S&P Dow Jones Indices

A Division of S&P Global

S&P 500 Defined Outcome Indices
Methodology

May 2026

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Introduction

Index Objective

The S&P 500 Defined Outcome Indices are option strategies designed to provide outcome-oriented exposure to the S&P 500 with features such as downside protection, enhanced participation, capped upside returns, and income generation. The indices use a theoretical option pricing framework calibrated on SPX option prices based on prevailing market conditions.

For information on the S&P 500, please refer to the S&P U.S. Indices Methodology, available at www.spglobal.com/spdji/.

Index Family

S&P 500 9% Buffered and 15% Buffered Indices. The indices aim to offer fixed downside protection while allowing for upside participation up to a variable level on an annual basis. Each monthly series combines a long position in a zero-strike call option with three PM-settled S&P 500 (SPX) option positions of one-year term, i.e., a long ATM put option, a short OTM put option, and a short OTM call option. The option positions are initiated once a year on the last business day the month corresponding to the relevant monthly series ("roll day") and are held to maturity. The combination of put positions offer downside protection up to the specified level, and their net cost is offset by writing a variable OTM call option. The index calculation uses theoretically priced options in order to achieve exact downside protection.

S&P 500 5% to 35% Buffered Indices. The indices aim to offer 5% to 35% downside protection while allowing for upside participation up to a variable level on an annual basis. Each monthly series combines a long position in a zero-strike call option with three PM-settled S&P 500 (SPX) option positions of one-year term, i.e., a long 5% OTM put option, a short 35% OTM put option, and a short OTM call option. The option positions are initiated once a year on the last business day the month corresponding to the relevant monthly series ("roll day"), and are held to maturity. The combination of put positions offer downside protection up to the specified level, and their net cost is offset by writing a variable OTM call option. The index calculation uses theoretically priced options in order to achieve exact downside protection.

S&P 500 100% Buffered Indices. The indices aim to offer 100% downside protection and variable upside participation on an annual basis. Each monthly series combines a long position in a zero-strike call option with two PM-settled S&P 500 (SPX) option positions of one-year term, i.e., a long ATM put option and a short OTM call option. The option positions are initiated once a year on the last business day the month corresponding to the relevant monthly series ("roll day"), and are held to maturity. The index calculation uses theoretically priced options in order to achieve exact downside protection.

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' Commodities Indices Policies & Practices Methodology	Commodities Indices Policies & Practices
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

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

S&P 500 9% Buffered and 15% Buffered Indices

On any business day t, the index level calculates as:

$$Index_t = \max(0, CallZS_t + PutATM_t - PutOTM_t - CallOTM_t + Cash_t)$$

where:

$CallZS_t$	= Value of the zero-strike call position
$PutATM_t$	= Value of the ATM put position
$PutOTM_t$	= Value of the OTM put position
$CallOTM_t$	= Value of the OTM call position
$Cash_t$	= Value of the cash position

The index values the option positions using mid-price and share-equivalent quantities:

$$CallZS_t = Num_{CallZS,t} * Mid_{CallZS,t}$$

$$PutATM_t = Num_{PutATM,t} * Mid_{PutATM,t}$$

$$PutOTM_t = Num_{PutOTM,t} * Mid_{PutOTM,t}$$

$$CallOTM_t = Num_{CallOTM,t} * Mid_{CallOTM,t}$$

If t is a roll day

The index determines strikes for the put and call options based on the S&P 500 (SPX) level on day t.

The ATM put strike $K_{PutATM,t}$ is set to match SPX_t. The implied volatility (IV) of this option calculates by interpolating the IV surface for put options expiring on the next roll day. The theoretical price of this option then calculates using the Black-76 model.

The OTM put strike $K_{PutOTM,t}$ is set to $0.91 * SPX_t$ for the 9% buffer and $0.85 * SPX_t$ for the 15% buffer.

