

GLOBAL X
by Mirae Asset



Global X Nasdaq 100

Covered Call Active ETF (3451 / 9451)

Global X Nasdaq 100 Covered Call Active ETF (3451 HKD/ 9451 USD)

Investors should not base investment decisions on this material alone. Please refer to the Prospectus for details including the product features and the risk factors. Investment involves risks. Past performance is not indicative of future performance. There is no guarantee of the repayment of the principal. Investors should note:

- The investment objective of **Global X Nasdaq 100 Covered Call Active ETF** (the “Fund”) is to generate income by primarily (i) investing in constituent equity securities in the NASDAQ-100 Index (the “Reference Index”); and (ii) selling (i.e. “writing”) call options on the Reference Index to receive payments of money from the purchaser of call options (i.e. “premium”).
- If the value of the securities relating to the Reference Index held by the Fund declines, the premium that the Fund received for writing the Reference Index Call Option may reduce such loss to some extent. However, the downside of adopting a covered call strategy is that the Fund’s opportunity to profit from an increase in the level of the Reference Index is limited to the strike price of the Reference Index Call Options written, plus the premium received.
- The market value of an Reference Index Call Option may be affected by factors including supply and demand, interest rates. The Fund’s ability to utilise Reference Index Call Options successfully will depend on the ability of the Manager to correctly predict future price fluctuations. If an Reference Index Call Option expires and if there is a decline in the market value of the Reference Index during the option period, the premiums received by the Fund from writing the Reference Index Call Options may not be sufficient to offset the loss realised.
- The Reference Index Call Options in the OTC markets may not be as liquid as exchange-listed options. The Fund may find the terms of counterparties in the OTC markets to be less favorable than the terms available for listed options. Moreover, the exchange may suspend the trading of options in volatile markets which may cause the Fund unable to write Reference Index Call Options at times.
- The use of futures contracts involves market risk, volatility risk, leverage risk and negative roll yields and “contango” risk.
- The position of futures or options contracts held by the Manager may not in aggregate exceed the relevant maximum under relevant rules. If the position held or controlled by the Manager reaches the limit or the Fund grow significantly, the Manager will evaluate its position and consider closing out certain positions, which could restrict new share creation and cause the trading price to deviate from NAV.
- Investing in Reference Index Futures and writing Reference Index Call Options generally involve the posting of margin. If the Fund is unable to meet its investment objective as a result of margin requirements imposed by the CME and/or the Fund’s broker, the Fund may experience significant losses.
- The Fund employs an actively managed investment strategy. The Fund may fail to meet its objective as a result of the implementation of investment process which may cause the Fund to underperform as compared to direct investments in the constituent equity securities of the Reference Index.
- The Fund is exposed to concentration risk by tracking the performance of securities in a specific regions or countries.
- To the extent that the constituent securities of Reference Index are concentrated in securities of a particular sector or market, the investments of it may be similarly concentrated.
- The Fund may be exposed to risks associated with different technology sectors and themes. A downturn in these sectors or themes may have adverse effects on the Fund.
- The trading price of the Fund’s unit on the SEHK is driven by secondary market trading factors, which may lead to a substantial premium or discount to the Fund’s net asset value.
- The Manager may at its discretion pay dividends out of the capital of the Fund. Distributions paid out of capital, represent a return of an investor’s original investment or its gains and may potentially reduce the Fund’s Net Asset Value per Share as well as the capital available for future investment.
- The Fund may suffer from a losses or delays when recovering the securities lent out. This may potentially affect its ability to meet payment and redemption obligations. Collateral shortfalls due to inaccurate pricing or change of value of securities lent, may cause significant losses to the Fund.



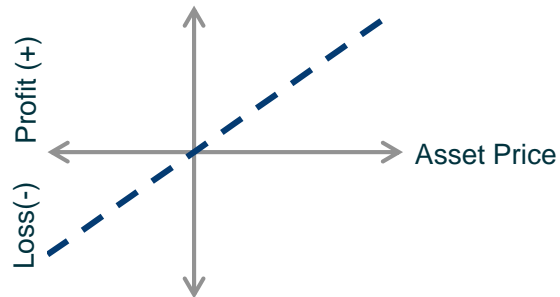
[Basic] What is Covered Call Strategy?

Covered Call Strategy Summary

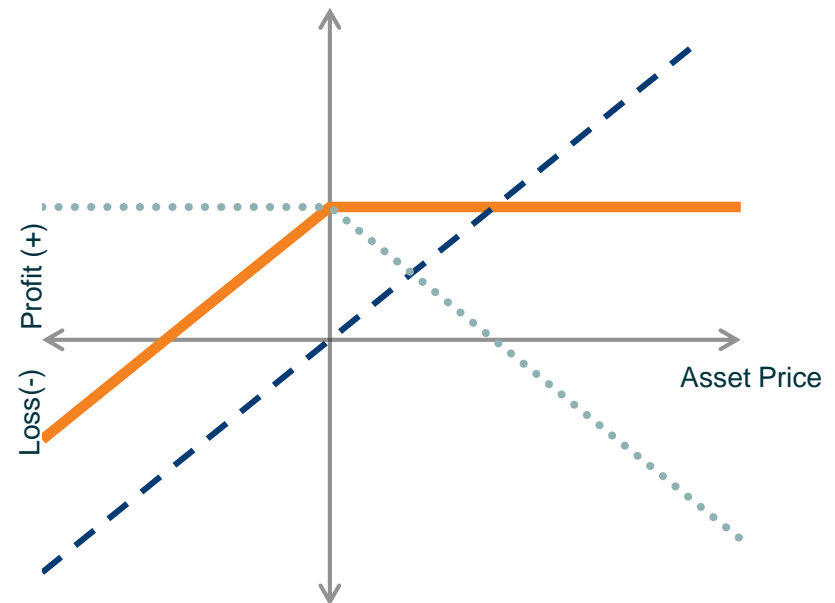
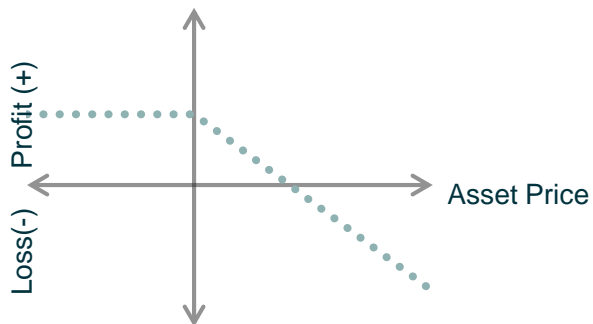
A covered call is an option strategy in which an investor sells a call option on stocks they already own.

