



Covered Call Report

—
April 2024

Key Takeaways

Takeaway 1 – A Market Pullback Highlights the Potential Value of Covered Call Option Writing

The April roll period for the Global X Covered Call product suite, which ran from March 15th to April 19th, represented the first time in roughly six roll periods that three of the four major domestic equity indices experienced a negative performance.¹ This is a credit to persistent inflation, which according to the U.S. consumer price index rose for the second-consecutive period in March.² It also reflected geopolitical tensions heating up in the Middle East and Europe. In this environment, the potential benefits of covered call option writing were put on display, with Global X's 100% covered, index-based strategies reaping gains from option premia, while the markets trended lower.

Takeaway 2 – Volatility Makes its Long-Awaited Return

The change in market direction contributed to the rising volatility trend that equities have been experiencing, of late. Indeed, the Cboe Volatility Index (VIX) and the Cboe Nasdaq 100 Volatility Index (VXN) have now risen over four-consecutive roll periods and are trading back in the vicinity of their long-term averages.³ The undertaking was not isolated to the primary indexes, however, with implied volatility associated with our emerging markets and 50% covered sector-based funds that track financial and information technology companies increasing, as well.⁴

Takeaway 3 – Changing Investor Sentiment Likely Influenced Option Pricing

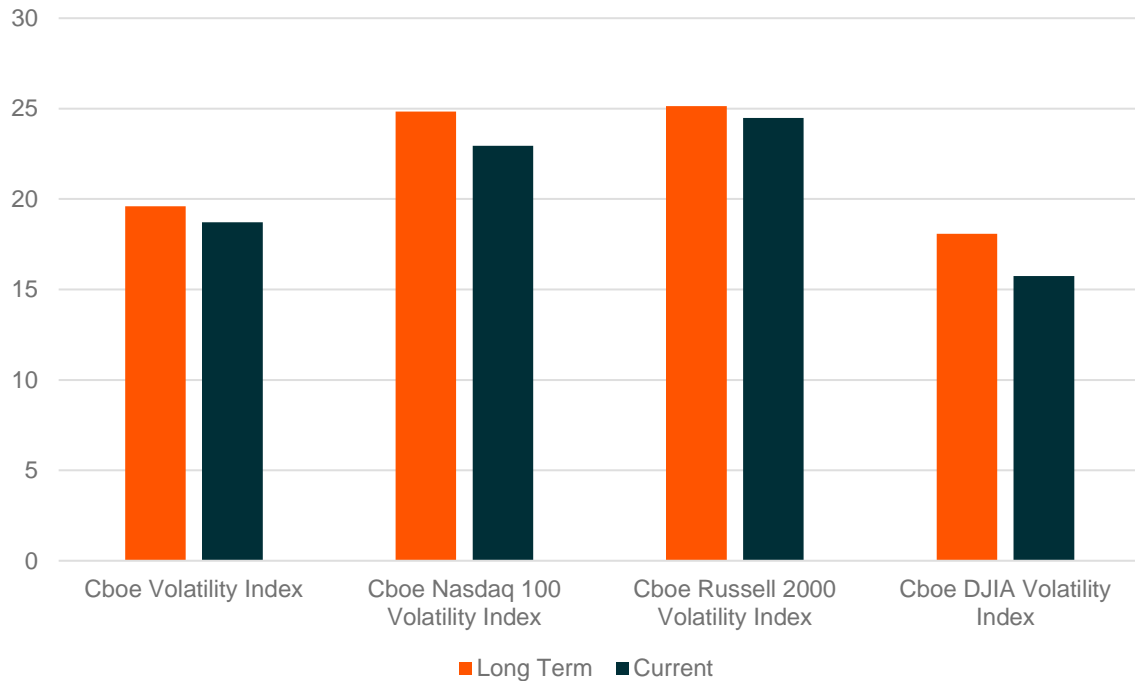
Although volatility measures for the indexes and funds that are tracked by the Global X Covered Call suite increased virtually across the board, premium values did not necessarily follow suit. This stemmed from softening investor sentiment, which can be explained by option trading volume that more-frequently favored put buying than in either of the previous two roll periods. Specifically, the Cboe Total Put/Call Ratio broke beyond the 1.2x plane twice during the roll period.⁵ This is an undertaking that hasn't happened since October of 2023.

Sources: ¹Bloomberg L.P. S&P 500, Nasdaq 100, Russell 2000, and Dow Jones Industrial Average monthly total returns measured from September 15, 2023 to April 19, 2024. Retrieved April 24, 2024. ²Bureau of Labor Statistics. Year-over-year data from the March 12, 2024 Consumer Price Index report. Retrieved April 24, 2024. ³Bloomberg L.P. Cboe Volatility Index (VIX), Cboe Nasdaq 100 Volatility Index (VXN) from January 19, 1993 (VIX Inception) and January 23, 2001 (VXN Inception), respectively, to April 19, 2024. Retrieved April 24, 2024. ⁴Bloomberg L.P. Global X MSCI Emerging Markets Covered Call ETF (EMCC), Global X Financials Covered Call & Growth ETF (FYLG) and Global X Information Technology Covered Call & Growth ETF (TYLG) implied volatility measured using Bloomberg 30-Day IVOL at 100% Moneyneess LIVE function on the funds' respective underlying funds, the iShares Core MSCI Emerging Markets ETF (IEMG), the Financial Select Sector SPDR Fund (XLF), and the Information Technology Select Sector SPDR Fund (XLK) from March 15, 2024 to April 19, 2024. Retrieved April 24, 2024. ⁵Factset. Cboe Total Put/Call Ratio measured from October 1, 2023 to April 19, 2024. Retrieved April 24, 2024.

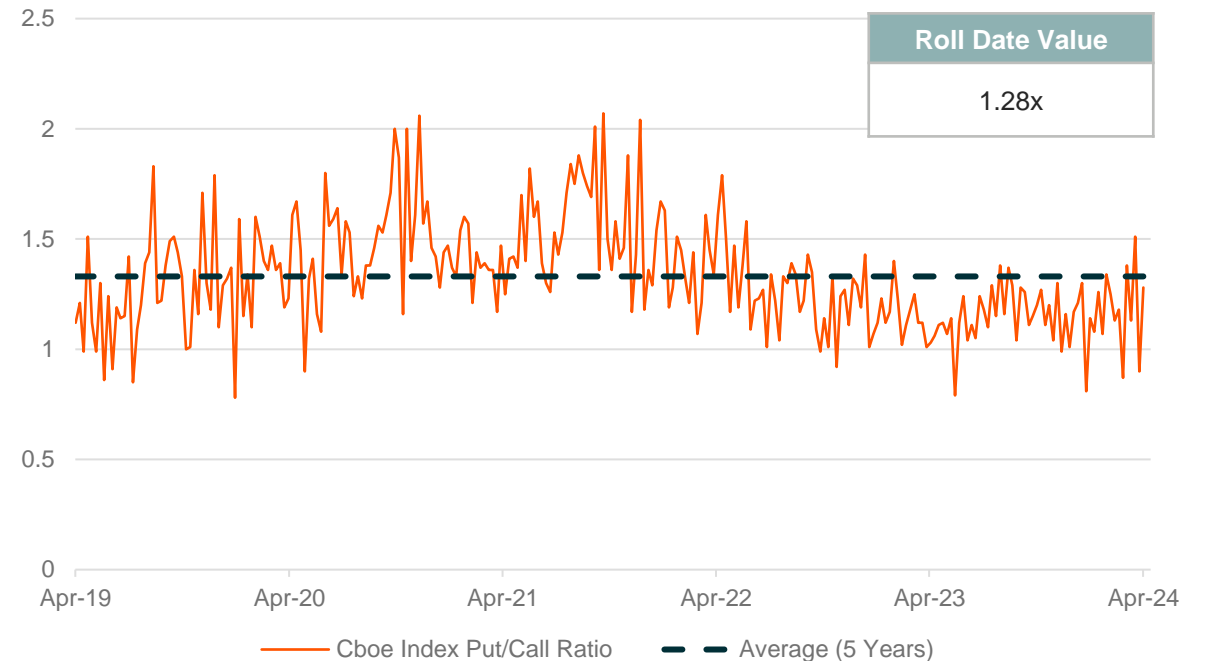
Volatility Has Clawed Back to Trade in the Vicinity of Historic Averages

Option premium values are a general product of supply and demand, and a key influencer of that demand is volatility. Given the positive relationship that exists between option premiums and volatility, its resurgence during the April roll period lent support to the Global X Covered Call Suite of products. Conversely, a more cautious attitude surrounding the market's recent rally, as evidenced by the Cboe Index Put/Call Ratio, offset some of this support.