The index selects the call strike to be OTM (i.e., $K_{CallOTM,t} \geq SPX_t$) with a mid price that helps offset the put options' net cost. The target mid price is:

$$Mid_{target,t} = max\left(0, Mid_{PutATM,t} - Mid_{PutOTM,t} + Mid_{CallZS,t} - SPX_t\right)$$

The index selects the call strike such that its mid price is closest to $Mid_{target,t}$ by evaluating its theoretical price using the IV surface for call options expiring on the next roll day.

The index calculates the number of options (share-equivalent) for full coverage, based on an intermediate level of the index:

$$Index_t^* = Cash_{t-1} * \left(1 + Rf_{t-1} * \frac{ACT_{t-1,t}}{360}\right)$$
$$+Num_{CallZS,t-1} max\left(0, SET_t - K_{CallZS,t-1}\right)$$
$$+Num_{PutATM,t-1} max\left(0, K_{PutATM,t-1} - SET_t\right)$$
$$-Num_{PutOTM,t-1} max\left(0, K_{PutOTM,t-1} - SET_t\right)$$
$$-Num_{CallOTM,t-1} max\left(0, SET_t - K_{CallOTM,t-1}\right)$$

$$Num_{CallZS,t} = \frac{Index_t^*}{SPX_t}$$

$$Num_{PutATM,t} = \frac{Index_t^*}{SPX_t}$$

$$Num_{PutOTM,t} = \frac{Index_t^*}{SPX_t}$$

$$Num_{CallOTM,t} = \frac{Index_t^*}{SPX_t}$$

New options expiring on the next year’s roll day are bought or sold at the end of day.

The cash position is adjusted for payouts from the expiring options, and the net cost of the new options:

$$Cash_t = Index_t^*$$
$$-Num_{CallZS,t} * Mid_{CallZS,t}$$
$$-Num_{PutATM,t} * Mid_{PutATM,t}$$
$$+Num_{PutOTM,t} * Mid_{PutOTM,t}$$
$$+Num_{CallOTM,t} * Mid_{CallOTM,t}$$

where:

Rf_t	= Effective Fed Funds rate on day t
$ACT_{t-1,t}$	= Number of calendar days between $t-1$ (exclusive) and t (inclusive)
SET_t	= Settlement price of SPX on day t

<u>If t is not a roll day</u>

The number of options stay the same:

$$Num_{CallZS,t} = Num_{CallZS,t-1}$$

$$Num_{PutATM,t} = Num_{PutATM,t-1}$$

$$Num_{PutOTM,t} = Num_{PutOTM,t-1}$$

$$Num_{CallOTM,t} = Num_{CallOTM,t-1}$$

The cash position accrues interest:

$$Cash_t = Cash_{t-1} * \left(1 + Rf_{t-1} * \frac{ACT_{t-1,t}}{360}\right)$$

For details on theoretical option price calculation, please see Appendix A.

Composite Index Calculation

A balanced composite index calculates for the 9% Buffer and 15% Buffer Indices by assigning equal weight to each monthly series at each monthly roll date.

$$Composite_t = \sum_i Composite_{i,t}$$

where $Composite_{i,t}$ is the level of the i-th monthly series in the composite index.

If t is a monthly roll date:

$$Composite_{i,t} = \frac{1}{N} \times \sum_i Index_{i,t}$$

where N is the number of monthly series available on day t.

If t is not a monthly roll date:

$$Composite_{i,t} = Composite_{i,t-1} \times \frac{Index_{i,t}}{Index_{i,t-1}}$$

S&P 500 5% to 35% Buffered Indices

On any business day t, the index level calculates as:

$$Index_t = \max(0, CallZS_t + PutOTM5_t - PutOTM35_t - CallOTM_t + Cash_t)$$

where:

$CallZS_t$ = Value of the zero-strike call position

$PutOTM5_t$ = Value of the 5% OTM put position

$PutOTM35_t$ = Value of the 35% OTM put position

$CallOTM_t$ = Value of the OTM call position

$Cash_t$ = Value of the cash position

The index values the option positions using mid-price and share-equivalent quantities:

$$CallZS_t = Num_{CallZS,t} * Mid_{CallZS,t}$$

$$PutOTM5_t = Num_{PutOTM5,t} * Mid_{PutOTM5,t}$$

$$PutOTM35_t = Num_{PutOTM35,t} * Mid_{PutOTM35,t}$$

$$CallOTM_t = Num_{CallOTM,t} * Mid_{CallOTM,t}$$

If t is a roll day

The index determines strikes for the put and call options based on S&P 500 (SPX) level on day t.