Covered Call Strategy Payoff

① Nasdaq 100 Index stocks



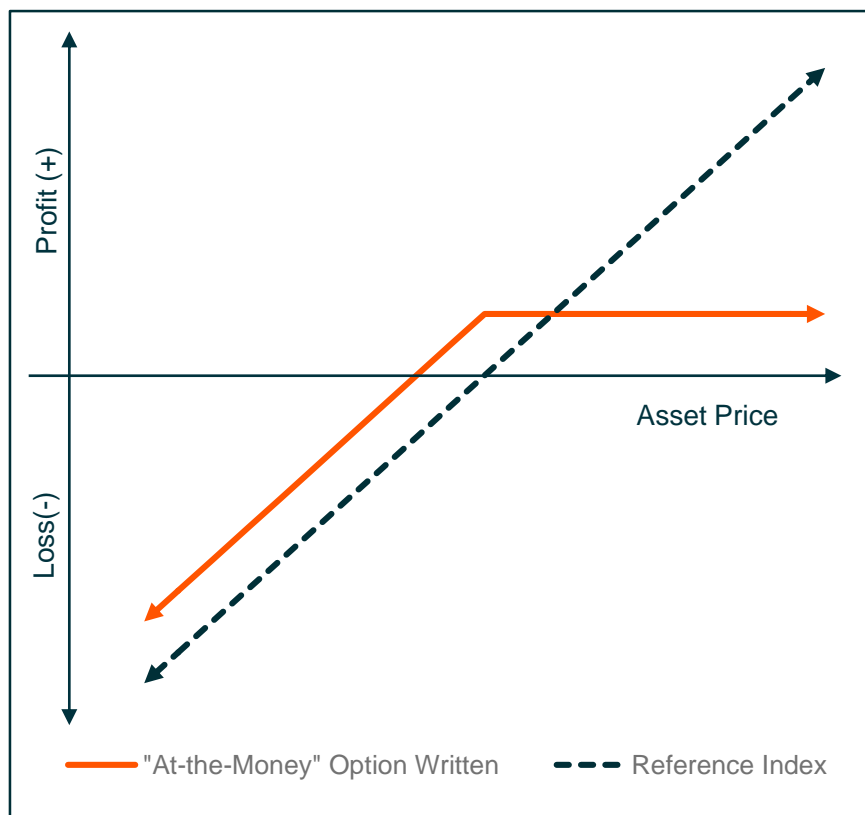
② Selling Nasdaq 100 Index Call option (at the Money) → Monthly Option Premium Income



Covered Call Strategy Summary

A covered call is an option strategy in which an investor sells a call option on stocks they already own.

Covered Call Strategy Payoff

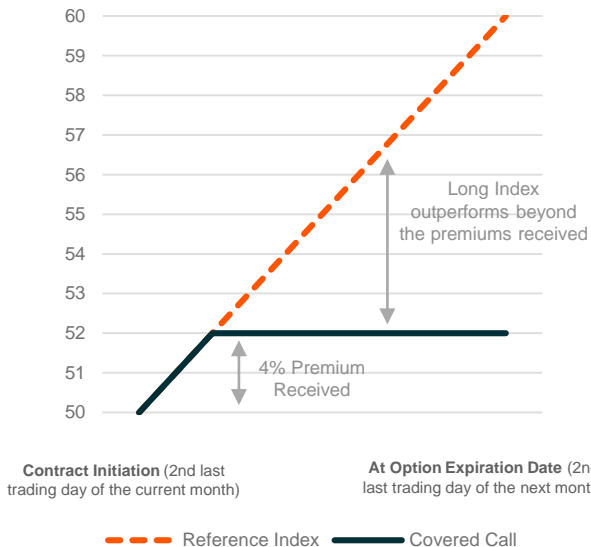


Covered Call Features

- Generates higher income versus the underlying security itself due to the premiums received from selling call options.
- Upside potential is capped in the event that the stock appreciates beyond the strike price.
- Option premiums tend to increase during volatile markets, offering a potential risk management component.
- No additional downside protection beyond the premiums received.

[Scenario] Covered Call Performance by Different Market Direction

Reference Index is in an
Uptrend



Short Call Strike
Price = \$50 (ATM)

Reference Index is in an **Uptrend**: Covered call would be expected to **underperform** since its potential gain will be limited to the premiums received.

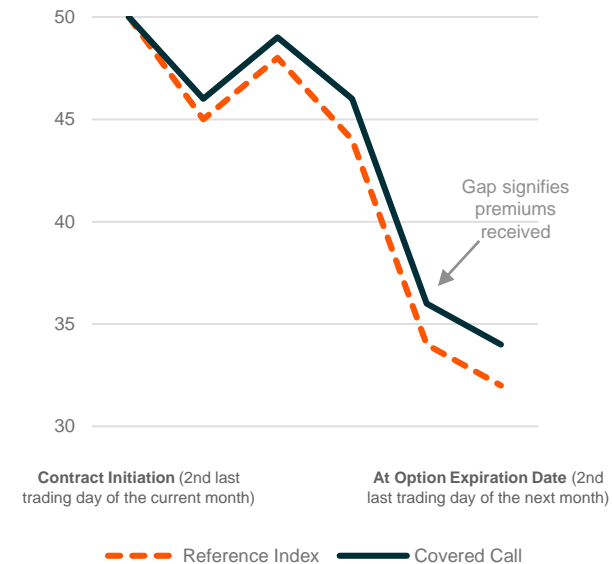
Reference Index is **Flat/Choppy**



Short Call Strike
Price = \$50 (ATM)

Covered call would be expected to **outperform** if the reference index price at contract initiation ends at the same price upon contract expiration since its performance will be supported by the premium income collected from selling monthly index calls.