Major Domestic Index Volatility



Cboe Index Put/Call Ratio (Weekly)



Sources: Left Chart: Global X ETFs with information derived from Bloomberg L.P. as of April 19, 2024. Cboe Volatility Index (VIX), Cboe Nasdaq 100 Volatility Index (VXN), Cboe Russell 2000 Volatility Index (RVX), Cboe DJIA Volatility Index (VXD) long term volatility is from respective index inception dates: VIX, January 19, 1993; VXN, January 23, 2001; RVX, May 5, 2006; VXD, March 18, 2005. Right Chart: Global X ETFs with information derived from Bloomberg L.P. Cboe Index Put/Call Ratio weekly data measured from April 19, 2019, to April 19, 2024. Data retrieved April 23, 2024.

Global X Covered Call ETFs Overview – 100% Covered Strategies

	QYLD	QYLE	XYLD	XYLE	RYLD	DJIA	EMCC
	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	MSCI Emerging Markets Covered Call ETF
Primary Goals	Current Income	Current Income	Current Income	Current Income	Current Income	Current Income	Current Income
Distribution Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Expense Ratio	0.61%	0.61%	0.60%	0.60%	0.60% ¹ /0.63% ²	0.60%	0.60% ¹ /0.69% ²
Underlying Index³	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	Cboe MSCI Emerging Markets IMI BuyWrite Index
Equity Index⁴	Nasdaq 100	Nasdaq 100 ESG	S&P 500	S&P 500 ESG	Russell 2000	Dow Jones Industrial Average	MSCI Emerging Markets IMI
Options 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	100%	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.	Buys the iShares Core MSCI Emerging Markets ETF and writes corresponding call options on 100% of the portfolio.

¹ Net Expense Ratio: Reflects fees incurred by the Fund after waivers and reimbursements – fee waivers are contractual and in effect until at least March 1, 2025 for RYLD and EMCC.

² Gross 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.

³ Underlying Index: An Index tracked by the funds.

⁴ Equity Index: An Index used to measure the market value of a certain group of shares or stocks.

Covered Call ETF Performance Data

Global X Covered Call ETF		Returns as of recent quarter-end (3/31/2024) ¹						
		1-Month	3-Months	1-Year	3-Years	5-Years	10-Years	Since Fund Inception ²
Global X S&P 500 Covered Call ETF (XYLD)	NAV	2.23%	5.63%	10.88%	5.35%	6.39%	6.44%	7.36%
	Market Price	2.33%	5.87%	10.93%	5.33%	6.44%	6.65%	7.44%
Global X Nasdaq 100 Covered Call ETF (QYLD)	NAV	1.40%	6.38%	17.60%	4.67%	7.36%	7.63%	7.70%
	Market Price	1.29%	6.45%	17.60%	4.60%	7.29%	7.59%	7.68%
Global X Russell 2000 Covered Call ETF (RYLD)	NAV	3.34%	3.99%	5.83%	0.11%	-	-	3.77%
	Market Price	3.52%	4.11%	6.07%	0.03%	-	-	3.77%
Global X Dow 30 Covered Call ETF (DJIA)	NAV	1.38%	5.13%	11.61%	-	-	-	5.43%
	Market Price	1.79%	5.40%	11.79%	-	-	-	5.61%
Global X S&P 500 ESG Covered Call ETF (XYLE)	NAV	2.37%	6.28%	12.01%	-	-	-	13.07%
	Market Price	2.45%	6.57%	12.09%	-	-	-	13.14%
Global X Nasdaq 100 ESG Covered Call ETF (QYLE)	NAV	1.98%	6.80%	17.34%	-	-	-	22.56%
	Market Price	1.67%	7.08%	17.39%	-	-	-	22.61%
Global X MSCI Emerging Markets Covered Call ETF (EMCC)	NAV	1.41%	-0.22%	-	-	-	-	3.09%
	Market Price	1.46%	-0.19%	-	-	-	-	3.17%

Premium & Yield Data			
30-Day SEC Yield	Unsubsidized 30-Day SEC Yield	12-Trailing Month Premiums ³	12-Trailing Month Distributions ⁴
0.85%	-	19.48%	9.87%
0.26%	-	26.83%	12.13%
0.82%	0.80%	27.43%	12.77%
1.36%	-	12.54%	6.22%
0.80%	-	13.93%	6.90%
0.16%	-	25.40%	11.89%
3.43%	3.34%	9.00%	-

Source: Global X ETFs and Bloomberg as of 3/31/2024. ¹All returns over 1-Year are displayed as annualized returns. ²XYLD data from 6/21/2013; QYLD, 12/11/2013; RYLD, 4/17/2019; DJIA, 2/23/2022; XYLE, 2/21/2023; QYLE, 2/21/2023; EMCC, 11/7/2023. ³12-Trailing Month Premium data is measured from 04/21/2023 to 3/15/2024. For funds in existence for less than one year, figure represents cumulative premiums through period end. ⁴A portion of the distribution is estimated to include a return of capital. For information on the breakdown of the most recent distribution, please see 19a notices for [XYLD](#), [QYLD](#), [RYLD](#), [DJIA](#), [XYLE](#), [QYLE](#) and [EMCC](#). These do not imply rates for any future distributions.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

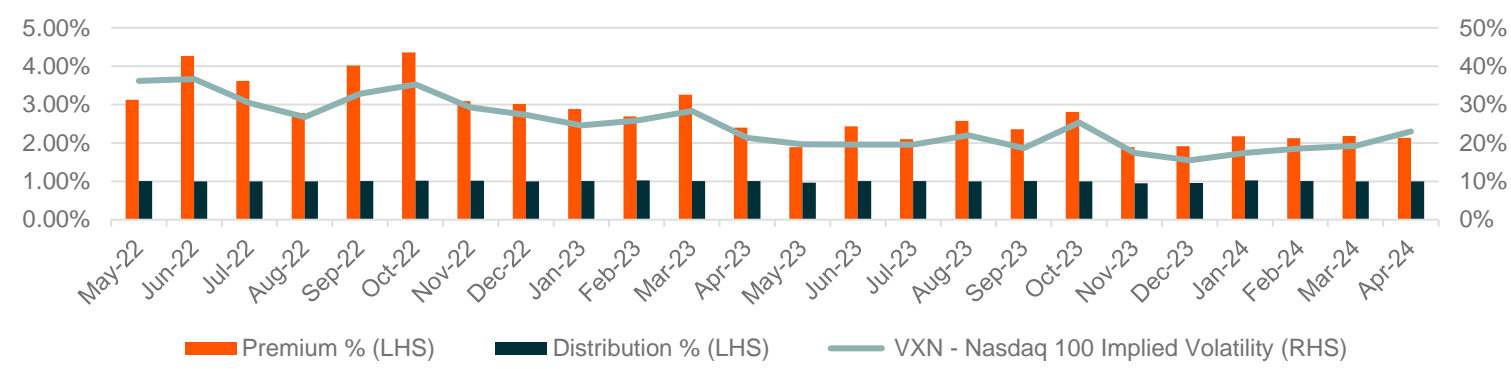
Performance current to the most recent month-end is available at globalxetfs.com

Global X Covered Call ETFs – 100% Covered Strategies

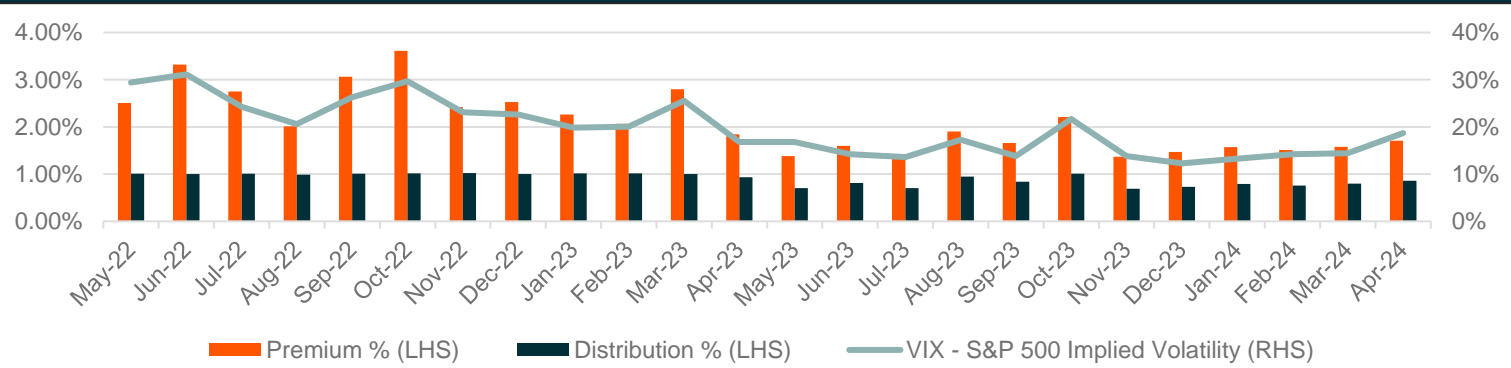
The Global X Nasdaq 100 Covered Call ETF (QYLD) and the Global X S&P 500 Covered Call ETF (XYLD) received premiums of **2.13%** and **1.71%** in the April roll period, and distributed 1.00% and 0.86% of their NAV, respectively.

