

Daily Target Premium Covered Call Indices *Methodology*

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Introduction

Index Objective

The Daily Target Premium Covered Call Indices measure the performance of a long position in an underlying index and a short position in weekly call options initiated daily on every business day that corresponds to a listed option expiry date with a target annual yield from the option premium.

Index Family

S&P 500 10% Daily Premium Covered Call Index. The index measures the performance of a long position in the S&P 500 Total Return Index and a short position in a standard S&P 500 weekly call option, initiated daily. The index targets a 10% annual yield from the option premium.

Dow Jones U.S. Dividend 100 10% Daily Premium Covered Call Index. The index measures the performance of a long position in the Dow Jones U.S. Dividend 100 Total Return Index and a short position in a standard S&P 500 weekly call option, initiated daily. The index targets a 10% annual yield from the option premium.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Options Indices Policies and Practices Methodology	Options Indices Policies & Practices

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Index Construction

The short position in the call option initiates on every business day that corresponds to a listed option expiry date. Select the nearest contract with a strike price at or immediately above the S&P 500 closing price on day $t - 1$. Using the last bid price of the option (on day $t - 1$), estimate the notional amount of the short call option component as a fraction (coverage ratio) of the long S&P 500 Index component notional amount. Effectively, the index writes at-the-money (ATM) calls on a portion of the equity notional in order to approximately satisfy the target yield.

The call option settles to the closing level of the S&P 500 index on maturity, and a new call option is sold at the close on the same day. The cash received on a roll day reinvests immediately into equity.

Each index with the respective underlying indices for the index's long position are listed in the below table:

Index	Underlying Index
S&P 500 10% Daily Premium Covered Call Index (USD) TR	S&P 500 TR
Dow Jones U.S. Dividend 100 10% Daily Premium Covered Call Index (USD) TR	Dow Jones U.S. Dividend 100 Total Return Index

For information on an underlying index, please refer to the respective index methodology, available at www.spglobal.com/spdji.

Pricing

Options prices are provided via vendor feed after market close.

For further information on pricing, please refer to S&P Dow Jones Indices' Options Indices Policies & Practices Methodology.

Total Return Index Calculation

On any business day t , the index floors at zero and calculates as follows:

$$Index_t = \max(0, Equity_t - Call_t) \quad (1)$$

where:

$Equity_t$ = Value of the position in underlying index, as defined in (4a) and (4b)

$Call_t$ = Value of the short call position, as defined in (5a) and (5b)

If t is a Roll Day

Select an ATM call option expiring on $t + 1$ (or the nearest following date) by finding the minimum strike K_t such that:

$$K_t \geq SPX_{t-1} \quad (2a)$$

where SPX_t is the closing level of the S&P 500 index on day t .

Determine the options quantity N_t (in shares) as follows:

$$N_t = \phi \times \frac{Index_{t-1}}{SPX_{t-1}} \quad (3a)$$

where:

ϕ = Coverage ratio, i.e. the fraction of equity notional, calculated as:

$$\phi = \min\left(1, \frac{\tau}{\psi}\right)$$

τ = Target annual premium yield (10%)

ψ = Actual premium yield from writing call options on 100% notional, calculated as:

$$\psi = 100 \times 252 \times \frac{BidNext_{t-1}}{SPX_{t-1}}$$

$BidNext_{t-1}$ = Bid price of the option selected on day $t - 1$ that expires on $t + 1$ (or the nearest following date)

The value of the equity and short call calculates as follows:

$$Equity_t = Equity_{t-1} * \frac{UnderlyingTR_t}{UnderlyingTR_{t-1}} - N_{t-1} \times \max(0, SPX_t - K_{t-1}) + N_t \times Bid_t \quad (4a)$$

$$Call_t = N_t \times Mid_t \quad (5a)$$

where:

$UnderlyingTR_t$ = The underlying index level as of day t :

N_t = Number of short call options (in shares) at the end of day t

$Mid_t = \frac{Bid_t + Ask_t}{2}$ = Mid price of the short call option at the end of day t