Reference Index is in a
Downtrend



Short Call Strike
Price = \$50 (ATM)

Covered call would be expected to **outperform** if the reference index falls throughout the life of the options contract due to the covered calls potentially offsetting some losses.

For Illustration Purposes Only. Flat/Choppy market assumes no fluctuations below the strike price.

[Scenario] US Market Strategy

If expecting strong market rebound



Suite of US growth theme ETFs would be a good choice.

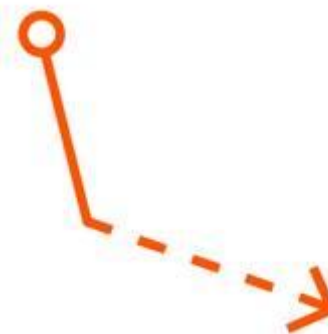
However, Income seeker or risk-averse investors also could enjoy meaningful income by purchasing covered call ETFs¹

If expecting market to remain flat



Covered call ETFs are the most attractive investment choice in both absolute and relative return, as these products continue to provide premium income every month

If expecting market fall furthermore



Better to reduce exposure to US asset.

Or, covered call ETFs could offer high level of protection, thanks to high premium income

Source: Mirae Asset Global Investment (Hong Kong) Limited

1. Covered call writing can limit the upside potential of the underlying security. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment.

For Illustration Purposes Only. Flat/Choppy market assumes no fluctuations below the strike price.



Investment Case of Covered Call Strategy

Global X Nasdaq 100 Covered Call Active ETF (3451 HKD / 9451 USD)

Global X Nasdaq 100 Covered Call Active ETF (3451 HKD / 9451 USD)
is an ETF That Implements a Covered Call Strategy on the Nasdaq 100 Index

**Owens the Nasdaq 100
Index**



**Writes Monthly Call
Options on Nasdaq 100**

Additional Info

Components:	As per Nasdaq 100 Index
Weighting:	As per Nasdaq 100 Index
Index Information:	Nasdaq 100 Index represents 100 of the largest, most dynamic non-financial companies listed on the Nasdaq Stock Market and some of the most innovative companies in the world.

Style:	European
Strike Price:	Closest listed Strike Price above last value
Options Strategy:	Written monthly or weekly

Ticker:	3451 / 9451
Listing Date:	30 September 2025
Expense Ratio:	0.75%
Dividend Distribution:	Aims at Monthly Distribution (Dividend rate is not guaranteed, distributions may be made out of capital ¹)

1. Positive distribution does not mean positive return. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment.

The Investment Case of Covered Call Strategy in Hong Kong



[Tax Advantage] HK-listed ETFs offers tax advantage vs US listed counterparts for HK investors



[Income] Deliver appealing annualised income yield with monthly distribution plan (Monthly distribution is not guaranteed and maybe from capital just in case)*



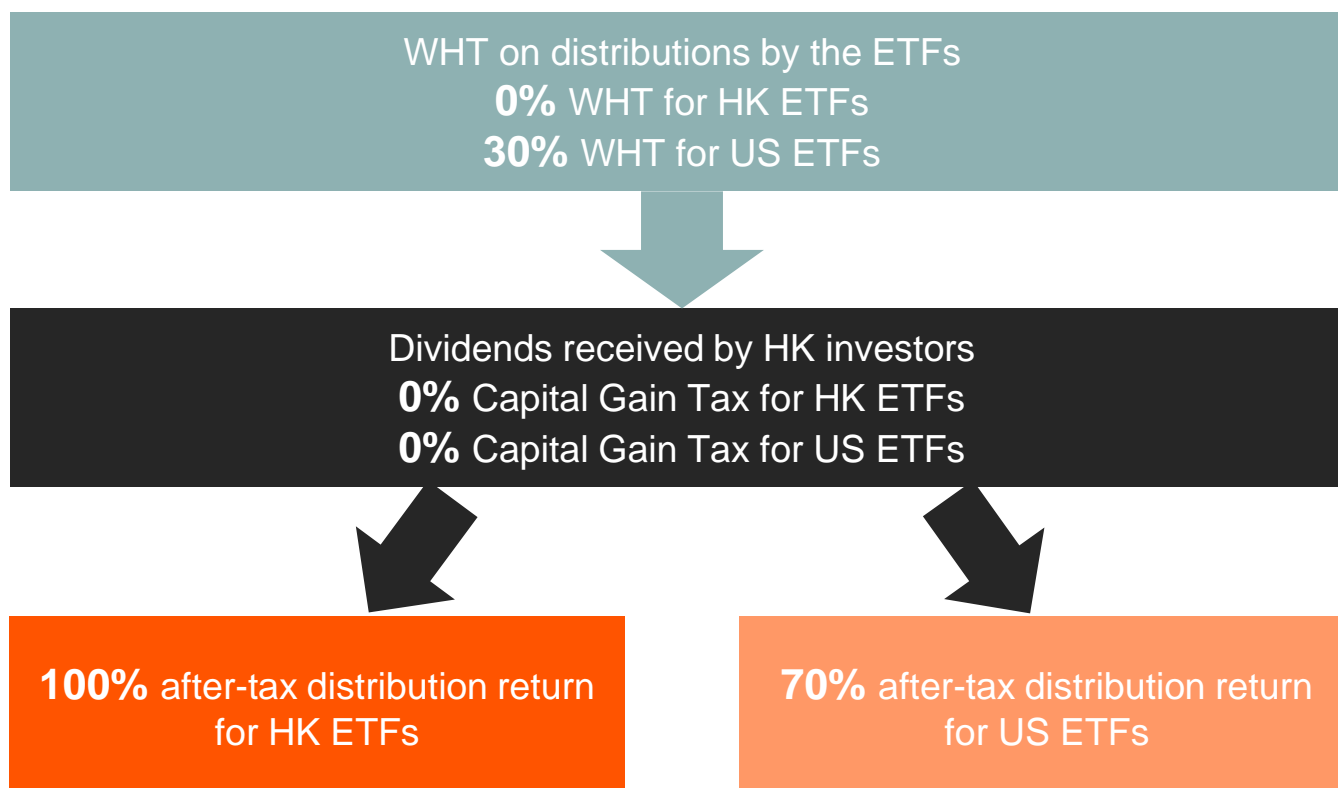
[Protection] Provide downside protection with option premium

* Index yield is not equivalent to yield/return of the fund. Positive yield does not mean positive return. Covered call writing can limit the upside potential of the underlying security. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment.