Trailing 12-Month Premium & Distribution Data				
Date	QYLD		XYLD	
	Premium	Distribution	Premium	Distribution
May-23	1.89%	0.96%	1.38%	0.70%
Jun-23	2.43%	1.01%	1.60%	0.81%
Jul-23	2.10%	1.01%	1.39%	0.70%
Aug-23	2.57%	1.00%	1.90%	0.95%
Sep-23	2.36%	1.01%	1.66%	0.84%
Oct-23	2.81%	1.00%	2.21%	1.01%
Nov-23	1.89%	0.95%	1.37%	0.69%
Dec-23	1.91%	0.95%	1.47%	0.73%
Jan-24	2.17%	1.02%	1.57%	0.79%
Feb-24	2.12%	1.01%	1.51%	0.76%
Mar-24	2.18%	1.00%	1.58%	0.80%
Apr-24	2.13%	1.00%	1.71%	0.86%

QYLD PREMIUMS AND DISTRIBUTIONS VS NASDAQ 100 IMPLIED VOLATILITY



XYLD PREMIUMS AND DISTRIBUTIONS VS S&P 500 IMPLIED VOLATILITY

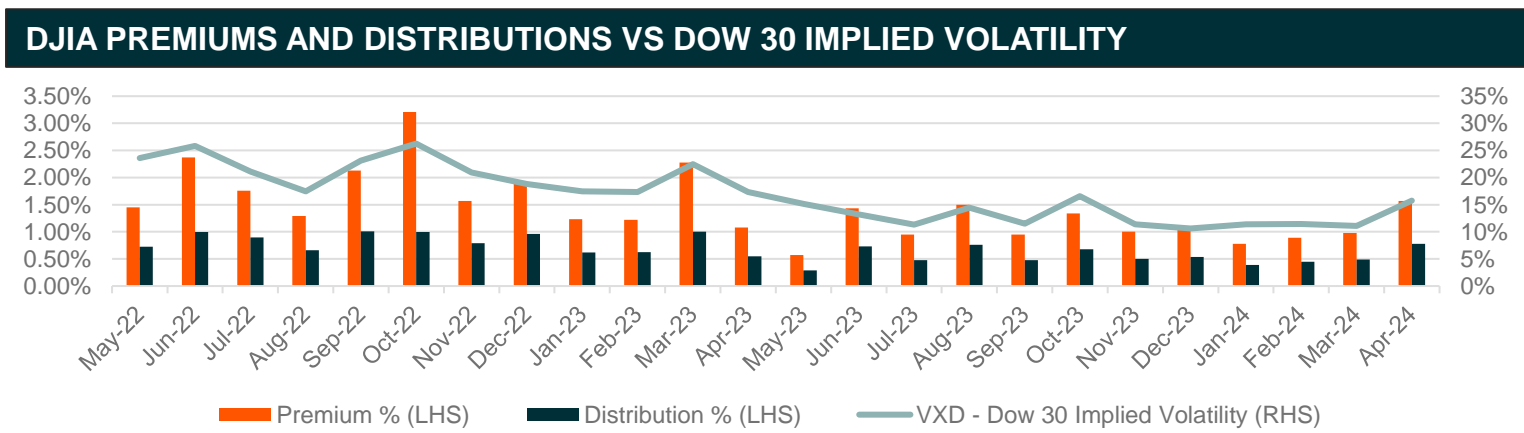
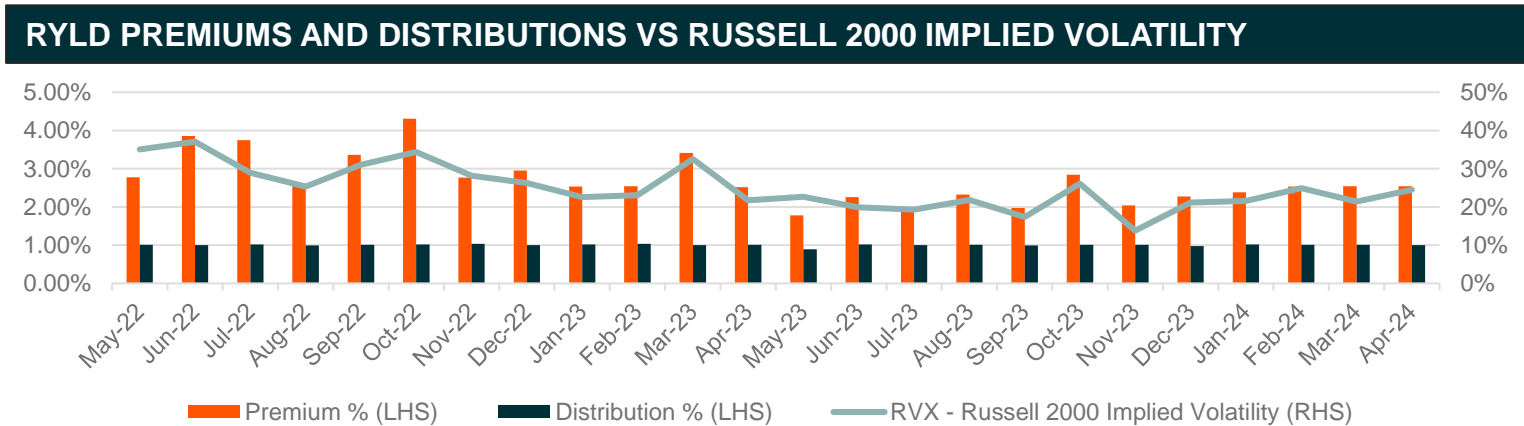


As a general guideline, the monthly distributions of QYLD and XYLD are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the 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. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [QYLD](#) and [XYLD](#) fund pages.

Global X Covered Call ETFs – 100% Covered Strategies

The Global X Russell 2000 Covered Call ETF (RYLD) and the Global X Dow 30 Covered Call ETF (DJIA) received premiums of **2.54%** and **1.57%** in the April roll period, and distributed 1.00% and 0.78% of their NAV, respectively.

Trailing 12-Month Premium & Distribution Data				
Date	RYLD		DJIA	
	Premium	Distribution	Premium	Distribution
May-23	1.78%	0.89%	0.57%	0.29%
Jun-23	2.26%	1.02%	1.43%	0.73%
Jul-23	1.98%	1.00%	0.95%	0.48%
Aug-23	2.32%	1.01%	1.50%	0.76%
Sep-23	1.97%	0.99%	0.95%	0.48%
Oct-23	2.84%	1.01%	1.34%	0.68%
Nov-23	2.04%	1.01%	1.00%	0.50%
Dec-23	2.28%	0.98%	1.07%	0.54%
Jan-24	2.38%	1.02%	0.78%	0.39%
Feb-24	2.53%	1.01%	0.89%	0.45%
Mar-24	2.54%	1.01%	0.98%	0.49%
Apr-24	2.54%	1.00%	1.57%	0.78%

