETF](#)
- [QYLG - Global X Nasdaq 100 Covered Call & Growth ETF](#)
- [XYLG - Global X S&P 500 Covered Call & Growth ETF](#)
- [RYLG - Global X Russell 2000 Covered Call & Growth ETF](#)
- [DYLG – Global X Dow 30 Covered Call & Growth ETF](#)
- [TYLG - Global X Information Technology Covered Call & Growth ETF](#)
- [HYLG - Global X Health Care Covered Call & Growth ETF](#)
- [FYLG - Global X Financials Covered Call & Growth ETF](#)
- [QYLE – Global X Nasdaq 100 ESG Covered Call ETF](#)
- [XYLE – Global X S&P 500 ESG Covered Call ETF](#)

GLOBAL X ETFs RESEARCH

Monthly Covered Call Commentary

The Global X Research Team is pleased to release the distribution and premium numbers for our covered call ETFs for August 2023. Global X’s Covered Call suite of ETFs generally invest in the underlying securities of an index and sell call options on that index, an ETF tracking the underlying equity index, or a similar equity index. These strategies are designed to provide investors with an alternative source of income, while offering different sources of risks and returns to an income-oriented portfolio.

[Click here to download the August 2023 Covered Call Report](#)

During the most recent roll period for the Global X Covered Call suite, which stretched from July 21st to August 18th, the major U.S. equity indices experienced declining market value. The performance can be attributed to negative catalysts including the rating downgrade of U.S. long-term debt by Fitch and July Producer Price Index (PPI) data that surpassed expectations.¹ Consequently, the 10-year treasury yield rose to levels not seen since 2007, reinforcing investor sentiment that the Federal Reserve will need to keep interest rates higher for a longer period of time.²

In this environment, volatility metrics that characterize the movements of the broader markets experienced an upward trend. The VIX and VXN volatility indexes, measuring implied volatility for the S&P 500 and Nasdaq 100, respectively, ranged from 13.19 to 17.89 and from 18.92 to 22.71 over the duration of the roll period.³ Accordingly, the Global X Covered Call suite saw an increase in premiums for the month of August and QYLD, RYLD, XYLD, and DJIA were all able to outperform their equity indexes from a total return perspective.⁴



GLOBAL X COVERED CALL ETFS OVERVIEW

	QYLD	QYLE	XYLD	XYLE	RYLD	DJIA
	Nasdaq 100 Covered Call ETF	Nasdaq 100 ESG Covered Call ETF	S&P 500 Covered Call ETF	S&P 500 ESG Covered Call ETF	Russell 2000 Covered Call ETF	Dow 30 Covered Call ETF
Primary Goal	Current Income	Current Income	Current Income	Current Income	Current Income	Current Income
Distribution Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Net Expense Ratio	0.60%	0.60%	0.60%	0.60%	0.60% ³ /0.66% ⁴	0.60%
Underlying Index¹	CBOE Nasdaq-100 BuyWrite V2 Index	Nasdaq 100 ESG BuyWrite Index	CBOE S&P 500 BuyWrite Index	CBOE S&P 500 ESG BuyWrite Index	CBOE Russell 2000 BuyWrite Index	DJIA CBOE BuyWrite V2 Index
Equity Index²	Nasdaq 100	Nasdaq 100 ESG	S&P 500	S&P 500 ESG	Russell 2000	Dow Jones Industrial Average
Option Moneyness	At-the-money	At-the-money	At-the-money	At-the-money	At-the-money	At-the-money
Percentage of Portfolio Covered	100%	100%	100%	100%	100%	100%
Options Strategy	Buys the stocks in the equity index and writes corresponding call options on 100% of the portfolio	Buys the stocks in the Nasdaq 100 ESG Index and writes call options on the Nasdaq-100 index, on 100% of the portfolio	Buys the stocks in the equity index and writes corresponding call options on 100% of the portfolio	Buys the stocks in the equity index and writes corresponding call options on 100% of the portfolio	Buys the stocks in the equity index (at times by exposure to the Vanguard Russell 2000 ETF) and writes corresponding call options on 100% of the portfolio	Buys the stocks in the equity index and writes corresponding call options on 100% of the portfolio

¹Underlying Index: An Index tracked by the funds.

²Equity Index: An Index used to measure the market value of a certain group of shares or stocks.

³Net Expense Ratio: Reflects fees incurred by the Fund after waivers and reimbursements -- fee waivers are contractual and in effect until at least March 1, 2024 for RYLD.

⁴Gross Expense Ratio: Reflects fees incurred by the Fund before waivers and reimbursements, including but not limited to management fees, 12b-1 fees, and acquired fund fees and expenses.