HK Listed ETFs Offer Tax Advantage vs US Listed Counterparts

As non-US tax residents, HK investors usually are subject to a 30% US withholding tax (WHT) on cash dividends distributed by US ETFs. While partial claim of this tax may be possible through specific procedures and applications, the process is often complex.

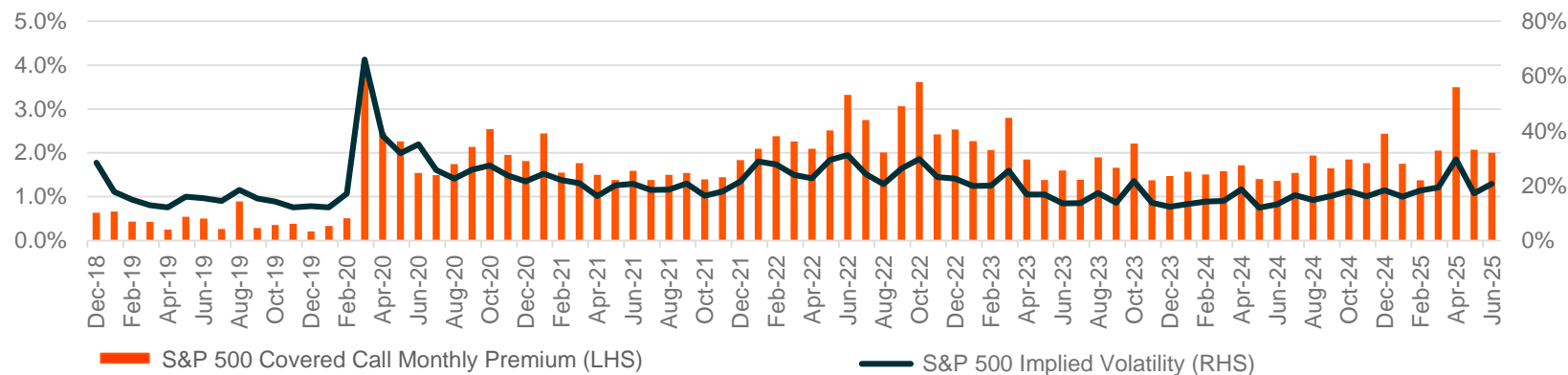
Comparison of Key Tax Schemes for HK/US-listed ETFs for HK Investors



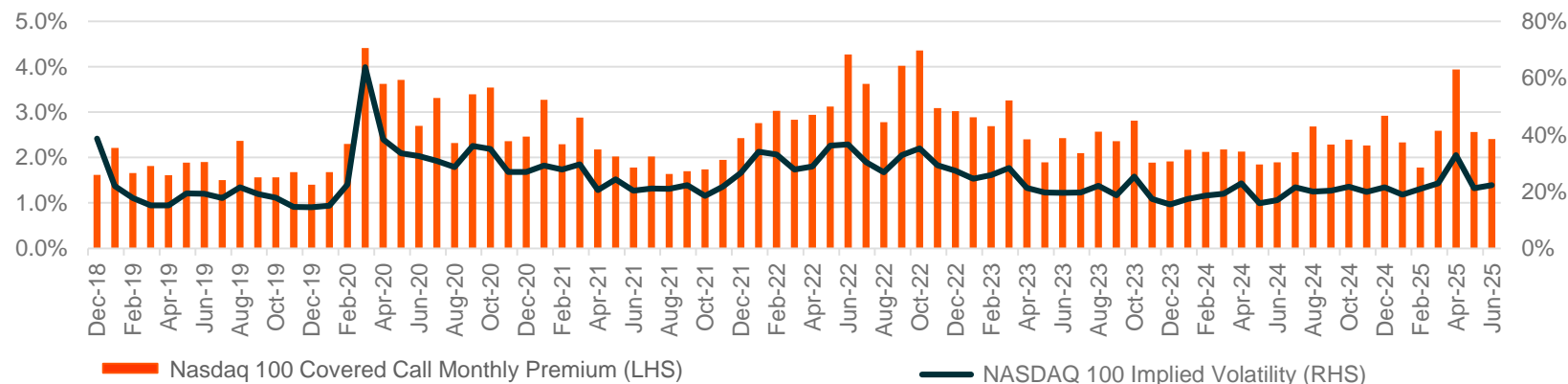
Source: Mirae Asset, HKEX, Futu, 2025

Option Premium Increases in Tandem With Volatility

S&P 500 Index – Option Premium Yield vs Implied Volatility



Nasdaq 100 – Option Premium Yield vs Implied Volatility

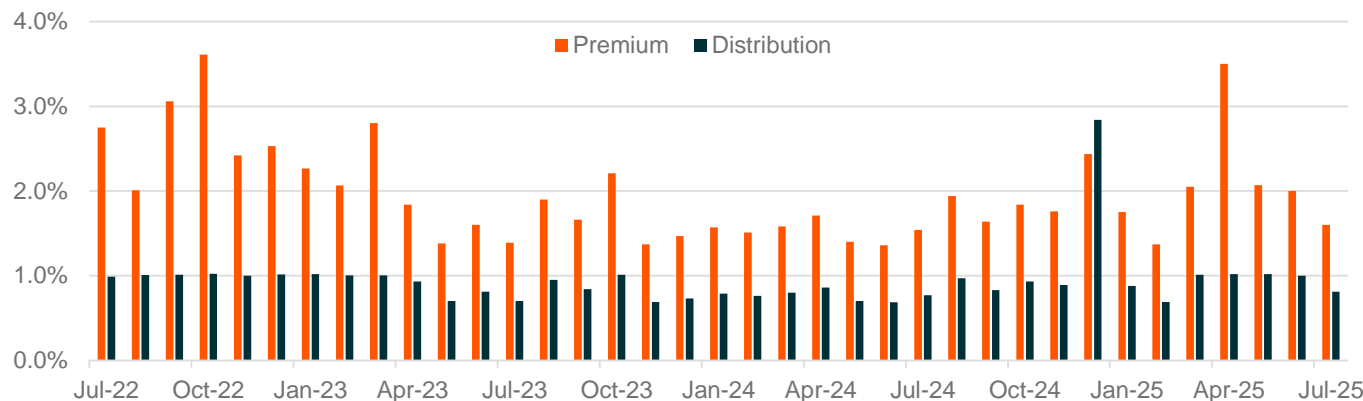


Source: Global X, Bloomberg. Data is measured monthly from 12/24/18 to 6/20/25. Nasdaq 100 Implied Volatility is being measured by VXN, Cboe NASDAQ-100 Volatility IndexSM. S&P 500 Implied Volatility is being measured by VIX, Cboe Volatility IndexSM.