Bid_t = Bid price of the short call option at the end of day t

Ask_t = Ask price of the short call option at the end of day t

If t is not a Roll Day¹

The selected strike and the number of call options remain the same:

$$K_t = K_{t-1} \quad (2b)$$

$$N_t = N_{t-1} \quad (3b)$$

The value of the equity and short call calculate as follows:

$$Equity_t = Equity_{t-1} \times \frac{UnderlyingTR_t}{UnderlyingTR_{t-1}} \quad (4b)$$

$$Call_t = N_t \times Mid_t \quad (5b)$$

¹ Prior to May 12, 2022, due to unavailability of Daily Expiration Options, PM-settled options expiring on Mondays, Wednesdays and Fridays were used for back-test purposes when the index rolled only on listed option expiry dates. From May 13, 2022, onwards, a short position in the call option initiates on every business day.

Currency of Calculation and Additional Index Return Series

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to [S&P DJI Methodology & Regulatory Status Database](#).

For information on the calculation of different types of indices, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spglobal.com/spdji/.

Base Date and History Availability

The index history availability, base date, and base value are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 10% Daily Premium Covered Call Index (USD) TR	03/15/2024	08/19/2016	08/19/2016	100
Dow Jones U.S. Dividend 100 10% Daily Premium Covered Call Index (USD) TR	03/15/2024	08/19/2016	08/19/2016	100

Index Governance

Index Committee

An S&P Dow Jones Indices Index Committee maintains the index. All Committee members are full-time professional members of S&P Dow Jones Indices staff. The Index Committee meets regularly. At each meeting, the Index Committee reviews any significant market events. In addition, the Index Committee may revise index policy for timing of rebalancing or other matters.

S&P Dow Jones Indices considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology and/or Options Indices Policies & Practices Methodology.

Index Policy

Announcements

Announcements of the daily index values are made after the market close each day.

Holiday Schedule

Each index calculates daily when the underlying equity index calculates.

A complete holiday schedule for the year is available at www.spglobal.com/spdji/.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology and Options Indices Policies & Practices Methodology for the underlying indices, respectively.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices and Options Indices Policies & Practices Methodology documents for the underlying indices, respectively.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

Index Dissemination

Index levels are available through S&P Dow Jones Indices Web site at www.spglobal.com/spdji/, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	BBG	RIC
S&P 500 10% Daily Premium Covered Call Index (USD) TR	SPCCD10	.SPCCD10
Dow Jones U.S. Dividend 100 10% Daily Premium Covered Call Index (USD) TR	DJCCD10	.DJCCD10

Index Data

Daily constituent and index level data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spglobal.com/spdji/en/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices Web site at www.spglobal.com/spdji/.

Appendix

ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY²		
1.	Name of the benchmark administrator.	S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark.³	N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P DJI Options Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		January 2021
Appendix first publication:		January 2021

² The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology and the retained EU law in the UK [The Benchmarks (amendment and Transitional Provision) (EU Exit) Regulations 2019].

³ The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

Disclaimer

Performance Disclosure/Back-Tested Data

Where applicable, S&P Dow Jones Indices and its index-related affiliates (“S&P DJI”) defines various dates to assist our clients by providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are considered back-tested. S&P DJI defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company’s public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed “Date of introduction”) is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index’s public release date.

Please refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Information presented prior to an index’s launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. For the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered; the back-test history is based on the index constituents that meet the custody element as of the Launch Date. Also, the treatment of corporate actions in back-tested performance may differ from treatment for live indices due to limitations in replicating index management decisions. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate certain ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using “Backward Data Assumption” (or pulling back) of ESG data for the calculation of back-tested historical performance. “Backward Data Assumption” is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as “product involvement”) were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on “Backward Data Assumption” please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history

will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used. Index returns shown do not represent the results of actual trading of investable assets/securities. S&P DJI maintains the index and calculates the index levels and performance shown or discussed but does not manage any assets.

Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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ESG Indices Disclaimer

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S&P DJI ESG indices use ESG metrics and scores in the selection and/or weighting of index constituents. ESG scores or ratings seek to measure or evaluate a company's, or an asset's, performance with respect to environmental, social and corporate governance issues.

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Prospective users of an S&P DJI ESG Index are encouraged to read the relevant index methodology and related disclosures carefully to determine whether the index is suitable for their potential use case or investment objective.