GLOBAL X COVERED CALL & GROWTH ETFs OVERVIEW

	QYLG	XYLG	RYLG	TYLG	HYLG	FYLG	DYLG
	Nasdaq 100 Covered Call & Growth ETF	S&P 500 Covered Call & Growth ETF	Russell 2000 Covered & Growth Call ETF	Information Technology Covered Call & Growth ETF	Health Care Covered Call & Growth ETF	Financials Covered Call & Growth ETF	Dow 30 Covered Call & Growth ETF
Primary Goal	Current Income and Growth	Current Income and Growth	Current Income and Growth	Current Income and Growth	Current Income and Growth	Current Income and Growth	Current Income and Growth
Distribution Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Net Expense Ratio	0.60%	0.60%	0.60% ³ /0.70% ⁴	0.60% ³ /0.66% ⁴	0.60% ³ /0.66% ⁴	0.60% ³ /0.66% ⁴	0.60%
Underlying Index¹	CBOE Nasdaq-100 Half BuyWrite v2 Index	CBOE S&P 500 Half BuyWrite Index	CBOE Russell 2000 Half BuyWrite Index	CBOE S&P Technology Select Sector Half BuyWrite Index	CBOE S&P Health Care Select Sector Half BuyWrite Index	CBOE S&P Financial Select Sector Half BuyWrite Index	CBOE DJIA Half BuyWrite Index
Equity Index²	Nasdaq 100	S&P 500	Russell 2000	Information Technology Select Sector Index	Health Care Select Sector Index	Financial Select Sector Index	Dow Jones Industrial Average
Option Moneyness	At-the-money	At-the-money	At-the-money	At-the-money	At-the-money	At-the-money	At-the-money
Percentage of Portfolio Covered	50%	50%	50%	50%	50%	50%	50%
Options Strategy	Buys the stocks in the equity index and writes corresponding call options on 50% of the portfolio.	Buys the stocks in the equity index and writes corresponding call options on 50% of the portfolio.	Buys the stocks in the equity index (at times by exposure to the Vanguard Russell 2000 ETF) and writes corresponding call options on 50% of the portfolio.	Buys the stocks in the equity index and the Technology Select Sector SPDR Fund and writes corresponding call options on 50% of the portfolio.	Buys the stocks in the equity index and the Health Care Select Sector SPDR Fund and writes corresponding call options on 50% of the portfolio.	Buys the stocks in the equity index and the Financial Select Sector SPDR Fund and writes corresponding call options on 50% of the portfolio.	Buys the stocks in the equity index and writes corresponding call options on 50% of the portfolio.

¹Underlying Index: An Index tracked by the funds.

²Equity Index: An Index used to measure the market value of a certain group of shares or stocks.

³Net Expense Ratio: Reflects fees incurred by the Fund after waivers and reimbursements – fee waivers are contractual and in effect until at least March 1, 2024 for RYLG, TYLG, HYLG, and FYLG.

⁴Gross Expense Ratio: Reflects fees incurred by the Fund before waivers and reimbursements, including but not limited to management fees, 12b-1 fees, and acquired fund fees and expenses.



MONTHLY PREMIUMS AND DISTRIBUTIONS

DATE	QYLD		XYLD		RYLD		DJIA	
	Monthly Distribution Cap: 1.00%		Monthly Distribution Cap: 1.00%		Monthly Distribution Cap: 1.00%		Monthly Distribution Cap: 1.00%	
	Option Premium	Distribution ¹	Option Premium	Distribution ¹	Option Premium	Distribution ¹	Option Premium	Distribution ¹
Dec 2018	1.62%	0.81%	0.63%	0.87%	-	-	-	-
Jan 2019	2.21%	1.00%	0.66%	0.50%	-	-	-	-
Feb 2019	1.66%	0.83%	0.43%	0.50%	-	-	-	-
Mar 2019	1.81%	0.89%	0.42%	0.50%	-	-	-	-
Apr 2019	1.61%	0.78%	0.25%	0.50%	-	-	-	-
May 2019	1.89%	0.94%	0.54%	0.50%	1.88%	0.94%	-	-
Jun 2019	1.90%	0.94%	0.50%	0.50%	1.76%	0.88%	-	-
Jul 2019	1.50%	0.73%	0.26%	0.50%	1.42%	0.53%	-	-
Aug 2019	2.37%	1.00%	0.89%	0.50%	2.66%	1.00%	-	-
Sep 2019	1.56%	0.78%	0.28%	0.50%	1.67%	0.85%	-	-
Oct 2019	1.56%	0.77%	0.35%	0.50%	1.55%	0.67%	-	-
Nov 2019	1.68%	0.83%	0.38%	0.50%	1.85%	0.99%	-	-
Dec 2019	1.40%	0.70%	0.21%	0.50%	1.29%	0.65%	-	-
Jan 2020	1.68%	0.83%	0.33%	0.50%	1.52%	0.77%	-	-
Feb 2020	2.30%	1.00%	0.51%	0.50%	1.87%	0.94%	-	-
Mar 2020	4.41%	1.00%	3.92%	0.50%	5.07%	1.00%	-	-
Apr 2020	3.62%	1.00%	2.46%	0.50%	6.04%	1.00%	-	-
May 2020	3.71%	1.00%	2.26%	0.49%	5.59%	0.99%	-	-
Jun 2020	2.70%	1.00%	1.54%	0.50%	4.38%	1.00%	-	-
Jul 2020	3.31%	1.00%	1.49%	0.50%	3.99%	1.00%	-	-
Aug 2020	2.32%	1.00%	1.74%	0.88%	2.35%	1.00%	-	-
Sep 2020	3.39%	1.00%	2.13%	1.00%	2.64%	1.00%	-	-
Oct 2020	3.54%	1.00%	2.54%	1.00%	3.27%	1.00%	-	-
Nov 2020	2.36%	1.00%	1.95%	0.98%	3.06%	1.00%	-	-
Dec 2020	2.46%	1.01%	1.81%	0.87%	2.75%	1.01%	-	-
Jan 2021	3.27%	1.00%	2.44%	1.00%	3.32%	0.99%	-	-
Feb 2021	2.29%	1.00%	1.55%	0.76%	3.14%	1.00%	-	-
Mar 2021	2.88%	1.00%	1.76%	0.88%	3.06%	0.99%	-	-
Apr 2021	2.18%	1.00%	1.50%	0.75%	2.70%	1.00%	-	-
May 2021	2.02%	1.00%	1.38%	0.69%	2.38%	1.00%	-	-
Jun 2021	1.78%	0.87%	1.59%	0.79%	2.28%	0.98%	-	-
Jul 2021	2.02%	0.87%	1.38%	0.69%	2.64%	0.99%	-	-
Aug 2021	1.64%	0.82%	1.50%	0.75%	2.54%	1.00%	-	-



