



Covered Call Report

—
November 2025

Key Takeaways

Takeaway 1 – Equity Market Volatility Achieved Liftoff late in the roll period

Discounting a brief stint above the 20 level in early August, which reflected investor concerns over a non-farm payrolls report, the Cboe Volatility Index (VIX) had been trading in largely a rangebound fashion in the late summer months and into early fall. The fear gauge broke out of this holding pattern on October 10th, however, after news was released from the White House that suggested the U.S. was threatening to institute a new 100% tariff on Chinese imports should their ongoing trade negotiations fail to show signs of progress. The announcement sent the Nasdaq 100 and S&P 500 indices down 3.49% and 2.70% in value, respectively, and it added a boost to an existing upward trend for the VIX that would see it surpass the 25 level on October 16th, the day prior to the Global X Covered Call Suite's monthly options expiration.^{1,2}

Takeaway 2 – Major Equity Indexes Delivered Relatively Flat Returns

Major large- and small-cap U.S. indices kicked off the Global X Covered Call ETF suite's roll period, which spanned from September 19th, 2025 to October 17th, 2025, on the ascent. However, the term concluded with the Nasdaq-100 leading the pack, recording a total return of only 82 basis points.³ The soft growth environment was supportive of call option writing, with many of the premiums generated by the Global X ETFs that sell monthly call options on the Dow Jones Industrial Average, Nasdaq-100, Russell 2000, and S&P 500 proving more generous than the returns of the underlying indices themselves. The outcome was reflected in both Global X's roster of 100% covered call products, as well as its Covered Call & Growth ETFs that write call options at a value equivalent to half their notional portfolio on the major domestic indices.

Takeaway 3 – Premium Generation was Elevated by a Volatile Market Backdrop

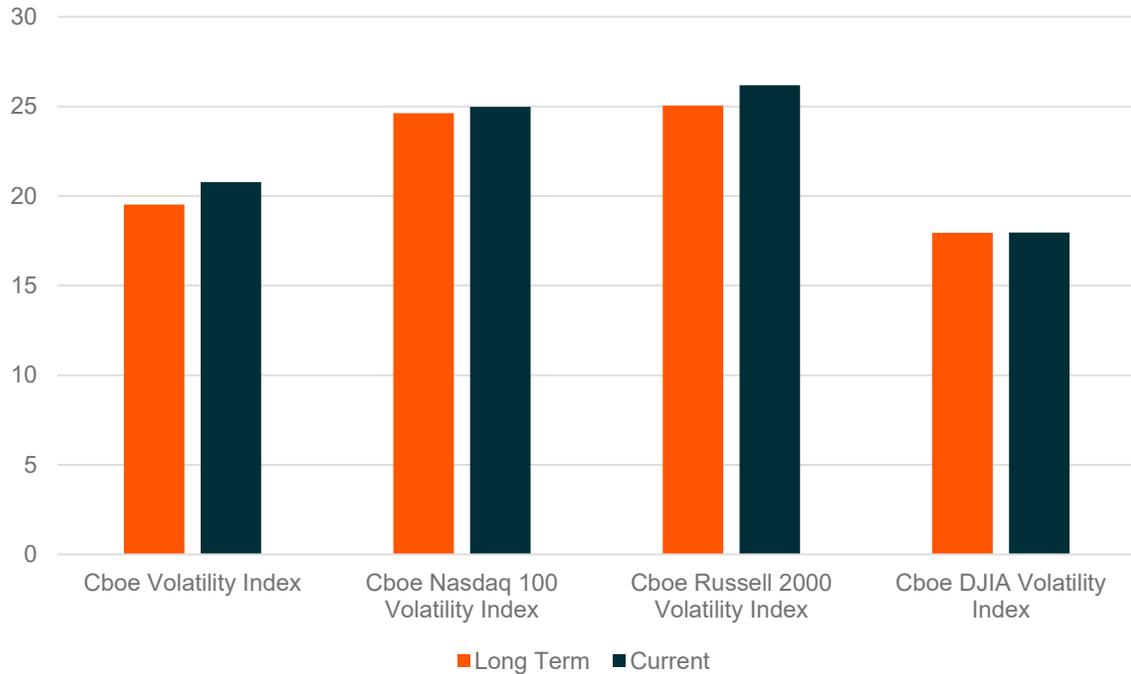
A byproduct of the volatility spike that took place near the end of the roll period was a sharp rise in the value of call option premiums that expire November 21st. It led all of the Global X Covered Call ETFs that utilize major equity indexes as their reference assets to generate their second-highest premium values in the last 2+ years. The single period that featured better premiums was April of 2025, when liberation day and ensuing tariff negotiations worked together to vault the VIX up to the 30 level on the option expiration date, April 17th.

Sources: ¹Bloomberg L.P. S&P 500 and Nasdaq 100 total returns on October 10th, 2025. ²Bloomberg L.P. Cboe Volatility Index (VIX) on October 16th, 2025. ³Bloomberg L.P. Nasdaq 100 total returns from September 19th, 2025 to October 17th, 2025.