[Reference] Historical Premiums Received And Distributions Paid

Nasdaq 100 offers higher option premium than the S&P 500 due to its greater volatility.

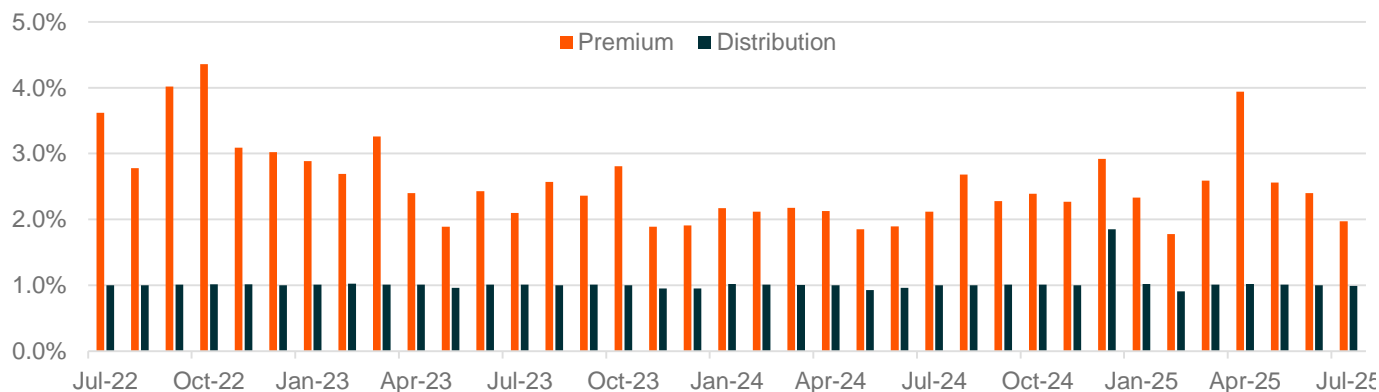
S&P 500 Covered Call Premiums Received vs Distributions Paid