DATE	QYLD		XYLD		RYLD		DJIA	
	Monthly Distribution Cap: 1.00%		Monthly Distribution Cap: 1.00%		Monthly Distribution Cap: 1.00%		Monthly Distribution Cap: 1.00%	
	Option Premium	Distribution ¹	Option Premium	Distribution ¹	Option Premium	Distribution ¹	Option Premium	Distribution ¹
Sept 2021	1.70%	0.83%	1.54%	0.75%	2.24%	1.00%	-	-
Oct 2021	1.74%	0.87%	1.39%	0.69%	2.00%	0.98%	-	-
Nov 2021	1.95%	0.98%	1.44%	0.72%	2.14%	0.99%	-	-
Dec 2021	2.43%	2.25%	1.83%	0.91%	2.82%	1.27%	-	-
Jan 2022	2.76%	0.99%	2.09%	1.00%	3.04%	0.99%	-	-
Feb 2022	3.03%	1.01%	2.38%	1.02%	2.84%	1.00%	-	-
Mar 2022	2.83%	1.00%	2.26%	1.00%	2.50%	1.01%	1.76%	0.89%
Apr 2022	2.94%	1.00%	2.09%	1.01%	2.66%	1.00%	1.74%	0.80%
May 2022	3.12%	1.01%	2.51%	1.01%	2.78%	1.01%	1.45%	0.72%
Jun 2022	4.27%	1.00%	3.32%	1.00%	3.86%	1.00%	2.37%	1.00%
Jul 2022	3.62%	1.00%	2.75%	1.01%	3.75%	1.02%	1.76%	0.90%
Aug 2022	2.78%	1.00%	2.01%	0.99%	2.58%	0.99%	1.29%	0.66%
Sep 2022	4.02%	1.01%	3.06%	1.01%	3.36%	1.01%	2.13%	1.01%
Oct 2022	4.36%	1.01%	3.61%	1.01%	4.31%	1.01%	3.21%	1.00%
Nov 2022	3.09%	1.02%	2.42%	1.02%	2.77%	1.03%	1.57%	0.79%
Dec 2022	3.02%	1.00%	2.53%	1.00%	2.95%	1.00%	1.92%	0.96%
Jan 2023	2.88%	1.01%	2.26%	1.01%	2.53%	1.02%	1.23%	0.62%
Feb 2023	2.69%	1.03%	2.07%	1.02%	2.54%	1.03%	1.22%	0.62%
Mar 2023	3.26%	1.01%	2.80%	1.00%	3.42%	1.00%	2.28%	1.00%
Apr 2023	2.40%	1.01%	1.84%	0.93%	2.52%	1.01%	1.08%	0.55%
May 2023	1.89%	0.96%	1.38%	0.70%	1.78%	0.89%	0.57%	0.29%
June 2023	2.43%	1.01%	1.60%	0.81%	2.26%	1.02%	1.43%	0.73%
July 2023	2.10%	1.01%	1.39%	0.70%	1.98%	1.00%	0.95%	0.48%
Aug 2023	2.57%	1.00%	1.90%	0.95%	2.32%	1.01%	1.50%	0.76%