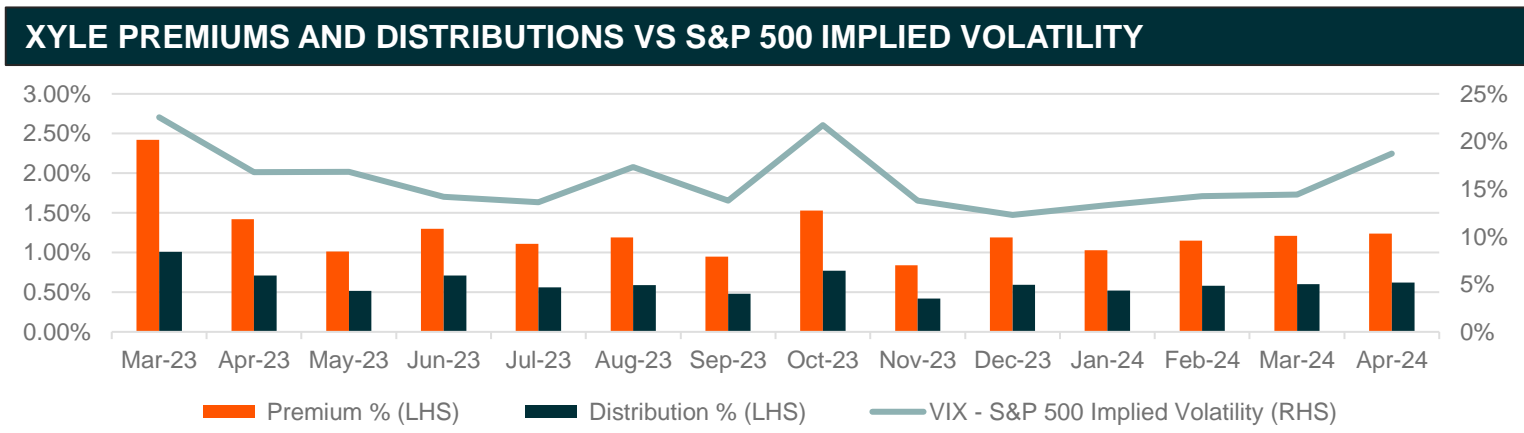
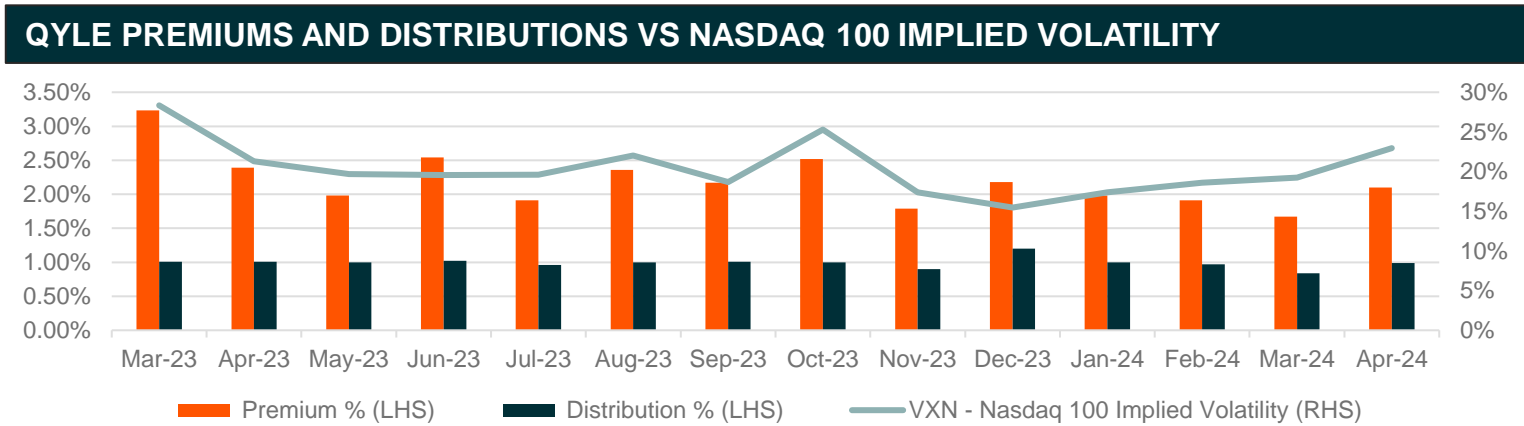


As a general guideline, the monthly distributions of RYLD and DJIA are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the 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. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [RYLD](#) and [DJIA](#) fund pages.

Global X Covered Call ETFs – 100% Covered Strategies

The Global X Nasdaq 100 ESG Covered Call ETF (QYLE) and the Global X S&P 500 ESG Covered Call ETF (XYLE) received premiums of **2.10%** and **1.24%** in the April roll period, and distributed 0.99% and 0.62% of their NAV, respectively.

Trailing 12-Month Premium & Distribution Data				
Date	QYLE		XYLE	
	Premium	Distribution	Premium	Distribution
May-23	1.98%	1.00%	1.01%	0.52%
Jun-23	2.54%	1.02%	1.30%	0.71%
Jul-23	1.91%	0.96%	1.11%	0.56%
Aug-23	2.36%	1.00%	1.19%	0.59%
Sep-23	2.17%	1.01%	0.95%	0.48%
Oct-23	2.52%	1.00%	1.53%	0.77%
Nov-23	1.79%	0.90%	0.84%	0.42%
Dec-23	2.18%	1.20% ¹	1.19%	0.59%
Jan-24	1.98%	1.00%	1.03%	0.52%
Feb-24	1.91%	0.97%	1.15%	0.58%
Mar-24	1.67%	0.84%	1.21%	0.60%
Apr-24	2.10%	0.99%	1.24%	0.62%



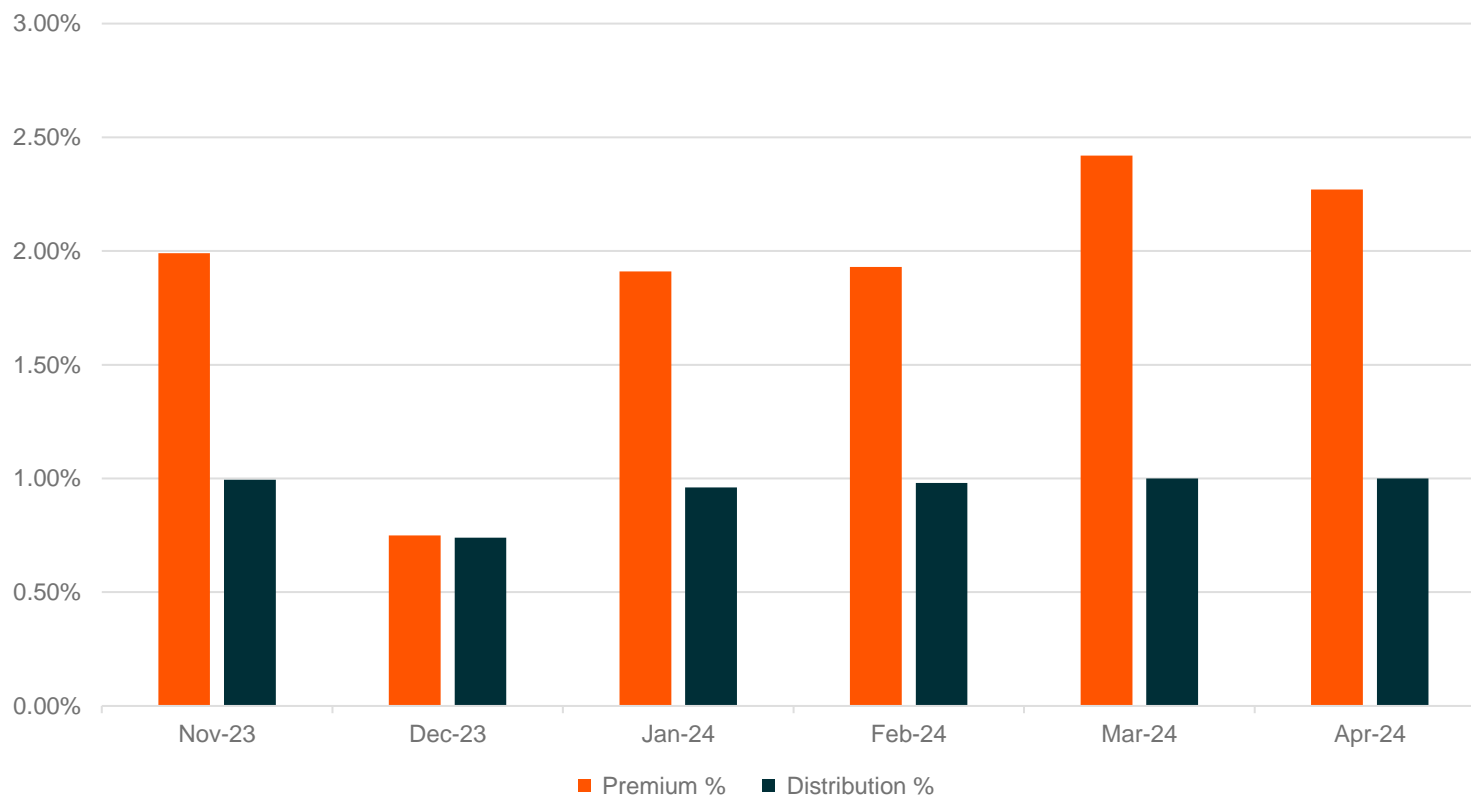
As a general guideline, the monthly distributions of QYLE and XYLE are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the 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. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). ¹December, 2023 reflects return of capital distribution. For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [QYLE](#) and [XYLE](#) fund pages.