3-Year Premium Summary

Average	1.97%
Median	0.93%
Max	3.61%
Min	1.36%

Nasdaq 100 Covered Call Premiums Received vs Distributions Paid



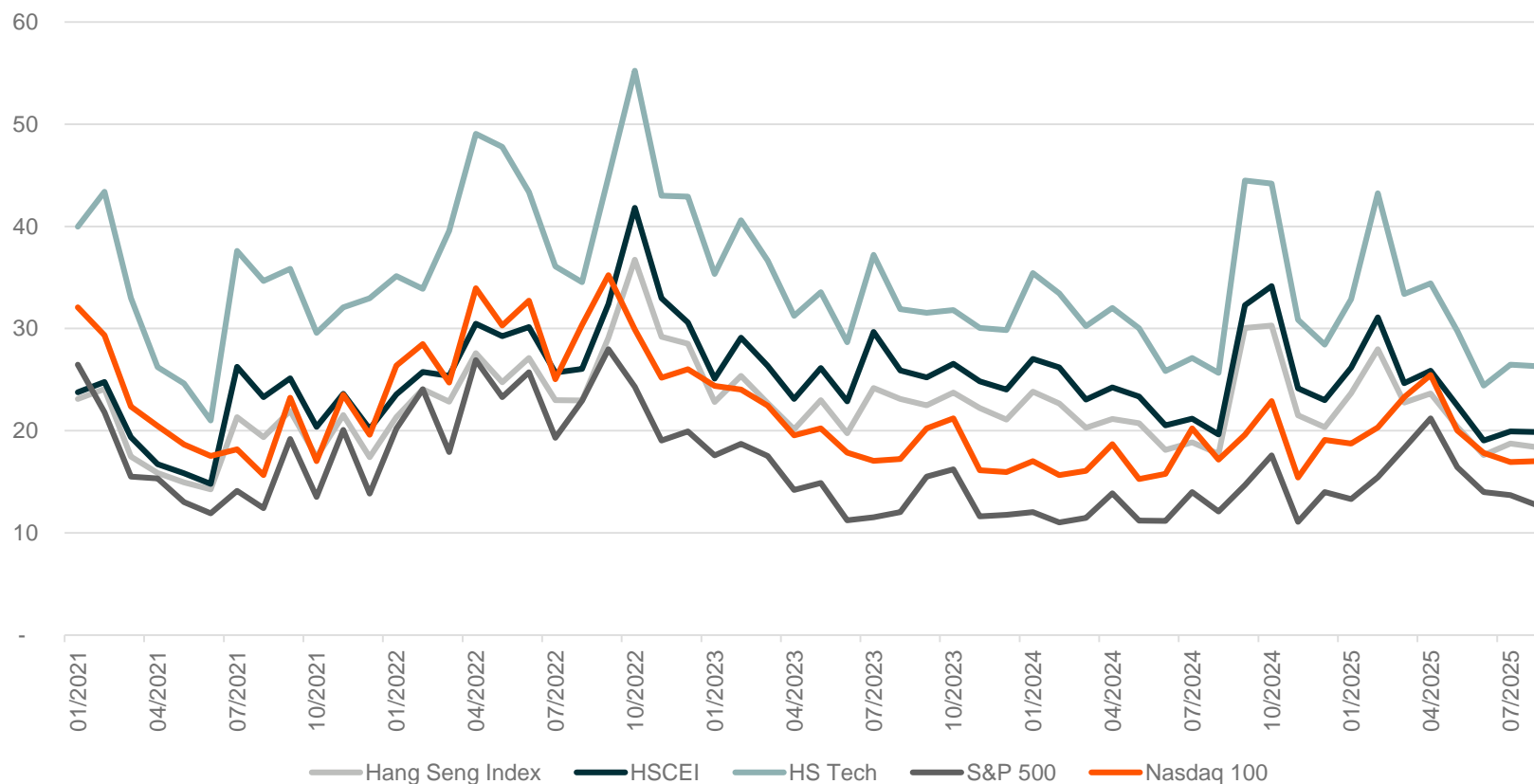
3-Year Premium Summary

Average	2.56%
Median	1.01%
Max	4.36%
Min	1.78%

Source: S&P 500 covered call data is from Cboe S&P 500 BuyWrite Index. Nasdaq 100 covered call data is from Cboe Nasdaq-100 BuyWrite V2 Index. Data as of July 2025.

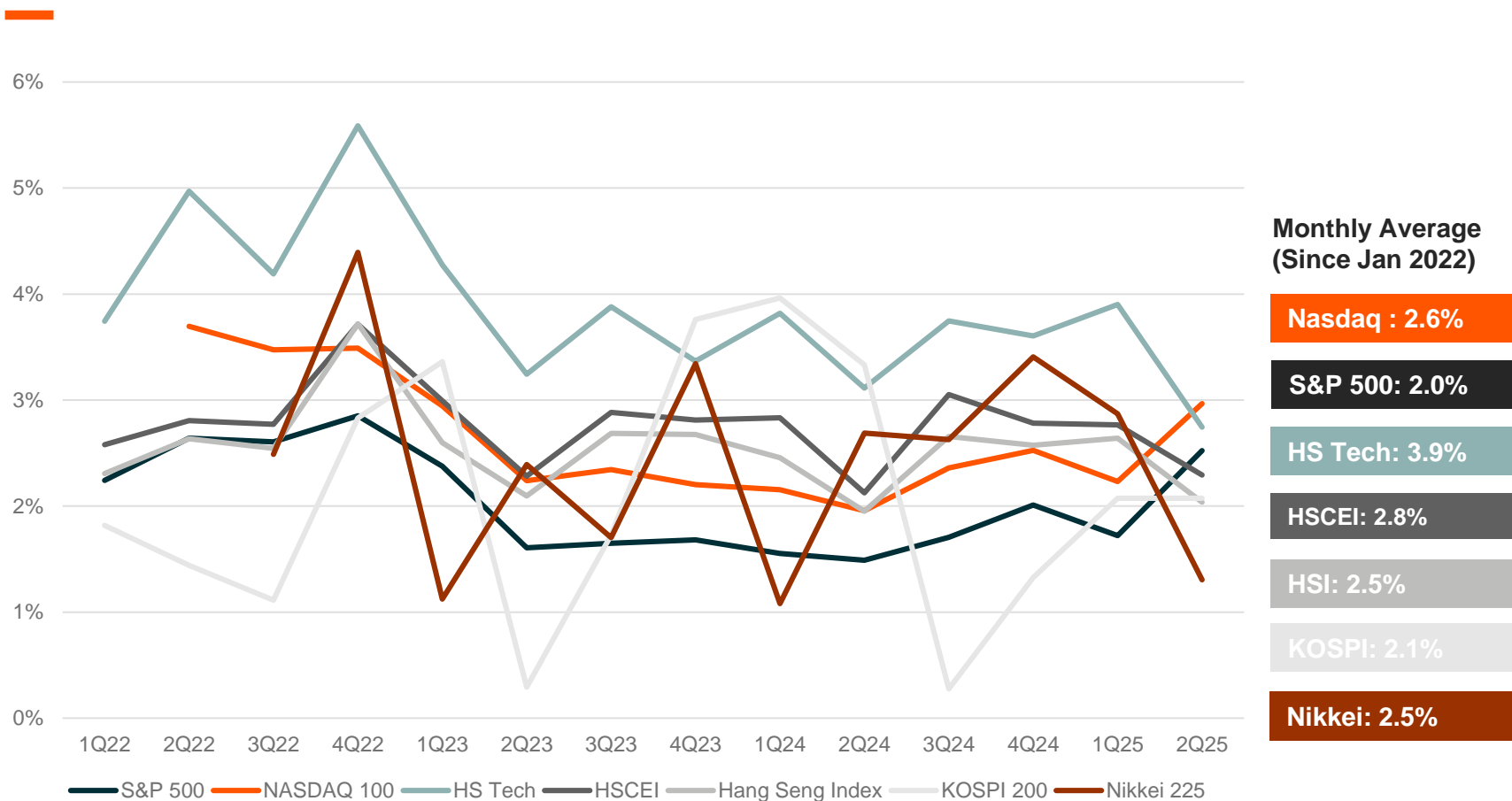
Market Volatility Comparison Across Major Markets

Market Volatility Comparison



Source: Hang Seng Indexes, Bloomberg; Data as of 29 August 2025 Index yield is not equivalent to yield/return of the fund. Positive yield does not mean positive return. Covered call writing can limit the upside potential of the underlying security. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment.

Option Premiums Comparison for Major Indexes



Source: Hang Seng Indexes, Bloomberg, data as of June 2025. Note: Option premium data for Hang Seng Tech Index, HSCEI, and Hang Seng Index are from Hang Seng; S&P 500 Index and Nasdaq 100 Index are from Cboe S&P 500 BuyWrite Index and Cboe Nasdaq-100 BuyWrite V2 Index; Others are estimated using Bloomberg data. For reference only. Index yield is not equivalent to yield/return of the fund. Positive yield does not mean positive return. Covered call writing can limit the upside potential of the underlying security. Payments of distributions out of capital or effectively out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Any such distributions may result in an immediate reduction in the Net Asset Value per Share of the Fund and will reduce the capital available for future investment.