DATE	QYLG		XYLG		RYLG		DYLG	
	Monthly Distribution Cap: 0.50%		Monthly Distribution Cap: 0.50%		Monthly Distribution Cap: 0.50%		Monthly Distribution Cap: 0.50%	
	Option Premium	Distribution ¹	Option Premium	Distribution ¹	Option Premium	Distribution ¹	Option Premium	Distribution ¹
Sept 2020	1.80%	-	1.03%	-	-	-	-	-
Oct 2020	1.73%	0.51%	1.21%	0.50%	-	-	-	-
Nov 2020	1.93%	0.50%	0.59%	0.47%	-	-	-	-
Dec 2020	2.11%	0.50%	0.57%	0.46%	-	-	-	-
Jan 2021	1.70%	0.50%	1.21%	0.50%	-	-	-	-
Feb 2021	1.12%	0.50%	0.77%	0.39%	-	-	-	-
Mar 2021	1.46%	0.50%	0.84%	0.42%	-	-	-	-
Apr 2021	1.13%	0.50%	0.76%	0.38%	-	-	-	-
May 2021	1.01%	0.50%	0.69%	0.34%	-	-	-	-
Jun 2021	0.89%	0.44%	0.79%	0.28%	-	-	-	-
Jul 2021	1.05%	0.50%	0.76%	0.38%	-	-	-	-
Aug 2021	0.87%	0.43%	0.75%	0.37%	-	-	-	-
Sept 2021	0.86%	0.43%	0.73%	0.37%	-	-	-	-
Oct 2021	0.88%	0.44%	0.69%	0.35%	-	-	-	-
Nov 2021	0.93%	0.47%	0.74%	0.37%	-	-	-	-
Dec 2021	1.23%	4.29%	0.89%	3.46%	-	-	-	-
Jan 2022	1.40%	0.50%	1.04%	0.50%	-	-	-	-
Feb 2022	1.55%	0.50%	1.17%	0.50%	-	-	-	-
Mar 2022	1.44%	0.50%	1.14%	0.49%	-	-	-	-
Apr 2022	1.47%	0.51%	1.05%	0.51%	-	-	-	-
May 2022	1.57%	0.50%	1.25%	0.50%	-	-	-	-
Jun 2022	2.14%	0.49%	1.66%	0.50%	-	-	-	-
Jul 2022	1.78%	0.49%	1.38%	0.50%	-	-	-	-
Aug 2022	1.38%	0.51%	1.00%	0.50%	-	-	-	-
Sep 2022	2.02%	0.50%	1.52%	0.50%	-	-	-	-
Oct 2022	2.16%	0.49%	1.79%	0.49%	2.11%	0.50%	-	-
Nov 2022	1.55%	0.51%	1.21%	0.50%	1.41%	0.50%	-	-
Dec 2022	1.51%	0.50%	1.26%	0.50%	1.51%	0.50%	-	-
Jan 2023	1.41%	0.48%	1.12%	0.49%	1.30%	0.50%	-	-
Feb 2023	1.34%	0.52%	1.03%	0.51%	1.20%	0.52%	-	-
Mar 2023	1.62%	0.50%	1.39%	0.50%	1.69%	0.50%	-	-



DATE	QYLG		XYLG		RYLG		DYLG	
	Monthly Distribution Cap: 0.50%		Monthly Distribution Cap: 0.50%		Monthly Distribution Cap: 0.50%		Monthly Distribution Cap: 0.50%	
	Option Premium	Distribution ¹	Option Premium	Distribution ¹	Option Premium	Distribution ¹	Option Premium	Distribution ¹
Apr 2023	1.20%	0.50%	0.92%	0.46%	1.23%	0.50%	-	-
May 2023	0.94%	0.48%	0.69%	0.34%	0.86%	0.43%	-	-
June 2023	1.23%	0.51%	0.80%	0.40%	1.13%	0.51%	-	-
July 2023	1.03%	0.50%	0.68%	0.35%	0.97%	0.49%	-	-
Aug 2023	1.21%	0.50%	0.93%	0.47%	1.16%	0.50%	0.74%	0.37%

	TYLG		HYLG		FYLG	
	Monthly Distribution Cap: 0.50%		Monthly Distribution Cap: 0.50%		Monthly Distribution Cap: 0.50%	
	Option Premium	Distribution ¹	Option Premium	Distribution ¹	Option Premium	Distribution ¹
Dec 2022	1.78%	0.50%	1.14%	0.50%	1.82%	0.50%
Jan 2023	1.59%	0.51%	1.10%	0.50%	1.61%	0.50%
Feb 2023	1.46%	0.51%	0.80%	0.51%	0.69%	0.51%
Mar 2023	1.58%	0.50%	1.14%	0.50%	1.91%	0.50%
Apr 2023	1.25%	0.50%	0.68%	0.34%	1.46%	0.50%
May 2023	1.42%	0.50%	0.82%	0.41%	1.57%	0.50%
June 2023	1.16%	0.51%	0.73%	0.37%	1.45%	0.50%
July 2023	1.22%	0.50%	0.78%	0.40%	1.12%	0.50%
Aug 2023	1.44%	0.49%	0.82%	0.41%	1.15%	0.50%

	QYLE		XYLE	
	Monthly Distribution Cap: 1.00%		Monthly Distribution Cap: 1.00%	
	Option Premium	Distribution ¹	Option Premium	Distribution ¹
Mar 2023	3.24%	1.01%	2.42%	1.01%
Apr 2023	2.39%	1.01%	1.42%	0.71%
May 2023	1.98%	1.00%	1.01%	0.52%
June 2023	2.54%	1.02%	1.30%	0.71%
July 2023	1.91%	0.96%	1.11%	0.56%
Aug 2023	2.36%	1.00%	1.19%	0.59%

¹As a general guideline, the monthly distribution of QYLD, XYLD, RYLD, DJIA, QYLE & XYLE is approximately capped at the lower of: a) half of premiums received, or b) 1% of net asset value (NAV). For QYLG, XYLG, RYLG, DYLG, TYLG, HYL, & FYLG, the monthly distribution is approximately capped at the lower of: a) half of premiums received, or b) 0.5% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the general guideline due to capital gains that are paid out at the end of the year.