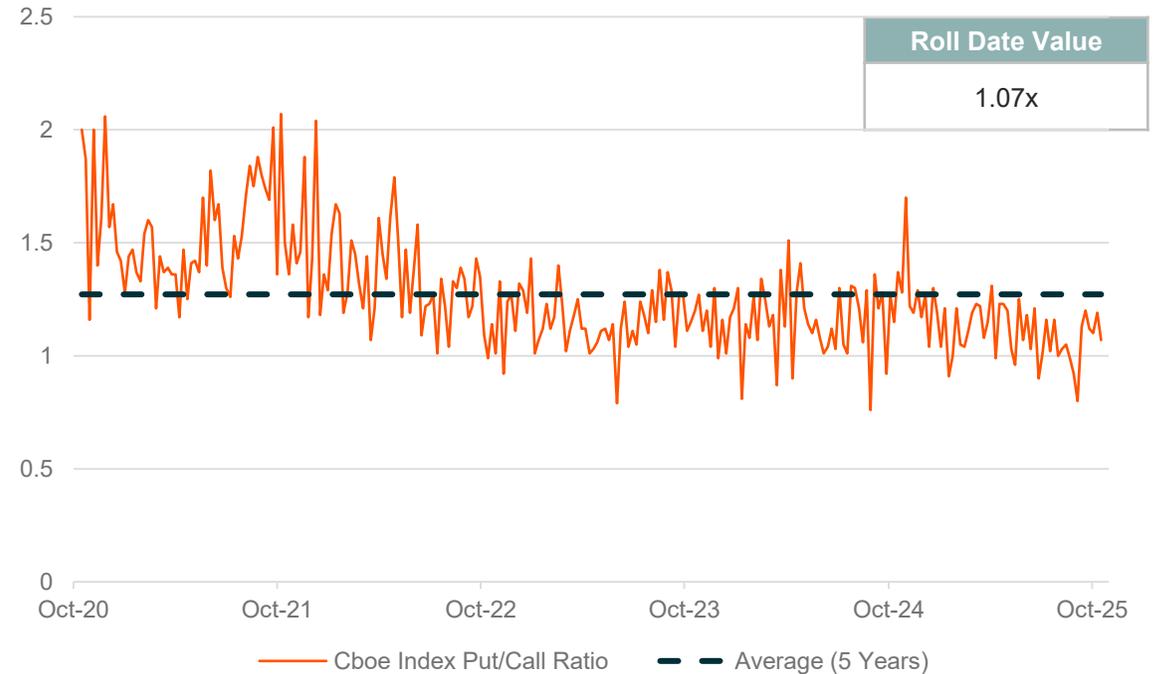
Sentiment Indicators Pointed Toward Risk-Off in Mid October

With major volatility indexes trading back in the vicinity of their long-term averages, and index option put buying keeping the Cboe Index Put/Call Ratio above the 1x level for more than a three-week stretch, equities looked to be positioned to trade in more of a choppy pattern in the near term. This could represent a good environment for call option trading, with volatility stoking premium values that have the potential to boost portfolio returns or provide a cushion in a market drawdown scenario.

Major Domestic Index Implied Volatility



Cboe Index Put/Call Ratio (Weekly)



Sources: Left Chart: Global X ETFs with information derived from Bloomberg L.P as of October 17th, 2025. Cboe Volatility Index (VIX), Cboe Russell 2000 Volatility Index (RVX), Cboe DJIA Volatility Index (VXD) long term volatility is from respective index inception dates: VIX, January 19, 1993; RVX, May 5, 2006; VXD, March 18, 2005. Cboe Nasdaq 100 Volatility Index (VXN) long term volatility dates back to first available data point on Bloomberg L.P. terminal on February 2, 2001. Right Chart: Global X ETFs with information derived from Bloomberg L.P. Cboe Index Put/Call Ratio weekly data measured from October 16th, 2020, to October 17th, 2025.

Global X Covered Call ETFs Overview – 100% Covered Strategies

| | QYLD | XYLD | RYLD | DJIA | MLPD |
|--|---|--|---|---|---|
| | Nasdaq 100 Covered Call ETF | S&P 500 Covered Call ETF | Russell 2000 Covered Call ETF | Dow 30 Covered Call ETF | MLP & Energy Infrastructure Covered Call ETF |
| Primary Goals | Current Income | Current Income | Current Income | Current Income | Current Income |
| Distribution Frequency | Monthly | Monthly | Monthly | Monthly | Monthly |
| Expense Ratio | 0.60% | 0.60% | 0.60% | 0.60% | 0.60% |
| Tracking Index¹ | Cboe Nasdaq-100 BuyWrite v2 Index | Cboe S&P 500 BuyWrite Index | Cboe Russell 2000 BuyWrite Index | DJIA Cboe BuyWrite v2 Index | Cboe MLPX ATM BuyWrite Index |
| Equity Index²/ETF | Nasdaq 100 | S&P 500 | Russell 2000 | Dow Jones Industrial Average | Global X MLP & Energy Infrastructure ETF |
| Options Moneyness | At-the-money | At-the-money | At-the-money | At-the-money | At-the-money |
| Percentage of Portfolio Covered | 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 equity index and/or an ETF that roughly tracks the equity index and writes corresponding call options on 100% of the portfolio. | Buys the Global X Russell 2000 ETF and/or the stocks in the Russell 2000 Index and writes Russell 2000 Index 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 Global X MLP & Energy Infrastructure ETF and writes corresponding call options on 100% of the portfolio. |

¹ Tracking Index: An Index tracked by the funds.

² 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 (9/30/2025) ¹ | | | | | | | Premium & Yield Data | | |
|--|--------------|---|----------|--------|---------|---------|----------|-----------------------------------|----------------------|---|--|
| | | 1-Month | 3-Months | 1-Year | 3-Years | 5-Years | 10-Years | Since Fund Inception ² | 30-Day SEC Yield | 12-Trailing Month Premiums ³ | 12-Trailing Month Distributions ⁴ |
| Global X S&P 500 Covered Call ETF (XYLD) | NAV | 1.43% | 3.31% | 9.54% | 12.78% | 8.75% | 7.90% | 7.64% | 0.58% | 23.53% | 13.34% |
| | Market Price | 1.57% | 3.26% | 8.62% | 12.76% | 8.67% | 8.14% | 7.68% | | | |
| Global X Nasdaq 100 Covered Call ETF (QYLD) | NAV | 3.25% | 4.88% | 7.18% | 16.17% | 7.80% | 8.80% | 7.91% | 0.12% | 29.14% | 13.57% |
| | Market Price | 3.25% | 4.82% | 7.12% | 16.12% | 7.79% | 8.82% | 7.89% | | | |
| Global X Russell 2000 Covered Call ETF (RYLD) | NAV | 0.54% | 3.97% | 5.03% | 5.40% | 5.95% | - | 3.93% | -0.32% | 31.84% | 13.19% |
| | Market Price | 0.54% | 4.04% | 5.11% | 5.41% | 5.91% | - | 3.91% | | | |
| Global X Dow 30 Covered Call ETF (DJIA) | NAV | 1.15% | 3.00% | 7.85% | 12.72% | - | - | 6.68% | 0.99% | 16.94% | 12.55% |
| | Market Price | 0.87% | 2.76% | 7.17% | 12.19% | - | - | 6.65% | | | |
| Global X MLP & Energy Infrastructure Covered Call ETF (MLPD) | NAV | 1.96% | 5.97% | 13.72% | - | - | - | 14.47% | 4.14% | 27.48% | 11.82% |
| | Market Price | 2.24% | 5.58% | 14.16% | - | - | - | 14.34% | | | |