Global X Covered Call ETFs – 100% Covered Strategies

The Global X MSCI Emerging Markets Covered Call ETF (EMCC) received a premium of **2.27%** in the April roll period, and distributed 1.00% of its NAV.

Trailing 12-Month Premium & Distribution Data		
Date	EMCC	
	Premium	Distribution
May-23	-	-
Jun-23	-	-
Jul-23	-	-
Aug-23	-	-
Sep-23	-	-
Oct-23	-	-
Nov-23	1.99%	1.00%
Dec-23	0.75%	0.74%
Jan-24	1.91%	0.96%
Feb-24	1.93%	0.98%
Mar-24	2.42%	1.00%
Apr-24	2.27%	1.00%

EMCC PREMIUMS AND DISTRIBUTIONS



As a general guideline, the monthly distributions of EMCC are approximately capped at the lower of a) half of premiums received or b) 1% 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. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [EMCC](#) fund page.

Global X Covered Call & Growth ETFs Overview – 50% Covered Strategies

	QYLG	XYLG	RYLG	DYLG	TYLG	HYLG	FYLG
	Nasdaq 100 Covered Call & Growth ETF	S&P 500 Covered Call & Growth ETF	Russell 2000 Covered & Growth Call ETF	Dow 30 Covered Call & Growth ETF	Information Technology Covered Call & Growth ETF	Health Care Covered Call & Growth ETF	Financials Covered Call & Growth ETF
Primary Goals	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	0.35%	0.35%	0.35% ¹ /0.45% ²	0.35%	0.60% ¹ /0.65% ²	0.60% ¹ /0.65% ²	0.60% ¹ /0.65% ²
Underlying Index³	Cboe Nasdaq-100 Half BuyWrite v2 Index	Cboe S&P 500 Half BuyWrite Index	Cboe Russell 2000 Half BuyWrite Index	Cboe DJIA 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
Equity Index⁴	Nasdaq 100	S&P 500	Russell 2000	Dow Jones Industrial Average	Information Technology Select Sector Index	Health Care Select Sector Index	Financial Select Sector Index
Options Moneyess	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 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.

¹ Net Expense Ratio: Reflects fees incurred by the Fund after waivers and reimbursements – fee waivers are contractual and in effect until at least March 1, 2025 for TYLG, HYLG, and FYLG; April 12, 2025 for RYLG.

² Gross 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.

³ Underlying Index: An Index tracked by the funds.

⁴ Equity Index: An Index used to measure the market value of a certain group of shares or stocks.

Covered Call & Growth ETF Performance Data

Global X Covered Call & Growth ETF		Returns as of recent quarter-end (3/31/2024) ¹							Premium & Yield Data			
		1-Month	3-Months	1-Year	3-Years	5-Years	10-Years	Since Fund Inception ²	30-Day SEC Yield	Unsubsidized 30-Day SEC Yield	12-Trailing Month Premiums ³	12-Trailing Month Distributions ⁴
Global X S&P 500 Covered Call & Growth ETF (XYLG)	NAV	2.67%	8.04%	19.85%	8.15%	-	-	11.80%	0.83%	-	9.60%	4.47%
	Market Price	2.94%	8.52%	20.38%	8.22%	-	-	11.89%				
Global X Nasdaq 100 Covered Call & Growth ETF (QYLG)	NAV	1.28%	7.52%	28.24%	8.50%	-	-	12.03%	0.25%	-	13.00%	5.56%
	Market Price	1.75%	7.62%	28.42%	8.49%	-	-	12.11%				
Global X Russell 2000 Covered Call & Growth ETF (RYLG)	NAV	3.48%	4.42%	12.74%	-	-	-	8.53%	0.35%	0.25%	13.64%	6.15%
	Market Price	3.31%	4.34%	12.47%	-	-	-	8.53%				
Global X Dow 30 Covered Call & Growth ETF (DYLG)	NAV	1.72%	5.53%	-	-	-	-	10.02%	1.34%	-	4.18%	-
	Market Price	1.72%	5.61%	-	-	-	-	10.10%				
Information Technology Covered Call & Growth ETF (TYLG)	NAV	1.24%	7.34%	29.49%	-	-	-	33.89%	0.21%	0.16%	14.04%	11.93%
	Market Price	1.30%	7.54%	29.49%	-	-	-	34.00%				
Health Care Covered Call & Growth ETF (HYLG)	NAV	2.17%	6.84%	13.75%	-	-	-	9.25%	0.99%	0.94%	9.27%	6.53%
	Market Price	2.05%	6.92%	14.13%	-	-	-	9.27%				
Financials Covered Call & Growth ETF (FYLG)	NAV	3.60%	8.64%	22.79%	-	-	-	10.26%	1.03%	0.98%	12.29%	4.78%
	Market Price	3.55%	8.72%	22.89%	-	-	-	10.32%				

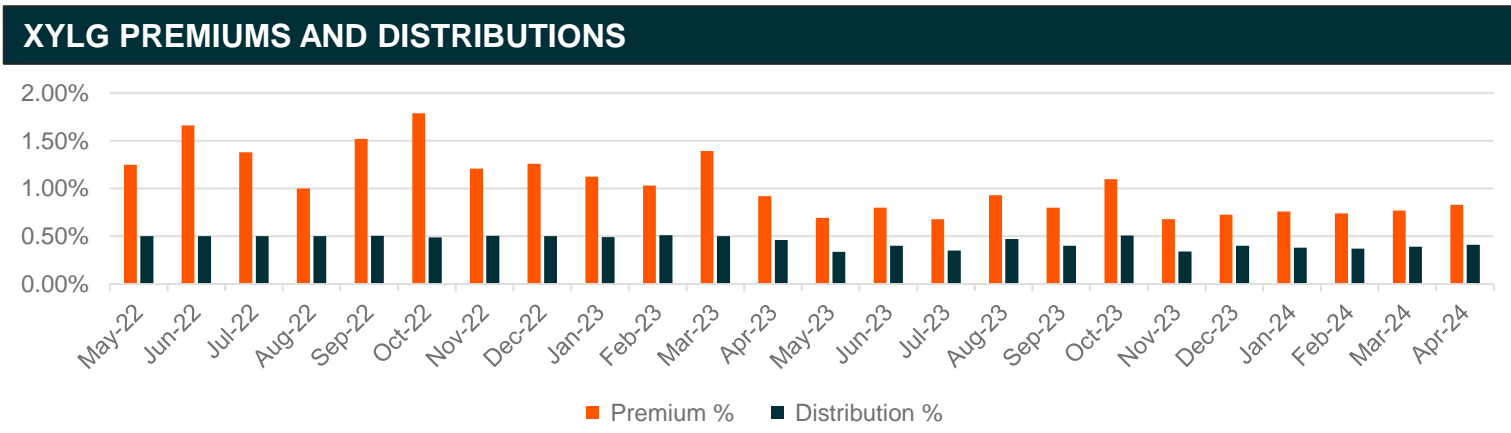
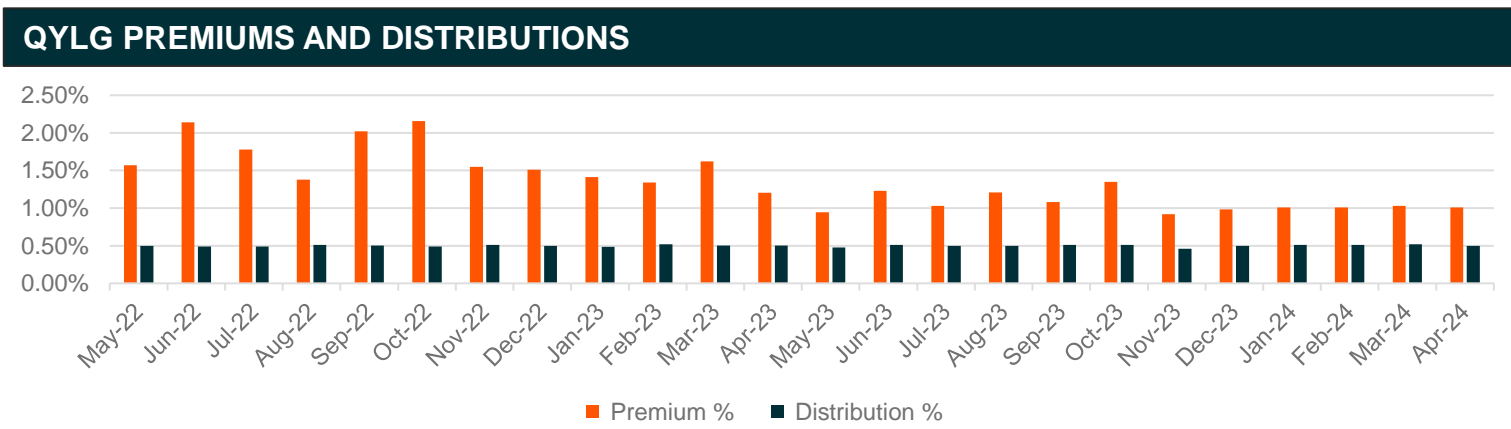
Source: Global X ETFs and Morningstar Direct as of 3/31/2024. ¹All returns over 1-Year are displayed as annualized returns. ²XYLG data from 9/18/2020; QYLG, 9/18/2020; RYLG, 10/4/2022; DYLG, 7/25/2023; TYLG, 11/21/2022; HYLG, 11/21/2022; FYLG, 11/21/2022. ³12-Trailing Month Premium data is measured from 04/21/2023 to 3/15/2024. For funds in existence for less than one year, figure represents cumulative premiums through period end. ⁴A portion of the distribution is estimated to include a return of capital. For information on the breakdown of the most recent distribution, please see the 19a notices for [XYLG](#), [QYLG](#), [RYLG](#), [DYLG](#), [TYLG](#), [HYLG](#), and [FYLG](#). These do not imply rates for any future distributions.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end is available at globalxetfs.com