Past performance is not a guarantee of future results. For performance data current to the most recent month- or quarter-end or a copy of the Fund prospectus, please visit [QYLD](#), [QYLE](#), [XYLD](#), [XYLE](#), [DJIA](#), [RYLD](#), [QYLG](#), [XYLG](#), [RYLG](#), [DYLG](#), [TYLG](#), [HYLG](#), [FYLG](#).

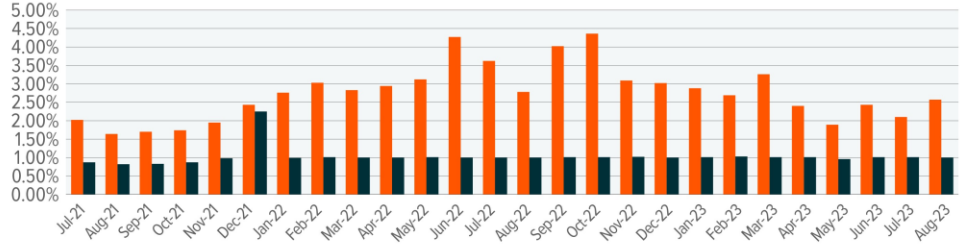


MONTHLY PREMIUMS AND DISTRIBUTIONS

■ Premium ■ Distribution

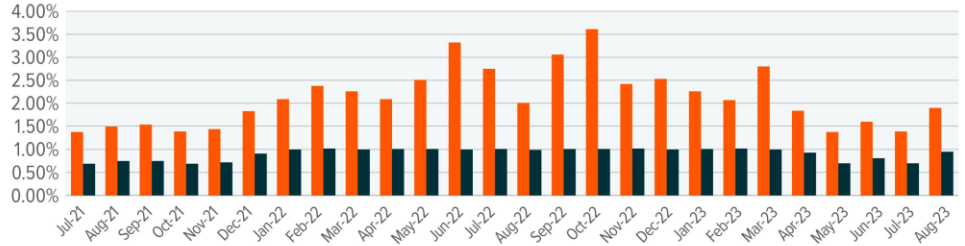
QYLD

Monthly Distribution
Cap: 1%



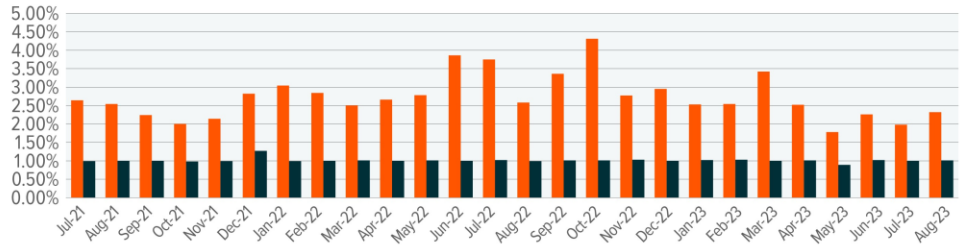
XYLD

Monthly Distribution
Cap: 1%