Source: Global X ETFs and Bloomberg as of 9/30/2025. 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; MLPD, 5/7/2024. ³12-Trailing Month Premium data is measured 10/18/2024 to 9/19/2025. 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](#), and [MLPD](#). 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.

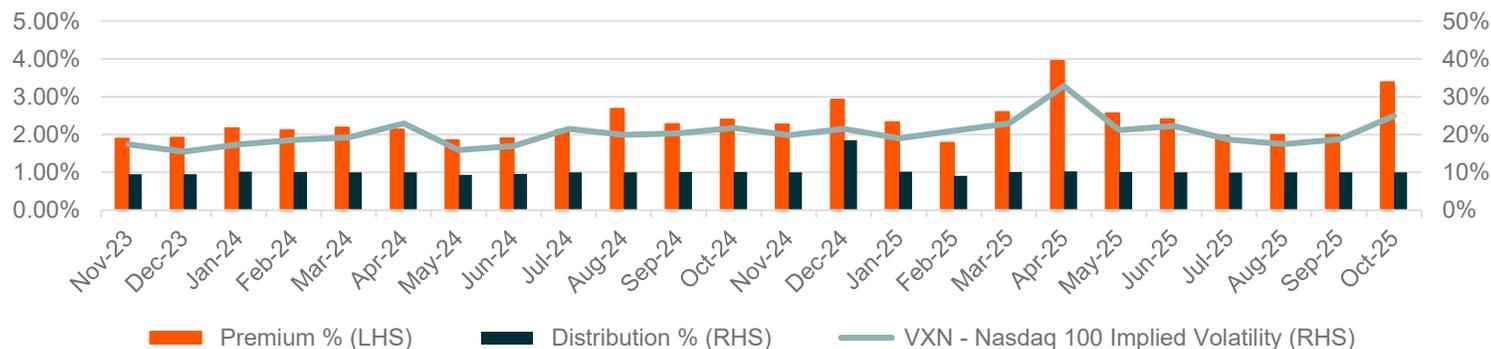
Performance current to the most recent month-end is available at globalxetfs.com

Global X Covered Call ETFs – 100% Covered Strategies

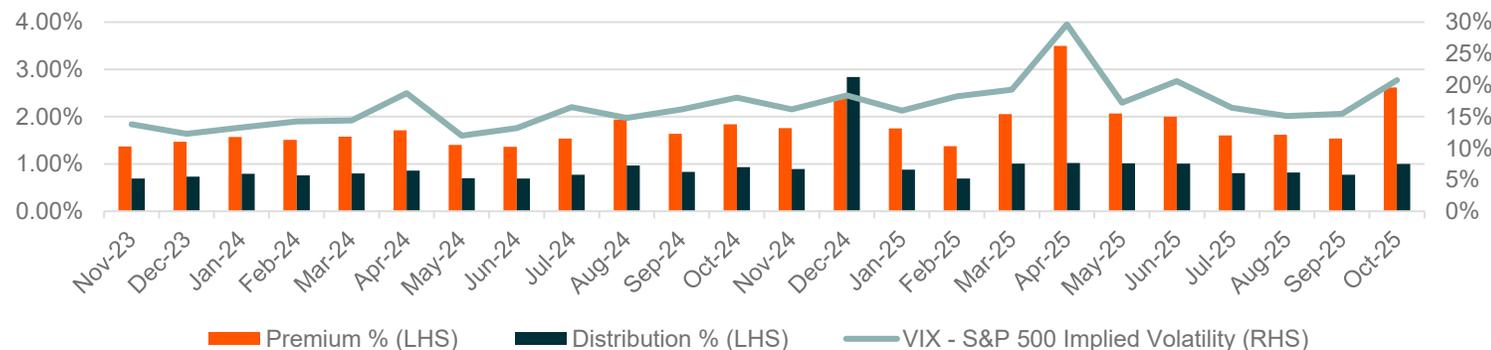
The Global X Nasdaq 100 Covered Call ETF (QYLD) and the Global X S&P 500 Covered Call ETF (XYLD) received premiums of **3.38%** and **2.62%** in the October roll period, respectively, and each distributed 1.00% of their NAV.

| Trailing 12-Month Premium & Distribution Data | | | | |
|---|---------|--------------|---------|--------------|
| Date | QYLD | | XYLD | |
| | Premium | Distribution | Premium | Distribution |
| Nov-24 | 2.27% | 1.00% | 1.76% | 0.89% |
| Dec-24 | 2.92% | 1.85% | 2.43% | 2.84% |
| Jan-25 | 2.33% | 1.02% | 1.75% | 0.88% |
| Feb-25 | 1.78% | 0.91% | 1.37% | 0.69% |
| Mar-25 | 2.59% | 1.01% | 2.05% | 1.01% |
| Apr-25 | 3.94% | 1.02% | 3.50% | 1.02% |
| May-25 | 2.56% | 1.01% | 2.07% | 1.02% |
| Jun-25 | 2.40% | 1.00% | 2.00% | 1.00% |
| Jul-25 | 1.97% | 0.99% | 1.60% | 0.81% |
| Aug-25 | 1.99% | 1.00% | 1.62% | 0.82% |
| Sep-25 | 1.99% | 1.00% | 1.54% | 0.77% |
| Oct-25 | 3.38% | 1.00% | 2.62% | 1.00% |