The 5% OTM put strike $K_{PutOTM5,t}$ is set to match $0.95 * SPX_t$. The implied volatility (IV) of this option calculates by interpolating the IV surface for put options expiring on the next roll day. The theoretical price of this option then calculates using the Black-76 model.

The 35% OTM put strike $K_{PutOTM35,t}$ is set to $0.65 * SPX_t$.

The index selects the call strike to be OTM (i.e., $K_{CallOTM,t} \geq SPX_t$) with a mid price that helps offset the put options' net cost. The target mid price is:

$$Mid_{target,t} = \max\left(0, Mid_{PutOTM5,t} - Mid_{PutOTM35,t} + Mid_{CallZS,t} - SPX_t\right)$$

The index selects the call strike such that its mid price is closest to $Mid_{target,t}$ by evaluating its theoretical price using the IV surface for call options expiring on the next roll day.

The index calculates the number of options (share-equivalent) for full coverage, based on an intermediate level of the index:

$$\begin{aligned} Index_t^* = {} & Cash_{t-1} * \left(1 + Rf_{t-1} * \frac{ACT_{t-1,t}}{360}\right) \\ & + Num_{CallZS,t-1} \max\left(0, SET_t - K_{CallZS,t-1}\right) \\ & + Num_{PutOTM5,t-1} \max\left(0, K_{PutOTM5,t-1} - SET_t\right) \\ & - Num_{PutOTM35,t-1} \max\left(0, K_{PutOTM35,t-1} - SET_t\right) \\ & - Num_{CallOTM,t-1} \max\left(0, SET_t - K_{CallOTM,t-1}\right) \end{aligned}$$

$$Num_{CallZS,t} = \frac{Index_t^*}{SPX_t}$$

$$Num_{PutOTM5,t} = \frac{Index_t^*}{SPX_t}$$

$$Num_{PutOTM35,t} = \frac{Index_t^*}{SPX_t}$$

$$Num_{CallOTM,t} = \frac{Index_t^*}{SPX_t}$$

New options expiring on the next year's roll day are bought or sold at the end of day.

The cash position adjusts for payouts from the expiring options and the net cost of the new options:

$$\begin{aligned}Cash_t = {} & Index_t^* \\ & -Num_{CallZS,t} * Mid_{CallZS,t} \\ & -Num_{PutOTM5,t} * Mid_{PutOTM5,t} \\ & +Num_{PutOTM35,t} * Mid_{PutOTM35,t} \\ & +Num_{CallOTM,t} * Mid_{CallOTM,t}\end{aligned}$$

where:

Rf_t	= Effective Fed Funds rate on day t
$ACT_{t-1,t}$	= Number of calendar days between $t-1$ (exclusive) and t (inclusive)
SET_t	= Settlement price of SPX on day t

If t is not a roll day

The number of options stay the same:

$$Num_{CallZS,t} = Num_{CallZS,t-1}$$

$$Num_{PutOTM5,t} = Num_{PutOTM5,t-1}$$

$$Num_{PutOTM35,t} = Num_{PutOTM35,t-1}$$

$$Num_{CallOTM,t} = Num_{CallOTM,t-1}$$

The cash position accrues interest:

$$Cash_t = Cash_{t-1} * \left(1 + Rf_{t-1} * \frac{ACT_{t-1,t}}{360}\right)$$

For details on theoretical option price calculation, please see Appendix A.