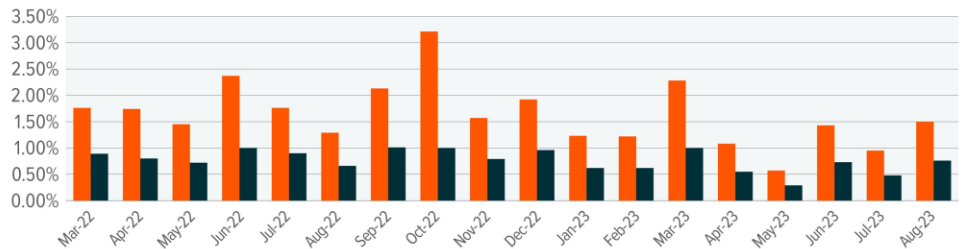
RYLD

Monthly Distribution
Cap: 1%



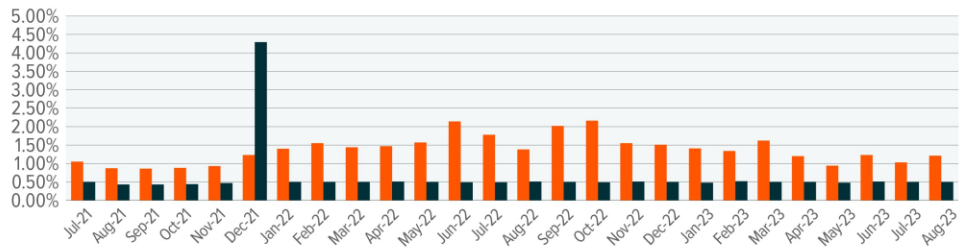
DJIA

Monthly Distribution
Cap: 1%



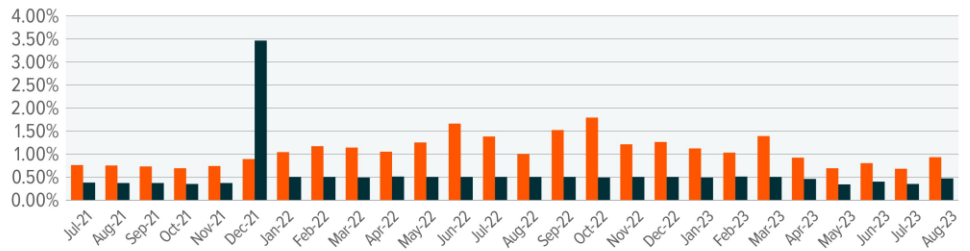
QYLG

Monthly Distribution
Cap: 0.5%



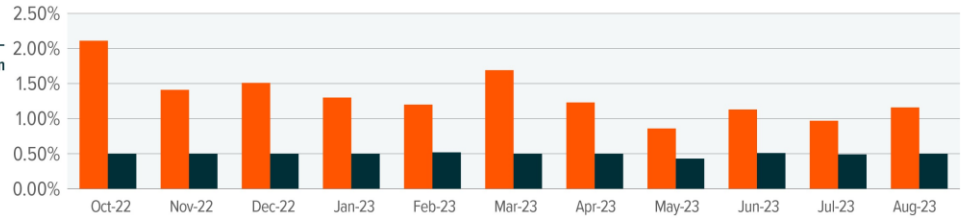
XYLG

Monthly Distribution
Cap: 0.5%



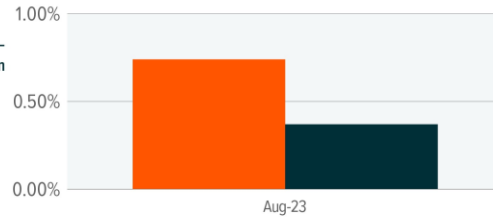
RYLG

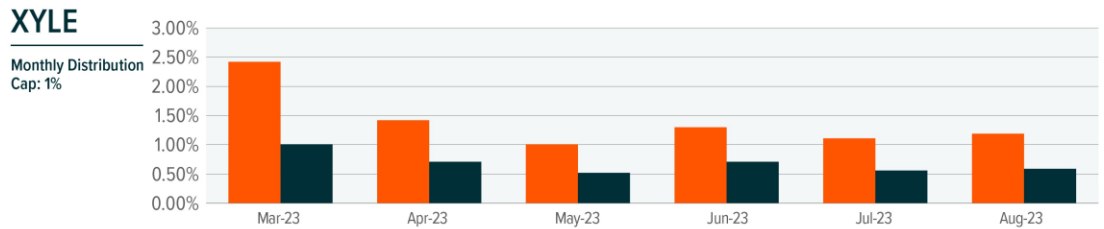
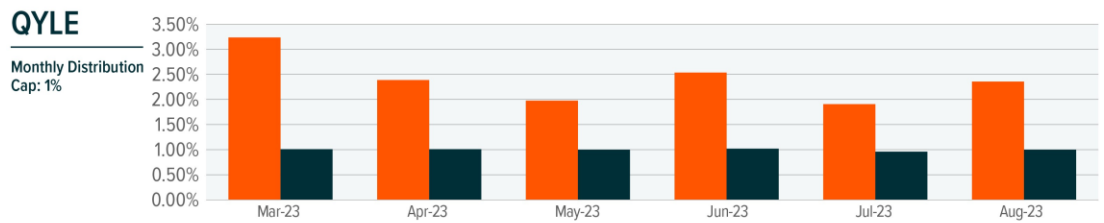
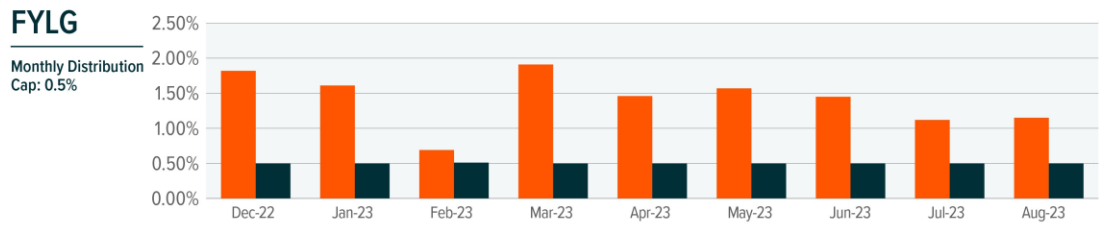
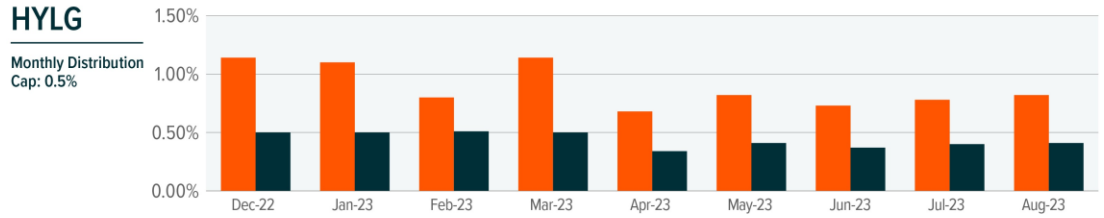
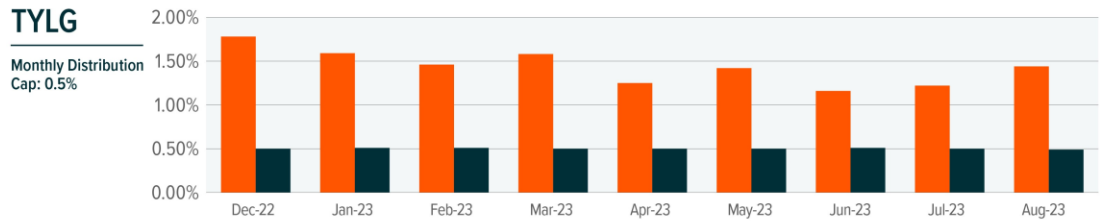
Monthly Distribution
Cap: 0.5%