QYLD PREMIUMS AND DISTRIBUTIONS VS NASDAQ 100 IMPLIED VOLATILITY



XYLD PREMIUMS AND DISTRIBUTIONS VS S&P 500 IMPLIED VOLATILITY



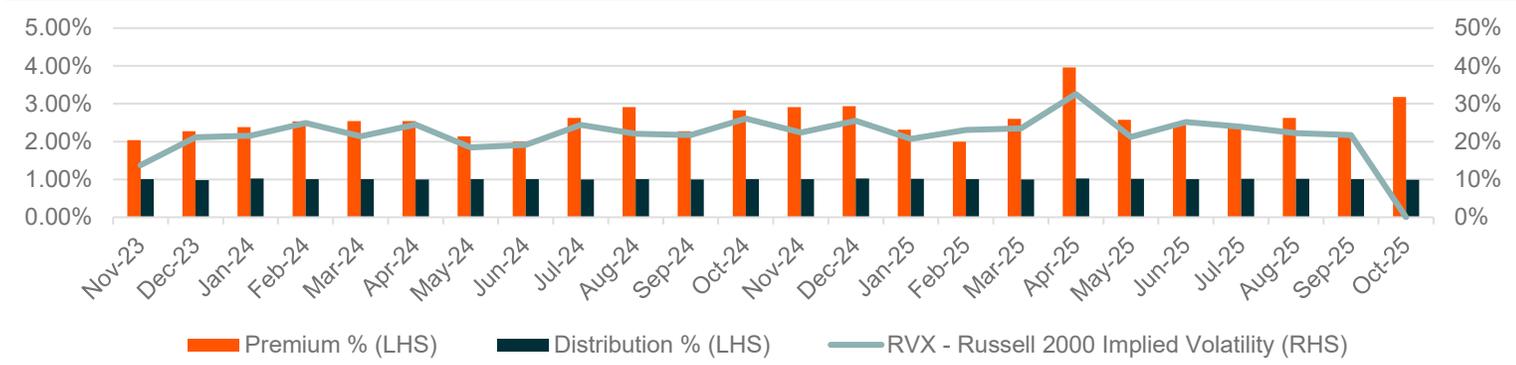
As a general guideline, the monthly distributions of QYLD and XYLD are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the 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

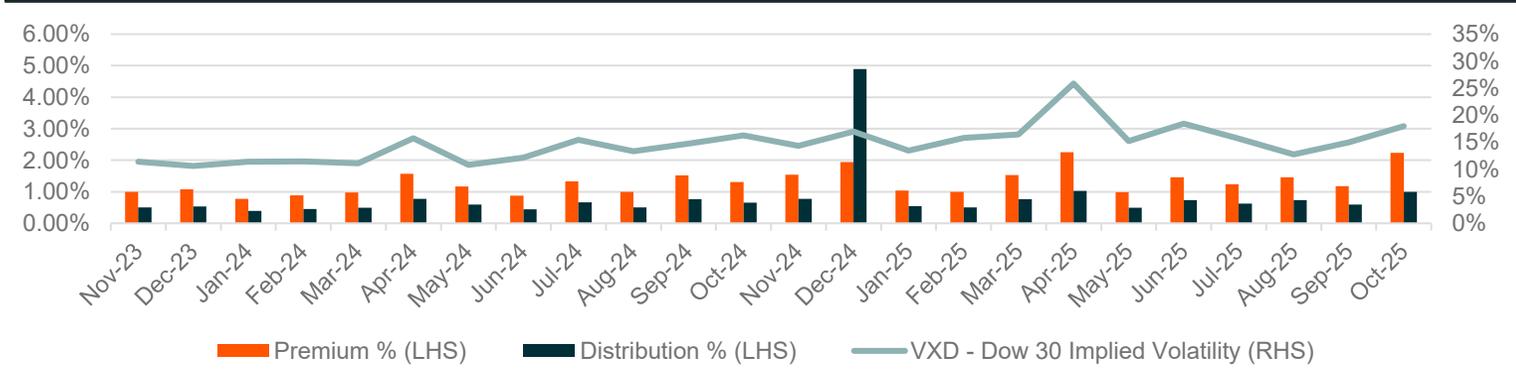
The Global X Russell 2000 Covered Call ETF (RYLD) and the Global X Dow 30 Covered Call ETF (DJIA) received premiums of **3.18%** and **2.24%** in the October roll period, and distributed 0.99% and 1.00% of their NAV, respectively.

| Trailing 12-Month Premium & Distribution Data | | | | |
|---|---------|--------------|---------|--------------|
| Date | RYLD | | DJIA | |
| | Premium | Distribution | Premium | Distribution |
| Nov-24 | 2.91% | 1.01% | 1.54% | 0.78% |
| Dec-24 | 2.94% | 1.02% | 1.94% | 4.89% |
| Jan-25 | 2.32% | 1.01% | 1.04% | 0.54% |
| Feb-25 | 2.00% | 1.01% | 1.00% | 0.50% |
| Mar-25 | 2.60% | 1.00% | 1.53% | 0.76% |
| Apr-25 | 3.96% | 1.02% | 2.25% | 1.03% |
| May-25 | 2.57% | 1.02% | 0.99% | 0.50% |
| Jun-25 | 2.44% | 1.01% | 1.46% | 0.73% |
| Jul-25 | 2.40% | 1.02% | 1.24% | 0.62% |
| Aug-25 | 2.63% | 1.01% | 1.47% | 0.74% |
| Sep-25 | 2.23% | 1.01% | 1.18% | 0.59% |
| Oct-25 | 3.18% | 0.99% | 2.24% | 1.00% |