S&P 500 100% Buffered Indices

On any business day t the index level calculates as:

$$Index_t = \max(0, CallZS_t + PutATM_t - CallOTM_t + Cash_t)$$

where:

$CallZS_t$ = value of the zero-strike call position

$PutATM_t$ = value of the ATM put position

$CallOTM_t$ = value of the OTM call position

$Cash_t$ = value of the cash position

The index values the option positions using mid-price and share-equivalent quantities:

$$CallZS_t = Num_{CallZS,t} * Mid_{CallZS,t}$$

$$PutATM_t = Num_{PutATM,t} * Mid_{PutATM,t}$$

$$CallOTM_t = Num_{CallOTM,t} * Mid_{CallOTM,t}$$

If t is a roll day

Strikes for the put and call options are determined based on S&P 500 (SPX) level on day t.

The ATM put strike $K_{PutATM,t}$ is set to match SPX_t. The implied volatility (IV) of this option calculates by interpolating the IV surface for put options expiring on the next roll day. The theoretical price of this option then calculates using the Black-76 model.

The index selects the call strike to be OTM (i.e. $K_{CallOTM,t} \geq SPX_t$) with a mid price that helps offset the cost of the ATM put option. The target mid price is:

$$Mid_{target,t} = \max\left(0, Mid_{PutATM,t} + Mid_{CallZS,t} - SPX_t\right)$$

The index selects the call strike such that its mid price is closest to $Mid_{target,t}$ by evaluating its theoretical price using the IV surface for call options expiring on the next roll day.

The index calculates the number of options (share-equivalent) for full coverage, based on an intermediate level of the index:

$$\begin{aligned} Index_t^* = {} & Cash_{t-1} * \left(1 + Rf_{t-1} * \frac{ACT_{t-1,t}}{360}\right) \\ & + Num_{CallZS,t-1} \max\left(0, SET_t - K_{CallZS,t-1}\right) \\ & + Num_{PutATM,t-1} \max\left(0, K_{PutATM,t-1} - SET_t\right) \\ & - Num_{CallOTM,t-1} \max\left(0, SET_t - K_{CallOTM,t-1}\right) \end{aligned}$$

$$Num_{CallZS,t} = \frac{Index_t^*}{SPX_t}$$

$$Num_{PutATM,t} = \frac{Index_t^*}{SPX_t}$$

$$Num_{CallOTM,t} = \frac{Index_t^*}{SPX_t}$$

New options expiring on the next year’s roll day are bought or sold at the end of day.

The cash position adjusts for payouts from the expiring options and the net cost of the new options:

$$\begin{aligned} Cash_t = Index_t^* \\ -Num_{CallZS,t} * Mid_{CallZS,t} \\ -Num_{PutATM,t} * Mid_{PutATM,t} \\ +Num_{CallOTM,t} * Mid_{CallOTM,t} \end{aligned}$$

where:

Rf_t	= Effective Fed Funds rate on day t
$ACT_{t-1,t}$	= Number of calendar days between $t-1$ (exclusive) and t (inclusive)
SET_t	= Settlement price of SPX on day t

<u>If t is not a roll day</u>

The number of options stay the same:

$$Num_{CallZS,t} = Num_{CallZS,t-1}$$

$$Num_{PutATM,t} = Num_{PutATM,t-1}$$

$$Num_{CallOTM,t} = Num_{CallOTM,t-1}$$

The cash position accrues interest:

$$Cash_t = Cash_{t-1} * \left(1 + Rf_{t-1} * \frac{ACT_{t-1,t}}{360}\right)$$

For details on theoretical option price calculation, please see Appendix A.

Index Maintenance

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.

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 the *S&P DJI Methodology & Regulatory Status Database*.