Global X Covered Call & Growth ETFs – 50% Covered Strategies

The Global X Nasdaq 100 Covered Call & Growth ETF (QYLG) and the Global X S&P 500 Covered Call & Growth ETF (XYLG) received premiums of **1.01%** and **0.83%** in the April roll period, and distributed 0.50% and 0.41% of their NAV, respectively.

Trailing 12-Month Premium & Distribution Data				
Date	QYLG		XYLG	
	Premium	Distribution	Premium	Distribution
May-23	0.94%	0.48%	0.69%	0.34%
Jun-23	1.23%	0.51%	0.80%	0.40%
Jul-23	1.03%	0.50%	0.68%	0.35%
Aug-23	1.21%	0.50%	0.93%	0.47%
Sep-23	1.08%	0.51%	0.80%	0.40%
Oct-23	1.35%	0.51%	1.10%	0.51%
Nov-23	0.92%	0.46%	0.68%	0.34%
Dec-23	0.98%	0.50%	0.73%	0.40%
Jan-24	1.01%	0.51%	0.76%	0.38%
Feb-24	1.01%	0.51%	0.74%	0.37%
Mar-24	1.03%	0.52%	0.77%	0.39%
Apr-24	1.01%	0.50%	0.83%	0.41%



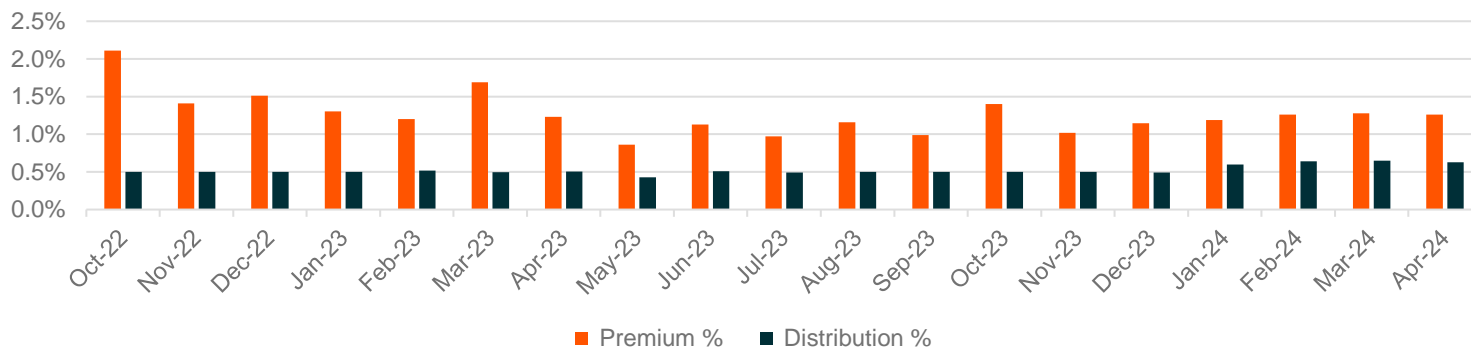
As a general guideline, the monthly distributions of QYLG and XYLG are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the 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. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [QYLG](#) and [XYLG](#) fund pages.

Global X Covered Call & Growth ETFs – 50% Covered Strategies

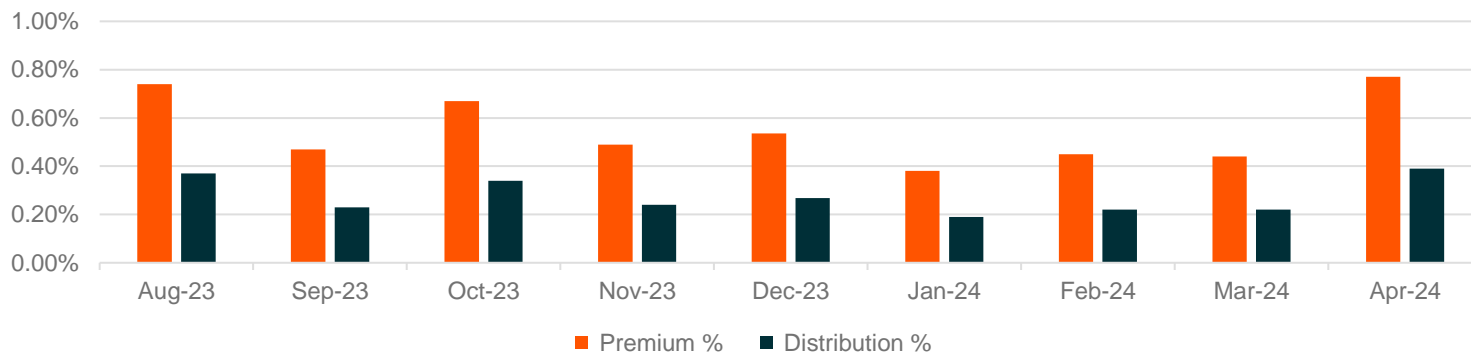
The Global X Russell 2000 Covered Call & Growth ETF (RYLG) and the Global X Dow 30 Covered Call & Growth ETF (DYLG) received premiums of **1.26%** and **0.77%** in the April roll period, and distributed 0.63% and 0.39% of their NAV, respectively.

Trailing 12-Month Premium & Distribution Data				
Date	RYLG		DYLG	
	Premium	Distribution	Premium	Distribution
May-23	0.86%	0.43%	-	-
Jun-23	1.13%	0.51%	-	-
Jul-23	0.97%	0.49%	-	-
Aug-23	1.16%	0.50%	0.74%	0.37%
Sep-23	0.99%	0.50%	0.47%	0.23%
Oct-23	1.40%	0.50%	0.67%	0.34%
Nov-23	1.02%	0.50%	0.49%	0.24%
Dec-23	1.15%	0.49%	0.54%	0.27%
Jan-24	1.19%	0.60%	0.38%	0.19%
Feb-24	1.26%	0.64%	0.45%	0.22%
Mar-24	1.28%	0.65%	0.44%	0.22%
Apr-24	1.26%	0.63%	0.77%	0.39%