RYLD PREMIUMS AND DISTRIBUTIONS VS RUSSELL 2000 IMPLIED VOLATILITY



DJIA PREMIUMS AND DISTRIBUTIONS VS DOW 30 IMPLIED VOLATILITY

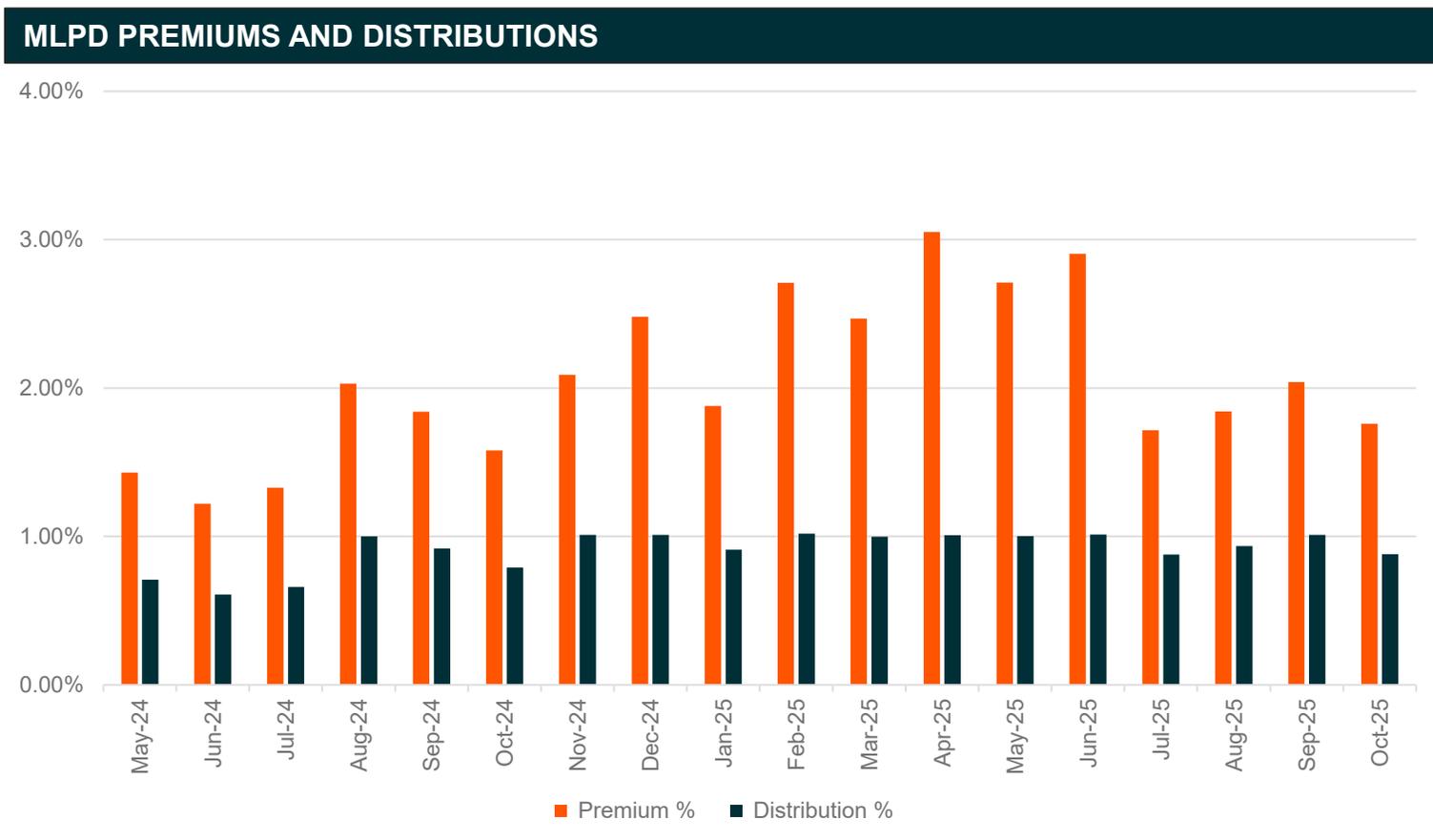


As a general guideline, the monthly distributions of RYLD and DJIA are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the 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 MLP & Energy Infrastructure Covered Call ETF (MLPD) received premium of **1.76%** in the October roll period, and distributed 0.88% of its NAV.

| Trailing 12-Month Premium & Distribution Data | | |
|---|---------|--------------|
| Date | MLPD | |
| | Premium | Distribution |
| Nov-24 | 2.09% | 1.01% |
| Dec-24 | 2.48% | 1.01% |
| Jan-25 | 1.88% | 0.91% |
| Feb-25 | 2.71% | 1.02% |
| Mar-25 | 2.47% | 1.00% |
| Apr-25 | 3.05% | 1.01% |
| May-25 | 2.71% | 1.00% |
| Jun-25 | 2.90% | 1.01% |
| Jul-25 | 1.72% | 0.88% |
| Aug-25 | 1.84% | 0.94% |
| Sep-25 | 2.04% | 1.01% |
| Oct-25 | 1.76% | 0.88% |



As a general guideline, the monthly distributions of MLPD 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 the [MLPD](#) fund page.

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

| | QYLG | XYLG | RYLG | DYLG | TYLG |
|--|--|--|--|--|---|
| | 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 |
| Primary Goals | 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 |
| Net Expense Ratio | 0.35% | 0.35% | 0.35% | 0.35% | 0.60% ¹ /0.64% ² |
| Tracking 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 |
| Equity Index⁴ | Nasdaq 100 | S&P 500 | Russell 2000 | Dow Jones Industrial Average | Information Technology Select Sector Index |
| Options Moneyness | At-the-money | At-the-money | At-the-money | At-the-money | At-the-money |
| Percentage of Portfolio Covered | 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 Global X Russell 2000 ETF and/or the stocks in the Russell 2000 Index and writes Russell 2000 Index 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. |

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, 2026 for TYLG.