Base Date and History Availability

The index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 9% Buffered Index January Series (USD) ER	05/15/2026	12/30/1996	12/30/1996	100
S&P 500 9% Buffered Index February Series (USD) ER	05/15/2026	01/30/1996	01/30/1996	100
S&P 500 9% Buffered Index March Series (USD) ER	05/15/2026	02/28/1996	02/28/1996	100
S&P 500 9% Buffered Index April Series (USD) ER	05/15/2026	03/28/1996	03/28/1996	100
S&P 500 9% Buffered Index May Series (USD) ER	05/15/2026	04/29/1996	04/29/1996	100
S&P 500 9% Buffered Index June Series (USD) ER	05/15/2026	05/30/1996	05/30/1996	100
S&P 500 9% Buffered Index July Series (USD) ER	05/15/2026	06/27/1996	06/27/1996	100
S&P 500 9% Buffered Index August Series (USD) ER	05/15/2026	07/30/1996	07/30/1996	100
S&P 500 9% Buffered Index September Series (USD) ER	05/15/2026	08/29/1996	08/29/1996	100
S&P 500 9% Buffered Index October Series (USD) ER	05/15/2026	09/27/1996	09/27/1996	100
S&P 500 9% Buffered Index November Series (USD) ER	05/15/2026	10/30/1996	10/30/1996	100
S&P 500 9% Buffered Index December Series (USD) ER	05/15/2026	11/27/1996	11/27/1996	100
S&P 500 9% Buffered Composite Index (USD) ER	05/15/2026	01/31/1996	01/31/1996	100
S&P 500 15% Buffered Index January Series (USD) ER	05/15/2026	12/30/1996	12/30/1996	100
S&P 500 15% Buffered Index February Series (USD) ER	05/15/2026	01/30/1996	01/30/1996	100
S&P 500 15% Buffered Index March Series (USD) ER	05/15/2026	02/28/1996	02/28/1996	100
S&P 500 15% Buffered Index April Series (USD) ER	05/15/2026	03/28/1996	03/28/1996	100
S&P 500 15% Buffered Index May Series (USD) ER	05/15/2026	04/29/1996	04/29/1996	100
S&P 500 15% Buffered Index June Series (USD) ER	05/15/2026	05/30/1996	05/30/1996	100
S&P 500 15% Buffered Index July Series (USD) ER	05/15/2026	06/27/1996	06/27/1996	100
S&P 500 15% Buffered Index August Series (USD) ER	05/15/2026	07/30/1996	07/30/1996	100
S&P 500 15% Buffered Index September Series (USD) ER	05/15/2026	08/29/1996	08/29/1996	100
S&P 500 15% Buffered Index October Series (USD) ER	05/15/2026	09/27/1996	09/27/1996	100
S&P 500 15% Buffered Index November Series (USD) ER	05/15/2026	10/30/1996	10/30/1996	100
S&P 500 15% Buffered Index December Series (USD) ER	05/15/2026	11/27/1996	11/27/1996	100
S&P 500 15% Buffered Composite Index (USD) ER	05/15/2026	01/31/1996	01/31/1996	100
S&P 500 5% to 35% Buffered Index January Series (USD) ER	05/15/2026	12/30/1996	12/30/1996	100
S&P 500 5% to 35% Buffered Index February Series (USD) ER	05/15/2026	01/30/1996	01/30/1996	100