RYLG PREMIUMS AND DISTRIBUTIONS



DYLG PREMIUMS AND DISTRIBUTIONS

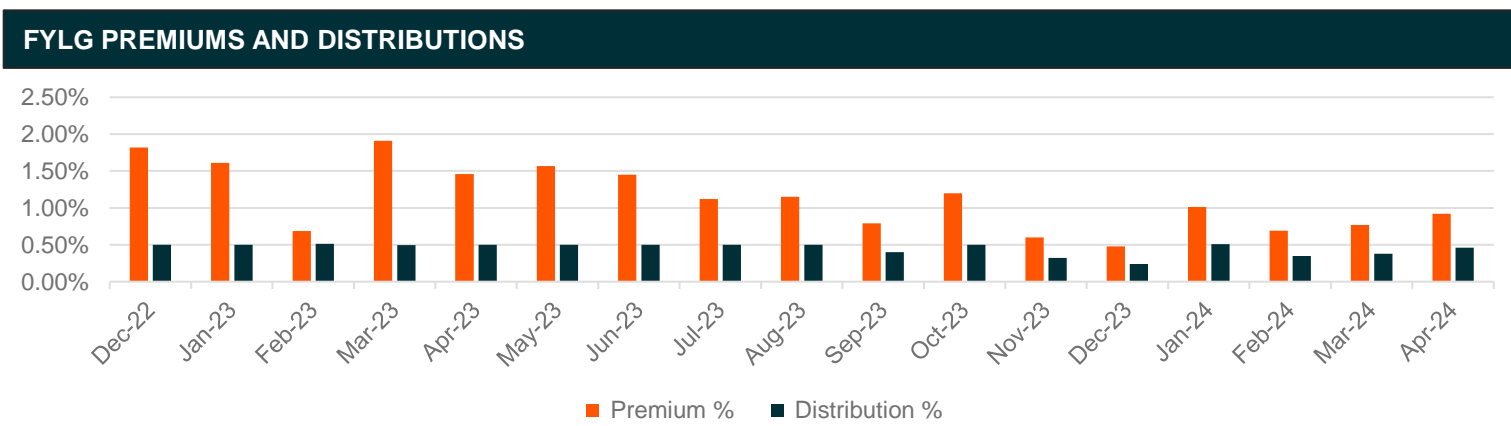
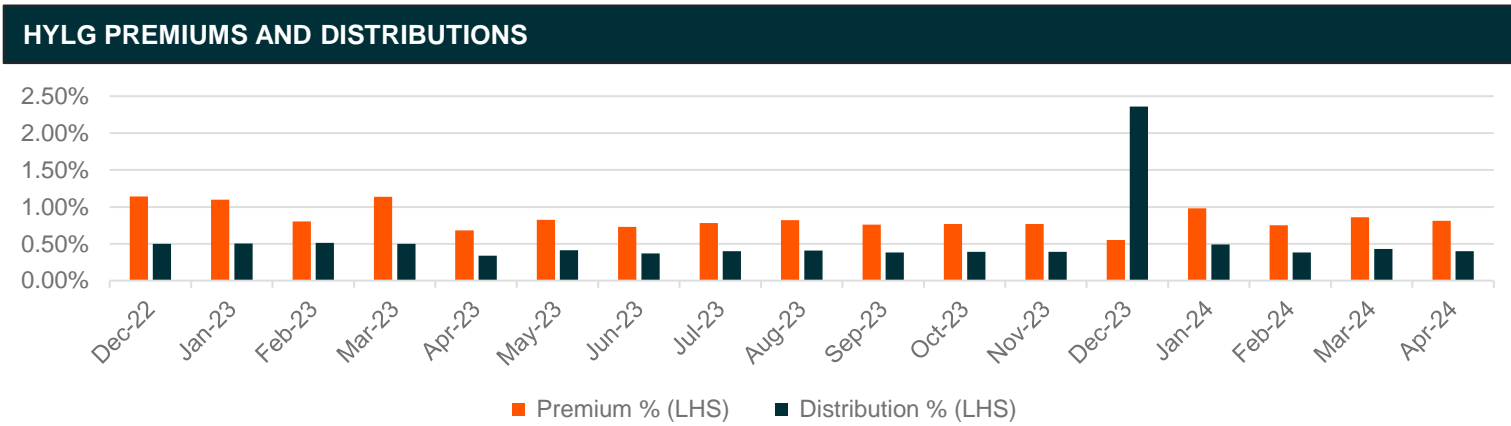


As a general guideline, the monthly distributions of RYLG and DYLG are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the 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. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [RYLG](#) and [DYLG](#) fund pages.

Global X Covered Call & Growth ETFs – 50% Covered Strategies

The Global X Health Care Covered Call & Growth ETF (HYLG) and the Global X Financials Covered Call & Growth ETF (FYLG) received premiums of **0.81%** and **0.92%** in the April roll period, and distributed 0.40% and 0.46% of their NAV, respectively.

Trailing 12-Month Premium & Distribution Data				
Date	HYLG		FYLG	
	Premium	Distribution	Premium	Distribution
May-23	0.82%	0.41%	1.57%	0.50%
Jun-23	0.73%	0.37%	1.45%	0.50%
Jul-23	0.78%	0.40%	1.12%	0.50%
Aug-23	0.82%	0.41%	1.15%	0.50%
Sep-23	0.76%	0.38%	0.79%	0.40%
Oct-23	0.77%	0.39%	1.20%	0.50%
Nov-23	0.77%	0.39%	0.60%	0.32%
Dec-23	0.55%	2.36% ¹	0.48%	0.24%
Jan-24	0.98%	0.49%	1.01%	0.51%
Feb-24	0.75%	0.38%	0.69%	0.35%
Mar-24	0.86%	0.43%	0.77%	0.38%
Apr-24	0.81%	0.40%	0.92%	0.46%

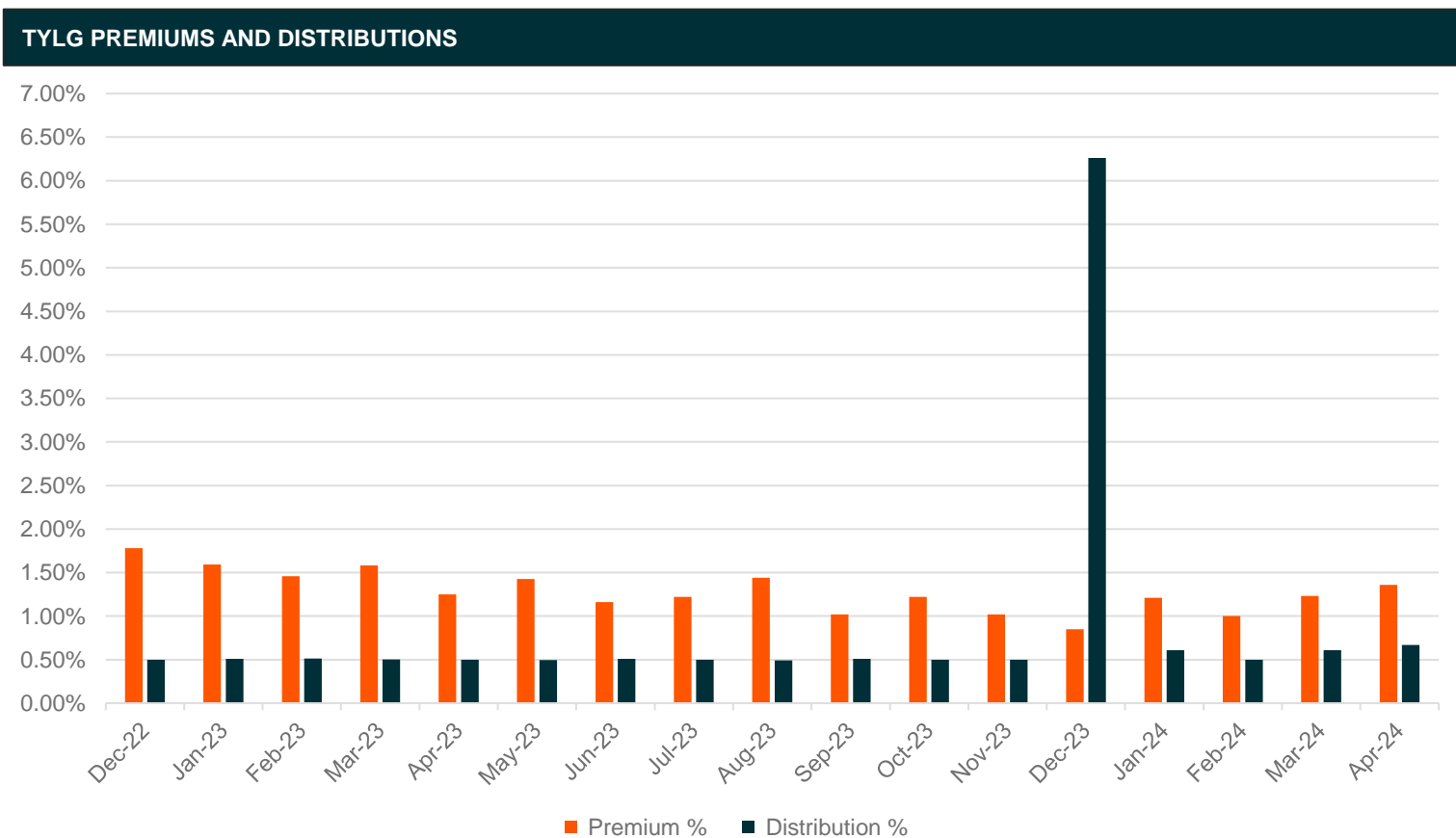


As a general guideline, the monthly distributions of HYLG and FYLG are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the 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. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). ¹December, 2023 reflects return of capital distribution. For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit [HYLG](#) and [FYLG](#) fund pages.