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 Tracking 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 (9/30/2025) 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 | 2.70% | 5.69% | 12.51% | 18.65% | 12.33% | - | 12.54% | 0.81% | - | 11.62% | 21.57% |
| | Market Price | 2.55% | 5.85% | 12.35% | 18.63% | 12.35% | - | 12.51% | | | | |
| Global X Nasdaq 100 Covered Call & Growth ETF (QYLG) | NAV | 4.29% | 6.92% | 15.64% | 23.95% | 12.55% | - | 13.27% | 0.36% | - | 14.10% | 22.51% |
| | Market Price | 4.30% | 6.85% | 15.44% | 23.90% | 12.54% | - | 13.26% | | | | |
| Global X Russell 2000 Covered Call & Growth ETF (RYLG) | NAV | 1.86% | 8.00% | 7.89% | - | - | - | 8.20% | -.07% | - | 15.79% | 21.70% |
| | Market Price | 1.96% | 8.31% | 8.26% | - | - | - | 8.22% | | | | |
| Global X Dow 30 Covered Call & Growth ETF (DYLG) | NAV | 1.57% | 4.27% | 9.64% | - | - | - | 11.91% | 1.22% | - | 8.26% | 15.38% |
| | Market Price | 1.64% | 4.31% | 9.56% | - | - | - | 11.93% | | | | |
| Information Technology Covered Call & Growth ETF (TYLG) | NAV | 6.07% | 9.10% | 17.65% | - | - | - | 24.53% | 0.10% | 0.06% | 16.05% | 7.62% |
| | Market Price | 6.19% | 9.00% | 17.72% | - | - | - | 24.55% | | | | |

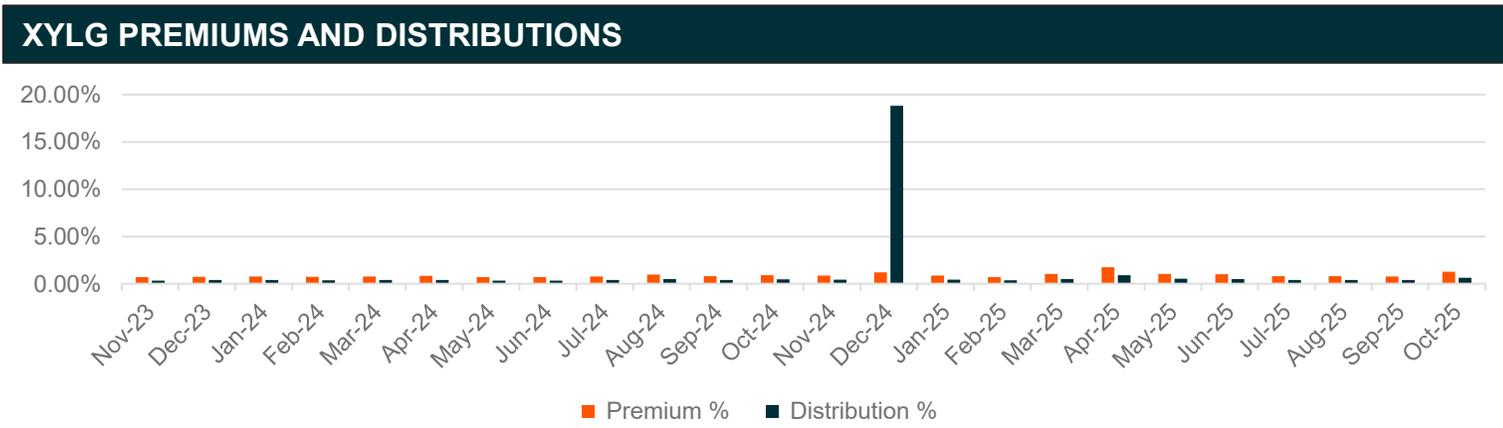
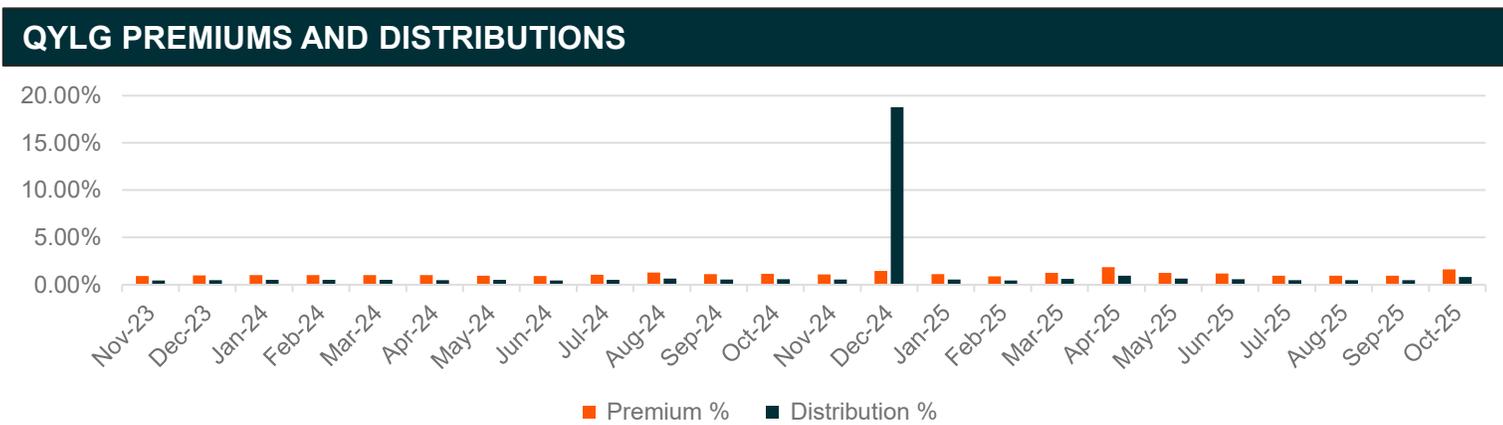
Source: Global X ETFs and Morningstar Direct as of 9/30/2025. ¹All returns over 1-Year are annualized. ²XYLG data from 9/18/2020; QYLG, 9/18/2020; RYLG, 10/4/2022; DYLG, 7/25/2023; TYLG, 11/21/2022. ³Global X ETFs, 12-Trailing Month Premium data is measured from 10/18/2024 to 9/19/2025. For funds in 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](#), and [TYLG](#). 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 **1.62%** and **1.28%** in the October roll period, and distributed 0.81% and 0.64% of their NAV, respectively.