Index	Launch Date	First Value Date	Base Date	Base Value
S&P 500 5% to 35% Buffered Index March Series (USD) ER	05/15/2026	02/28/1996	02/28/1996	100
S&P 500 5% to 35% Buffered Index April Series (USD) ER	05/15/2026	03/28/1996	03/28/1996	100
S&P 500 5% to 35% Buffered Index May Series (USD) ER	05/15/2026	04/29/1996	04/29/1996	100
S&P 500 5% to 35% Buffered Index June Series (USD) ER	05/15/2026	05/30/1996	05/30/1996	100
S&P 500 5% to 35% Buffered Index July Series (USD) ER	05/15/2026	06/27/1996	06/27/1996	100
S&P 500 5% to 35% Buffered Index August Series (USD) ER	05/15/2026	07/30/1996	07/30/1996	100
S&P 500 5% to 35% Buffered Index September Series (USD) ER	05/15/2026	08/29/1996	08/29/1996	100
S&P 500 5% to 35% Buffered Index October Series (USD) ER	05/15/2026	09/27/1996	09/27/1996	100
S&P 500 5% to 35% Buffered Index November Series (USD) ER	05/15/2026	10/30/1996	10/30/1996	100
S&P 500 5% to 35% Buffered Index December Series (USD) ER	05/15/2026	11/27/1996	11/27/1996	100
S&P 500 100% Buffered Index January Series (USD) ER	05/15/2026	12/30/1996	12/30/1996	100
S&P 500 100% Buffered Index February Series (USD) ER	05/15/2026	01/30/1996	01/30/1996	100
S&P 500 100% Buffered Index March Series (USD) ER	05/15/2026	02/28/1996	02/28/1996	100
S&P 500 100% Buffered Index April Series (USD) ER	05/15/2026	03/28/1996	03/28/1996	100
S&P 500 100% Buffered Index May Series (USD) ER	05/15/2026	04/29/1996	04/29/1996	100
S&P 500 100% Buffered Index June Series (USD) ER	05/15/2026	05/30/1996	05/30/1996	100
S&P 500 100% Buffered Index July Series (USD) ER	05/15/2026	06/27/1996	06/27/1996	100
S&P 500 100% Buffered Index August Series (USD) ER	05/15/2026	07/30/1996	07/30/1996	100
S&P 500 100% Buffered Index September Series (USD) ER	05/15/2026	08/29/1996	08/29/1996	100
S&P 500 100% Buffered Index October Series (USD) ER	05/15/2026	09/27/1996	09/27/1996	100
S&P 500 100% Buffered Index November Series (USD) ER	05/15/2026	10/30/1996	10/30/1996	100
S&P 500 100% Buffered Index December Series (USD) ER	05/15/2026	11/27/1996	11/27/1996	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 Committee reviews pending corporate actions that may affect index constituents, statistics comparing the composition of the indices to the market, companies that are being considered as candidates for addition to the indices, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting companies, treatment of dividends, share counts 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.

Index Policy

Announcements

All index constituents are evaluated daily for data needed to calculate index levels and returns and are communicated to clients in end-of-day files. Any unusual treatment or short notice of an event may be communicated to clients via email.

For more information, please refer to the Announcements section of S&P Dow Jones Indices' Commodity Indices Policies & Practices Methodology.

Holiday Schedule

The index calculates daily throughout the calendar year on each business day.

A complete holiday schedule for the year is available on S&P Dow Jones Indices' Web site at www.spglobal.com/spdji/.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

A stock market circuit breaker that halts trading for the remainder of a given business day is considered a market disruption event.

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

Recalculation Policy

Intraday index calculations are executed for some index versions whenever the index's primary exchanges are open. In case an issue arises during calculation, the index is restated, based on feasibility assessment by the index committee, for every reported intraday index level period following the issue.

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 the S&P DJI Methodology & Regulatory Status Database for a complete list of indices covered by this document.