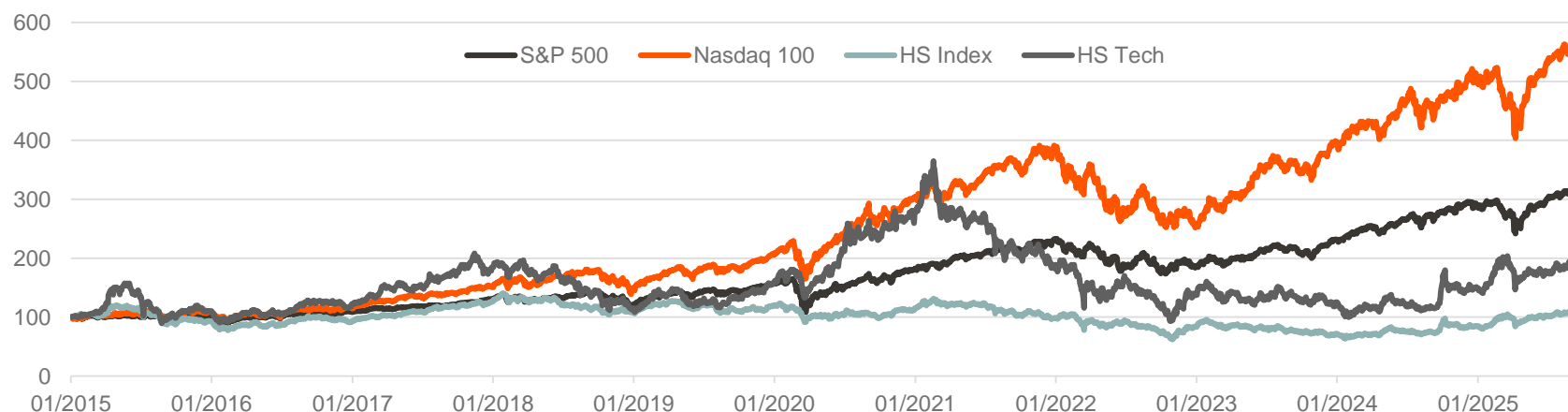
Portfolio Idea: Potentially Achieve Market Diversification

The performance of the US and Hong Kong markets showed differences over the past decade, offering valuable diversification benefits for investors.

Correlation Analysis of US and HK Markets

	S&P 500 Index	Nasdaq 100 Index	Hang Seng Index	Hang Seng Tech Index
S&P 500 Index	1.000	-	-	-
Nasdaq 100 Index	0.995	1.000	-	-
Hang Seng Index	-0.401	-0.408	1.000	-
Hang Seng Tech Index	0.239	0.275	0.523	1.000

Despite a Linkage, US and HK Markets Provide Substantial Diversification for Investors

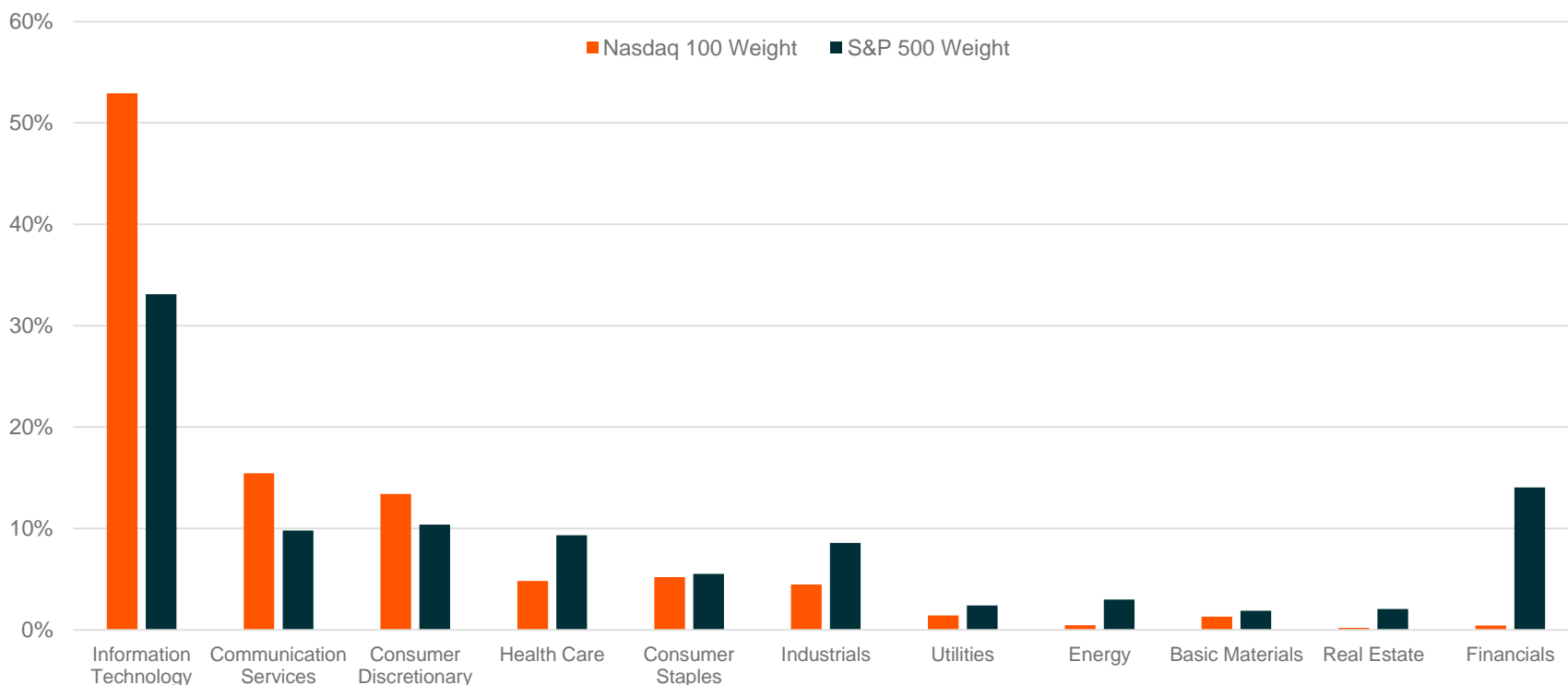


Source: Bloomberg; Data from 1 January 2015 to 29 August 2025. Diversification does not ensure a profit or guarantee against a loss.