| Trailing 12-Month Premium & Distribution Data | | | | |
|---|---------|--------------|---------|--------------|
| Date | QYLG | | XYLG | |
| | Premium | Distribution | Premium | Distribution |
| Nov-24 | 1.08% | 0.54% | 0.86% | 0.43% |
| Dec-24 | 1.45% | 18.77% | 1.21% | 18.81% |
| Jan-25 | 1.11% | 0.56% | 0.85% | 0.44% |
| Feb-25 | 0.89% | 0.45% | 0.69% | 0.35% |
| Mar-25 | 1.25% | 0.62% | 1.02% | 0.49% |
| Apr-25 | 1.87% | 0.96% | 1.74% | 0.89% |
| May-25 | 1.24% | 0.66% | 1.02% | 0.52% |
| Jun-25 | 1.18% | 0.59% | 0.98% | 0.49% |
| Jul-25 | 0.97% | 0.48% | 0.79% | 0.40% |
| Aug-25 | 0.95% | 0.48% | 0.80% | 0.40% |
| Sep-25 | 0.95% | 0.49% | 0.76% | 0.38% |
| Oct-25 | 1.62% | 0.81% | 1.28% | 0.64% |



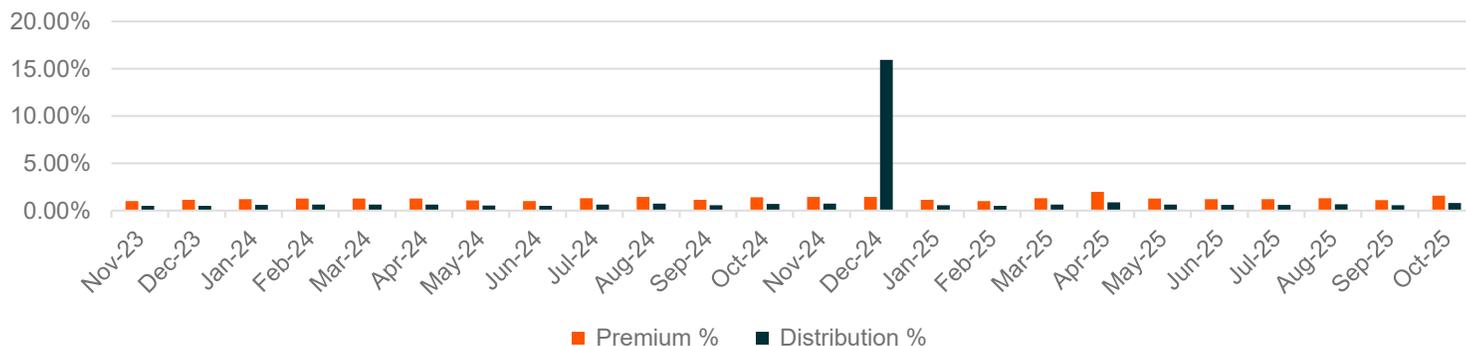
As a general guideline, the monthly distributions of QYLG and XYLG are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the 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 **1.59%** and **1.09%** in the October roll period, and distributed 0.79% and 0.54% of their NAV, respectively.

| Trailing 12-Month Premium & Distribution Data | | | | |
|---|---------|--------------|---------|--------------|
| Date | RYLG | | DYLG | |
| | Premium | Distribution | Premium | Distribution |
| Nov-24 | 1.43% | 0.72% | 0.74% | 0.37% |
| Dec-24 | 1.45% | 15.93% | 0.96% | 13.12% |
| Jan-25 | 1.15% | 0.57% | 0.51% | 0.25% |
| Feb-25 | 1.01% | 0.51% | 0.49% | 0.25% |
| Mar-25 | 1.29% | 0.64% | 0.74% | 0.37% |
| Apr-25 | 1.96% | 0.86% | 1.10% | 0.56% |
| May-25 | 1.27% | 0.64% | 0.46% | 0.23% |
| Jun-25 | 1.22% | 0.61% | 0.72% | 0.36% |
| Jul-25 | 1.20% | 0.60% | 0.60% | 0.30% |
| Aug-25 | 1.30% | 0.65% | 0.72% | 0.36% |
| Sep-25 | 1.11% | 0.55% | 0.58% | 0.29% |
| Oct-25 | 1.59% | 0.79% | 1.09% | 0.54% |