DYLG

Monthly Distribution
Cap: 0.5%

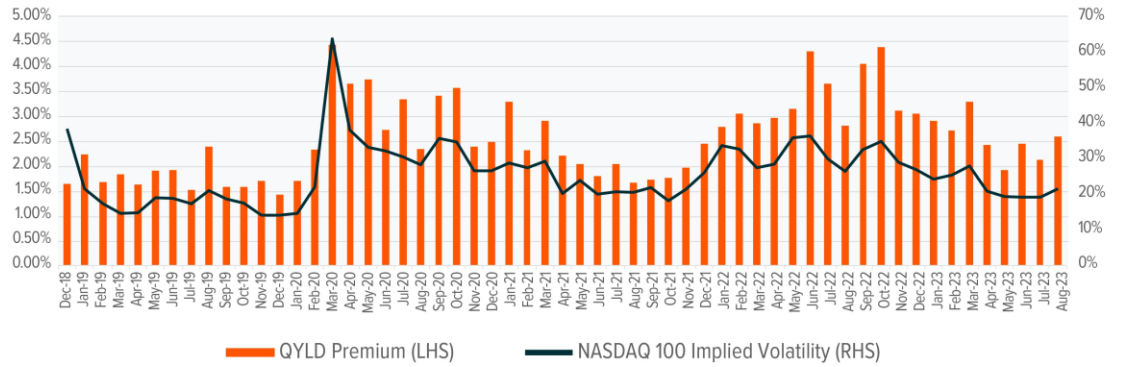




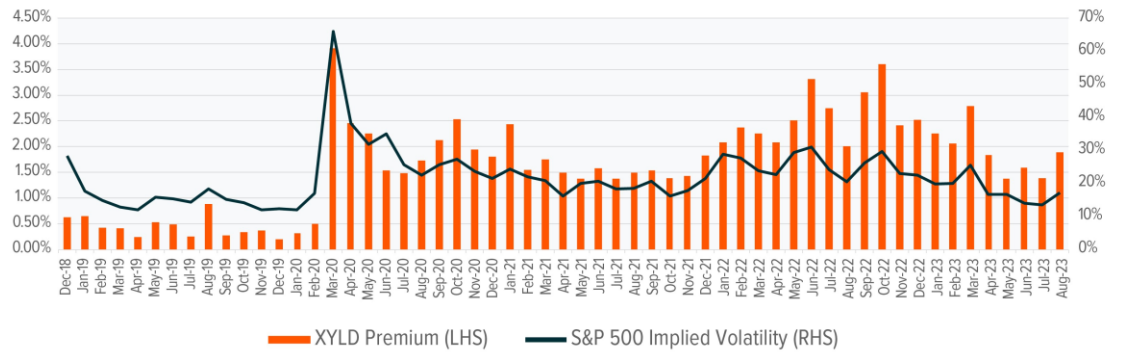
Fund Premiums and Implied Index Volatility



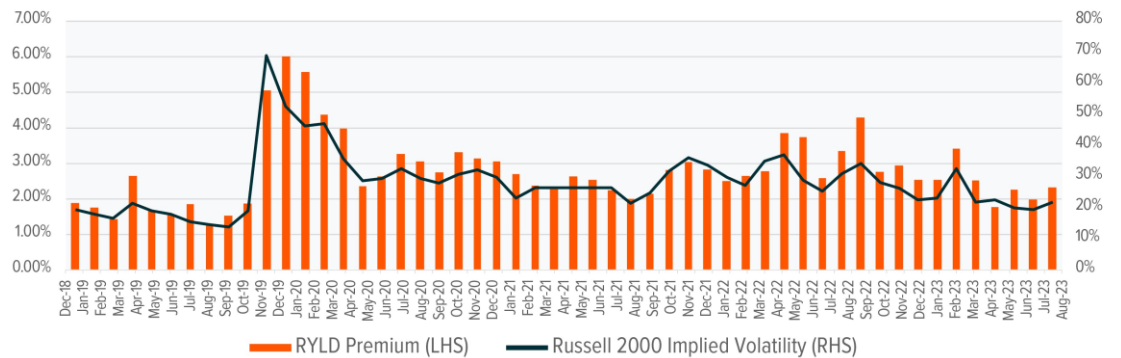
QYLD PREMIUM VS NASDAQ 100 IMPLIED VOLATILITY