Portfolio Idea: Potentially Achieve Sector Diversification

Risk-averse investors tend to be underweight growth-style sectors such as Information Technology, Communication Services, and Consumer Discretionary. Nasdaq 100 Covered Call ETF seeks to monetize the volatility of these sectors while potentially increasing income portfolio diversification.

Sector Breakdowns – Nasdaq 100 & S&P 500



Source: Morningstar Direct. As of 6/30/2025. Diversification does not ensure a profit or guarantee against a loss.

Appendix



About Us

GLOBAL X

by Mirae Asset



Thematic Growth



Income



Core



Commodity

EMPOWER INVESTORS WITH INTELLIGENT ETF SOLUTION

- A New York-based ETF provider founded in 2008.
- Main listing regions: US, Canada, EU, AU, HK, JP
- Became member of Mirae Asset Global Investments in 2018.
- The 12th largest ETF Issuers globally*

Source: Mirae Asset, 30 June 2025

*ETFGI, February 2025



GLOBAL X (CANADA)
AUM: US\$ 27.9bn
131 ETFs

GLOBAL X (USA)
AUM: US\$ 54.1bn
93 ETFs

GLOBAL X (COLOMBIA)
AUM: US\$ 538mn
2 ETFs

GLOBAL X (EU)
AUM: US\$ 2.5bn
42 ETFs

MIRAE ASSET (VIETNAM)
AUM: US\$ 43mn
2 ETFs

MIRAE ASSET (INDIA)
AUM: US\$ 1.6bn
28 ETFs

TIGER (KOREA)
AUM: US\$ 45.1bn
204 ETFs

GLOBAL X (JAPAN)
AUM: US\$ 3.1bn
51 ETFs

GLOBAL X (HONG KONG)
AUM: US\$ 2.7bn
38 ETFs

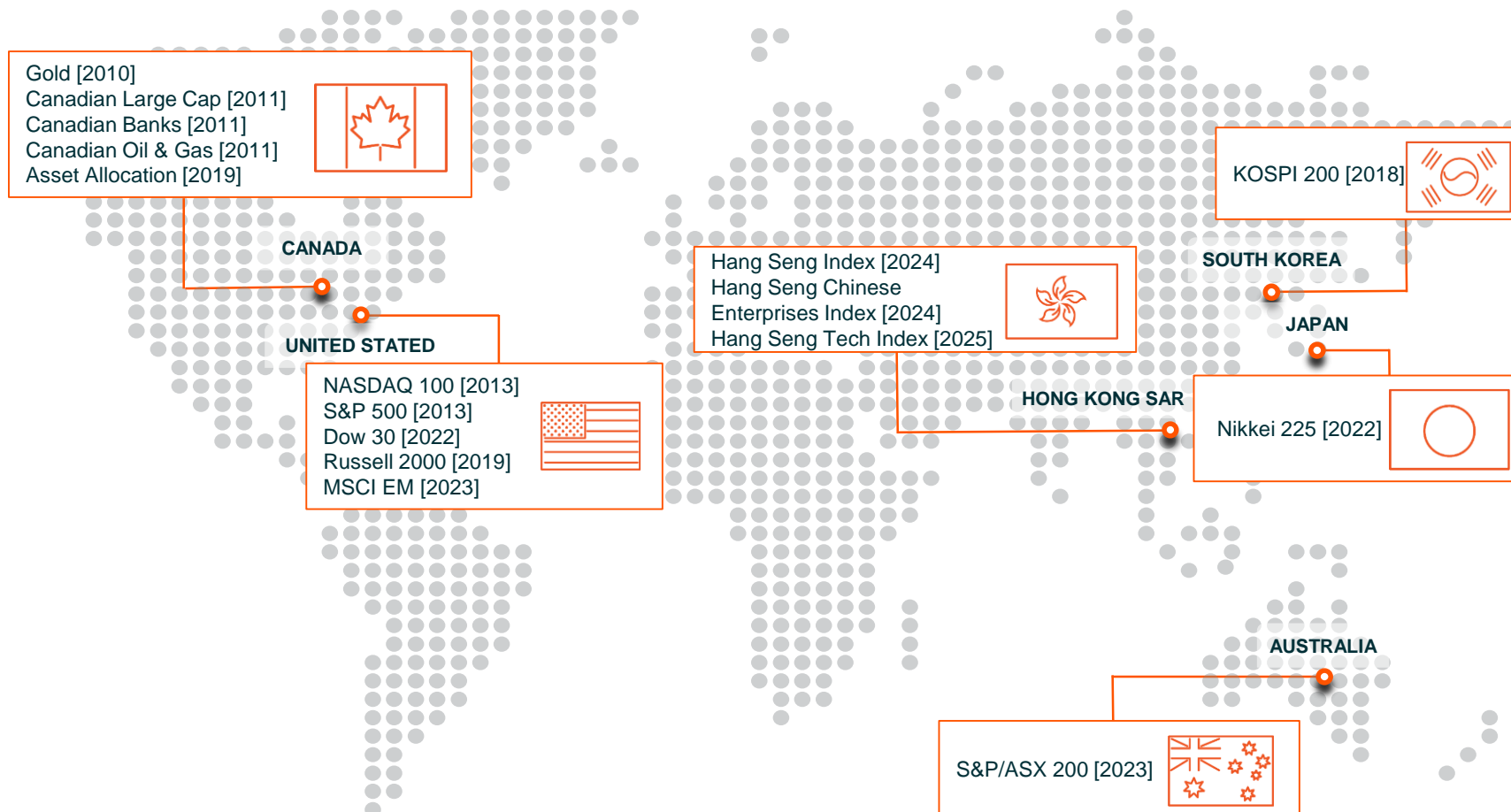
GLOBAL X (AU)
AUM: US\$ 6.3bn
43 ETFs

671
ETFs Globally

US\$162bn
Total ETFs AUM

Founded in 1997, Mirae Asset is one of the largest independent financial group based in Seoul. We are global enterprise offers asset management expertise worldwide across 14 Global markets, where we take a collaborative approach in managing a fully diversified investment platform.

Global Covered Call Leader for More Than a Decade



Inception Year in the bucket []

Source: Mirae Asset; Data as of 2025

Disclosures



Disclosures



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