RYLG PREMIUMS AND DISTRIBUTIONS



DYLG PREMIUMS AND DISTRIBUTIONS

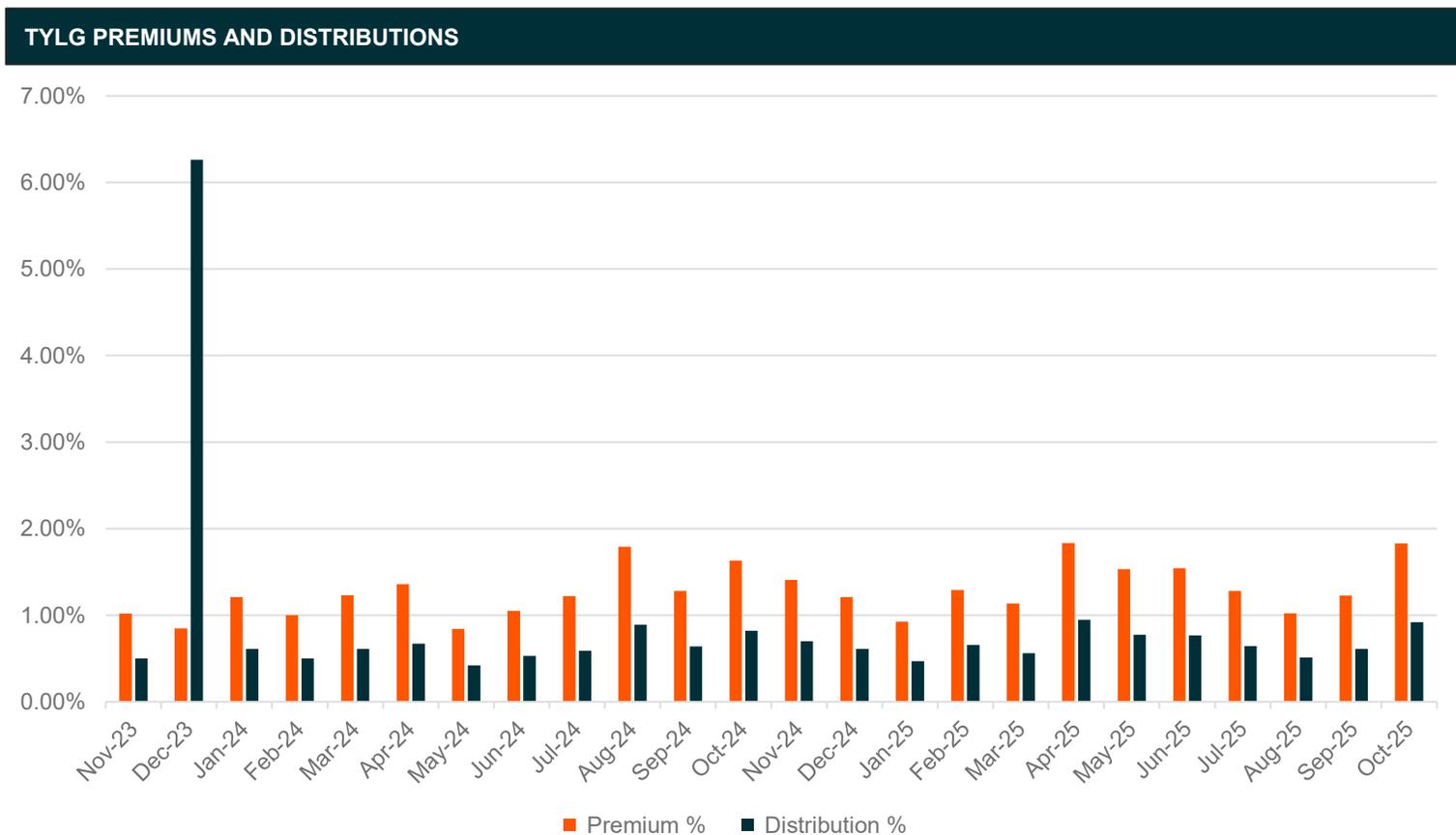


As a general guideline, the monthly distributions of RYLG and DYLG are approximately capped at the lower of a) half of premiums received or b) 1% of net asset value (NAV). The excess amount of option premiums received, if applicable, is reinvested into the fund. Year-end distributions can exceed the 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 Information Technology Covered Call & Growth ETF (TYLG) received a premium of **1.83%** in the October roll period, and distributed 0.92% of its NAV.

| Trailing 12-Month Premium & Distribution Data | | |
|---|---------|--------------|
| Date | TYLG | |
| | Premium | Distribution |
| Nov-24 | 1.41% | 0.70% |
| Dec-24 | 1.21% | 0.61% |
| Jan-25 | 0.93% | 0.47% |
| Feb-25 | 1.29% | 0.66% |
| Mar-25 | 1.13% | 0.56% |
| Apr-25 | 1.83% | 0.95% |
| May-25 | 1.53% | 0.77% |
| Jun-25 | 1.54% | 0.77% |
| Jul-25 | 1.28% | 0.64% |
| Aug-25 | 1.02% | 0.51% |
| Sep-25 | 1.23% | 0.61% |
| Oct-25 | 1.83% | 0.92% |



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](#). 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.

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. |
| Implied Volatility | The market's expectation of how much an underlying asset's price will fluctuate in the future, typically derived from the pricing of options contracts on that same asset. | 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. |
| 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. | 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. |
| Cboe Nasdaq-100 Volatility Index | Measures the market's expectation of 30-day volatility implicit in the prices of near-term Nasdaq-100 Options. | 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'. | Cboe Russell 2000 Volatility Index | Measures the market's expectation of 30-day volatility implicit in the prices of near-term Russell 2000 Options. |

Terminology (continued)

| 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. |
| 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.

Investments in securities of MLPs involve risk that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, changes in a particular issuer's financial condition, or unfavorable or unanticipated poor performance of a particular issuer (in the case of MLPs, generally measured in terms of distributable cash flow). MLPD invests in the energy industry, which entails significant risk and volatility. Small and mid-capitalization companies may pose greater risks than large companies. The MLPD also expects to pay distributions, which will be treated as a return of capital for tax purposes rather than from net profits and shareholders should not assume that the source of distributions is from the net profits of the Fund.

Neither MLPD nor the Adviser has control over the actions of underlying MLPs. The amount of cash that each individual MLP can distribute to its partners will depend on the amount of cash it generates from operations, which will vary from quarter to quarter depending on factors affecting the energy infrastructure market generally. Available cash will also depend on the MLPs' level of operating costs (including incentive distributions to the general partner), level of capital expenditures, debt service requirements, acquisition costs (if any), fluctuations in working capital needs, and other factors. The MLP holdings of the underlying fund expect to generate significant investment income, and the underlying fund's investments may not distribute the expected or anticipated levels of cash, resulting in the risk that the fund may not have the ability to make cash distributions as investors expect from MLP-focused investments.

QYLD, DJIA, MLPD, QYLG, DYLG, and TYLG are non-diversified.

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.

Important Information (Continued)

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

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