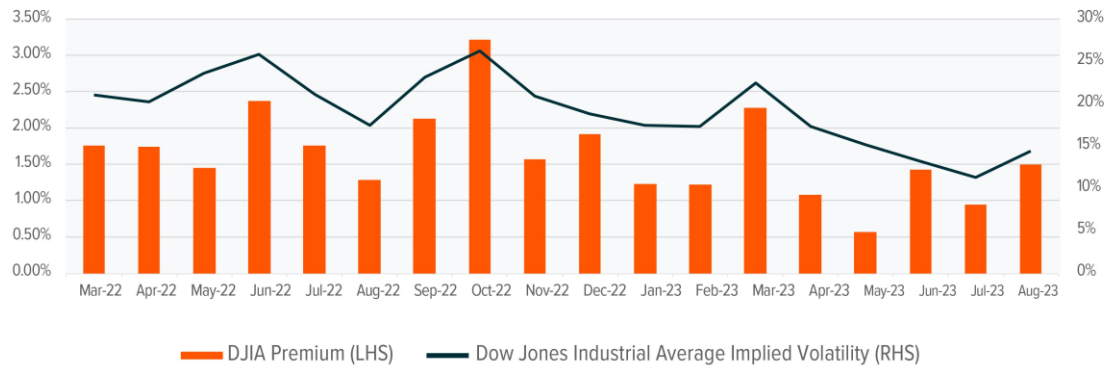
XYLD PREMIUM VS S&P 500 IMPLIED VOLATILITY



RYLD PREMIUM VS RUSSELL 2000 IMPLIED VOLATILITY



DJIA PREMIUM VS DOW JONES INDUSTRIAL AVERAGE IMPLIED VOLATILITY



Disclaimer: Options Premiums vs. Implied Volatility graphs include implied volatility for the Nasdaq 100, S&P 500, Russell 2000, and Dow Jones Industrial Average Indexes. QYLE, QYLG, XYLG, DYLG, and RYLG write covered calls on these same, aforementioned equity indices, thus, their premiums are not displayed here. TYLG, HYLG, and FYLG have only rolled their options portfolios nine times while DYLG has only rolled its options portfolio one time and XYLE has only rolled its options portfolio six times, therefore Options Premiums vs. Implied Volatility graphs are currently not displayed for these ETFs and are expected to be added once more option premium data is received.

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- [Understanding the Income Landscape for Option Strategies](#)
- [Covered Call Strategies, Explained](#)
- [Risk Management Strategies for a Volatile Market Environment](#)

Footnotes

1. CNN. (2023, August 11). US wholesale inflation rose more than expected in July.
2. Financial Times. (2023, August 17). Treasury yields near 16-year high as bond market shifts from low-rate era.
3. Bloomberg L.P. (n.d.) [Data set]. Cboe S&P 500 Volatility Index (VIX) and Cboe Nasdaq-100 Volatility Index (VXN) from July 21, 2023 to August 18, 2023. Retrieved August 25, 2023 from Global X Bloomberg terminal.
4. Bloomberg L.P. (n.d.) [Data set]. QYLD and Nasdaq 100 Total Return Index, XYLD and S&P 500 Total Return Index, RYLD and Russell 2000 Total Return Index, and DJIA and Dow Jones Industrial Average Total Return Index from July 21, 2023 to August 18, 2023. Retrieved August 25, 2023 from Global X Bloomberg terminal.

Glossary

S&P 500: S&P 500 Index tracks the performance of 500 leading U.S. stocks and captures approximately 80% coverage of available U.S. market capitalization. It is widely regarded as the best single gauge of large-cap U.S. equities.

Nasdaq 100: The Nasdaq-100 Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

Dow Jones Industrial Average: The index is a price-weighted measure of 30 U.S. blue-chip companies. The index includes all industries except transportation and utilities.



Russell 2000: The Russell 2000 Index is a U.S. small-cap stock market index of the bottom 2,000 stocks in the Russell 3000 Index. The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group.

VXN: The Cboe Nasdaq-100 Volatility Index, commonly referred to as the VXN, reflects a market estimate of future volatility of the Nasdaq-100 index, based on the weighted average of implied volatilities of the Nasdaq 100.

VIX: The CBOE Volatility Index, commonly referred to as the VIX, reflects a market estimate of future volatility of the U.S. stock market, based on the weighted average of the implied volatilities of the S&P 500.

Investing involves risk, including the possible loss of principal. Concentration in a particular industry or sector will subject the Funds to loss due to adverse occurrences that may affect that industry or sector. Investors in the Funds should be willing to accept a high degree of volatility in the price of the fund's shares and the possibility of significant losses.

The Funds engages in options trading. An option is a contract sold by one party to another that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed upon price within a certain period or on a specific date. A covered call option involves holding a long position in a particular asset and writing a call option on that same asset with the goal of realizing additional income from the option premium. By selling covered call options, the Funds limit their opportunity to profit from an increase in the price of the underlying index above the exercise price, but continue to bear the risk of a decline in the index. A liquid market may not exist for options held by the fund. While the fund receives premiums for writing the call options, the price it realizes from the exercise of an option could be substantially below the index's current market price. QYLD, QYLE, DJIA, QYLG, DYLG, TYLG, HYLG, and FYLG are non-diversified.

Companies with favorable ESG attributes may underperform the stock market as a whole. As a result, QYLE and XYLE may underperform other funds that do not screen companies based on ESG attributes. The criteria used to select companies for investment may result in the Fund investing in securities, industries or sectors that underperform the market as a whole, forgoing opportunities to invest in securities that might otherwise be advantageous to buy or underperform other funds screened for ESG standards.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

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