Global X Covered Call & Growth ETFs – 50% Covered Strategies

The Global X Information Technology Covered Call & Growth ETF (TYLG) received a premium of 1.36% in the April roll period, and distributed 0.67% of its NAV.

Trailing 12-Month Premium & Distribution Data		
Date	TYLG	
	Premium	Distribution
May-23	1.42%	0.50%
Jun-23	1.16%	0.51%
Jul-23	1.22%	0.50%
Aug-23	1.44%	0.49%
Sep-23	1.02%	0.51%
Oct-23	1.22%	0.50%
Nov-23	1.02%	0.50%
Dec-23	0.85%	6.26% ¹
Jan-24	1.21%	0.61%
Feb-24	1.00%	0.50%
Mar-24	1.23%	0.61%
Apr-24	1.36%	0.67%



As a general guideline, the monthly distributions of TYLG are approximately capped at the lower of a) half of premiums received or b) 1% 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. Future distributions are not guaranteed. For a full history of fund premiums and distributions, please visit [our site](#). ¹December, 2023 reflects return of capital distribution. For performance data current to the most recent month- or quarter-end or a copy of the fund prospectus please visit the [TYLG](#) fund page.

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Enhancing Retirement Portfolios with Global X's Option Strategies

Augmenting Exposure to Information Technologies with Covered Calls

QYLD – Exploring The Case For A Nasdaq 100 Covered Call Strategy

GLOBAL X ETFs RESEARCH

Enhancing Retirement Portfolios with Global X's Options Strategies

Historically, many Americans have sought to retire in their early to mid-60's. However, in the recent economic environment, these traditional goals have come to appear somewhat ambitious. The uphill battle stems partly from the difficulties that the traditional 60/40 equity and fixed income portfolio strategy has faced in recent years. In particular, a fixed income allocation focused on US-dollar-denominated investment grade bonds only yielded about 2.6% in aggregate over the last decade, while inflation has ticked upward with relative consistency.¹ The backdrop has likely left many retirees inclined to take on more stock market exposure as they seek to sustain their cost of living. And though the interest rate hikes made by the Federal Reserve (Fed) in 2022 and 2023 have led yields to show improvement, the value of many pre-existing bonds has fallen precipitously in response.² Although "there is no alternative (TINA)" has grown to represent a popular refrain in recent years amongst investors, we believe that Global X's options suite, which consists of a variety of covered call strategies and risk management opportunities, might provide some alternatives that can potentially boost the yield on, or reduce market and interest rate risks associated with, a retirement portfolio.

Key Takeaways

- Lagging bond performance coupled with longer life expectancies and potential adjustments to social retirement programs make harnessing a 60/40 portfolio to retire at 65 less feasible than in the past.
- Global X's Covered Call suite offers the potential to fill an income gap in a retiree's portfolio from both yield and total return perspectives.
- Global X's Collar and Tail Risk strategies may help keep retirees invested amid extreme market downturns, as they offer long equity exposure and a degree of downside protection.

GLOBAL X ETFs RESEARCH

Augmenting Exposure to Information Technology with Covered Calls

Investors focused on growth often allocate significant capital to the Information Technology sector, a segment of the market that tends to experience wider peaks and valleys than others, according to historical implied volatility metrics.¹ That said, as a function of long-term economic growth, the peaks tend to come about with greater frequency, and they often represent primary reasons why some investors can outperform their respective portfolio benchmarks.

After these peaks occur, employing a strategy that can help investors protect their assets or generate returns can be a material differentiator in a portfolio. For example, strategies that systematically write covered call options may be able to create a stream of income when capital appreciation potential may be limited. The premiums that they receive can also be reinvested to support future growth and help cushion against market declines. The Global X Information Technology Covered Call & Growth ETF (TYLG) is one such strategy that writes call options on 50% of its notional holdings monthly and distributes the lower of half its premium received or 1% of its NAV, while reinvesting the balance of the premium back into the fund.

Key Takeaways

- The Information Technology sector was one of the primary drivers of U.S. economic growth in 2023. However, with many of its leaders recently establishing new 52-week high stock prices, investors might be somewhat concerned over how far valuations can stretch.
- Option premiums are more than just a source of current income. The opportunity to reinvest this acquired capital adds dimensions to its total return potential and could help support growth-oriented accounts.
- Investors interested in covered call option strategies are not strictly required to cap price appreciation potential entirely. Writing calls on half the notional balance of an investment can generate income and keep long exposure intact.

GLOBAL X ETFs RESEARCH

QYLD - Exploring the Case for a Nasdaq 100 Covered Call Strategy

At the onset of 2023, a combination of factors dampened investor sentiment as it pertained to U.S. equities. Among them were rising interest rates and recessionary concerns that dented consumer confidence. As the first half unfolded, however, markets found support in the form of decelerating inflation, resilience in jobs reports, and strong positive revenue revisions for major players in the tech space. The breadth of this rally was narrow, driven by a small constituency of mega-cap names in the Nasdaq 100 Index. However, now that share gains have grown more broad based, where markets may go from here and what investors can do in them represent some big questions. In this environment that features higher valuations, covered call option strategies can provide opportunities to hedge positions and generate current income. Among them is the [Global X Nasdaq 100 Covered Call ETF \(QYLD\)](#).

Key Takeaways

- The Nasdaq 100 Index has increased precipitously in value so far this year, but momentum has slowed in recent months, and investors may be looking for a way to hedge their positions.
- The Global X Nasdaq 100 Covered Call ETF (QYLD) is a fully covered buy-write strategy that uses the Nasdaq 100 as its reference asset. Providing a potential stream of premium income, the fund acts as a competitive total return solution that may boost a portfolio's current yield.
- Covered call investment strategies can bring visibility, a variety of diversification benefits, and risk mitigation potential to a portfolio.

Option Terminology

Term	Description	Term	Description
Call Option	An option that gives the holder the right to buy an underlying asset from another party at a fixed price over a specific period of time.	Moneyness	A measure of intrinsic value of an option, that is, it will tell the option holder whether exercising the option will be profitable.
Put Option	An option that gives the holder the right to sell an underlying asset to another party at a fixed price over a specific period of time.	At-the-Money	An option in which the underlying's price equals the strike price.
Long Call	A position in a call option contract in which one has the exercisable right under the contract. This position reflects a bullish attitude.	In-the-Money	Options that, if exercised, would result in the value received being worth more than the payment required to exercise.
Short Call	A position in a call option contract one has in which the right under the contract can be exercised against oneself. This reflects bearish attitude.	Out-of-the-Money	Options that, if exercised, would require the payment of more money than the value received and therefore would not be currently exercised.
Long Put	A position in a put option contract in which one has the exercisable right under the contract. This reflects bearish attitude.	Cboe Index Option Put/Call Ratio	Measures the ratio between the volume of all index put options and all index call options being traded on a daily basis.
Short Put	A position in a put option contract one has in which the right under the contract can be exercised against oneself. This reflects bullish attitude.	Premium	The amount of money a buyer pays and seller receives to engage in an option transaction.
Market Price	The current price of the underlying asset of the option contract, such as a stock.	Covered Call	An option strategy involving the holding of an asset and sale of a call option on the same asset.
Strike Price	The fixed price at which an option holder can buy or sell the underlying asset. Also called 'exercise price'.	Expiration Date	This is the day an options contract ceases to exist.

Option Terminology (continued)

Term	Description	Term	Description
Cboe Volatility Index	Commonly referred to as 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.	Cboe Nasdaq-100 Volatility Index	Measures the market's expectation of 30-day volatility implicit in the prices of near-term Nasdaq-100 Options.
Cboe Russell 2000 Volatility Index	Measures the market's expectation of 30-day volatility implicit in the prices of near-term Russell 2000 Options.	Cboe DJIA Volatility Index	Measures the market's expectation of 30-day volatility implicit in the prices of near-term Dow Jones Industrial Average Options.
12-Trailing Month Distributions	The distribution rate an investor would have received if they had held the fund over the last twelve months, assuming the most recent NAV. The 12-Trailing Month distribution is calculated by summing any income, capital gains, and return of capital distributions over the past twelve months and dividing by the sum of the most recent NAV and any capital gain distributions made over the same time period.		



Important Information

Important Information

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 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 engage 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 continues 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 indices current market price.

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.

International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume.

QYLD, QYLE, DJIA, QYLG, DYLG, TYLG, HYLG, and FYLG are non-diversified.

Important Information (Continued)

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. Beginning October 15, 2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Prior to October 15, 2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

This material must be preceded or accompanied by the funds' current prospectuses. Please read the prospectus carefully before investing.

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