Index Name	BBG	RIC
S&P 500 9% Buffered Index January Series (USD) ER	SPXDT9JA	.SPXDT9JA
S&P 500 9% Buffered Index February Series (USD) ER	SPXDT9FE	.SPXDT9FE
S&P 500 9% Buffered Index March Series (USD) ER	SPXDT9MR	.SPXDT9MR
S&P 500 9% Buffered Index April Series (USD) ER	SPXDT9AP	.SPXDT9AP
S&P 500 9% Buffered Index May Series (USD) ER	SPXDT9MY	.SPXDT9MY
S&P 500 9% Buffered Index June Series (USD) ER	SPXDT9JN	.SPXDT9JN
S&P 500 9% Buffered Index July Series (USD) ER	SPXDT9JL	.SPXDT9JL
S&P 500 9% Buffered Index August Series (USD) ER	SPXDT9AG	.SPXDT9AG
S&P 500 9% Buffered Index September Series (USD) ER	SPXDT9SE	.SPXDT9SE
S&P 500 9% Buffered Index October Series (USD) ER	SPXDT9OC	.SPXDT9OC
S&P 500 9% Buffered Index November Series (USD) ER	SPXDT9NV	.SPXDT9NV
S&P 500 9% Buffered Index December Series (USD) ER	SPXDT9DC	.SPXDT9DC
S&P 500 9% Buffered Composite Index (USD) ER	SPXDT9CX	.SPXDT9CX
S&P 500 15% Buffered Index January Series (USD) ER	SPXD15JA	.SPXD15JA
S&P 500 15% Buffered Index February Series (USD) ER	SPXD15FE	.SPXD15FE
S&P 500 15% Buffered Index March Series (USD) ER	SPXD15MR	.SPXD15MR
S&P 500 15% Buffered Index April Series (USD) ER	SPXD15AP	.SPXD15AP
S&P 500 15% Buffered Index May Series (USD) ER	SPXD15MY	.SPXD15MY
S&P 500 15% Buffered Index June Series (USD) ER	SPXD15JN	.SPXD15JN
S&P 500 15% Buffered Index July Series (USD) ER	SPXD15JL	.SPXD15JL
S&P 500 15% Buffered Index August Series (USD) ER	SPXD15AG	.SPXD15AG
S&P 500 15% Buffered Index September Series (USD) ER	SPXD15SP	.SPXD15SP
S&P 500 15% Buffered Index October Series (USD) ER	SPXD15OC	.SPXD15OC
S&P 500 15% Buffered Index November Series (USD) ER	SPXD15NV	.SPXD15NV
S&P 500 15% Buffered Index December Series (USD) ER	SPXD15DC	.SPXD15DC
S&P 500 15% Buffered Composite Index (USD) ER	SPXD15CX	.SPXD15CX
S&P 500 5% to 35% Buffered Index January Series (USD) ER	SPXD535J	.SPXD535J
S&P 500 5% to 35% Buffered Index February Series (USD) ER	SPXD535F	.SPXD535F
S&P 500 5% to 35% Buffered Index March Series (USD) ER	SPXD535M	.SPXD535M
S&P 500 5% to 35% Buffered Index April Series (USD) ER	SPXD535A	.SPXD535A
S&P 500 5% to 35% Buffered Index May Series (USD) ER	SPXD535Y	.SPXD535Y
S&P 500 5% to 35% Buffered Index June Series (USD) ER	SPXD535E	.SPXD535E
S&P 500 5% to 35% Buffered Index July Series (USD) ER	SPXD535L	.SPXD535L
S&P 500 5% to 35% Buffered Index August Series (USD) ER	SPXD535G	.SPXD535G
S&P 500 5% to 35% Buffered Index September Series (USD) ER	SPXD535S	.SPXD535S
S&P 500 5% to 35% Buffered Index October Series (USD) ER	SPXD535O	.SPXD535O
S&P 500 5% to 35% Buffered Index November Series (USD) ER	SPXD535N	.SPXD535N
S&P 500 5% to 35% Buffered Index December Series (USD) ER	SPXD535D	.SPXD535D

Index Name	BBG	RIC
S&P 500 100% Buffered Index January Series (USD) ER	SPXD100J	.SPXD100J
S&P 500 100% Buffered Index February Series (USD) ER	SPXD100F	.SPXD100F
S&P 500 100% Buffered Index March Series (USD) ER	SPXD100M	.SPXD100M
S&P 500 100% Buffered Index April Series (USD) ER	SPXD100A	.SPXD100A
S&P 500 100% Buffered Index May Series (USD) ER	SPXD100Y	.SPXD100Y
S&P 500 100% Buffered Index June Series (USD) ER	SPXD100E	.SPXD100E
S&P 500 100% Buffered Index July Series (USD) ER	SPXD100L	.SPXD100L
S&P 500 100% Buffered Index August Series (USD) ER	SPXD100G	.SPXD100G
S&P 500 100% Buffered Index September Series (USD) ER	SPXD100S	.SPXD100S
S&P 500 100% Buffered Index October Series (USD) ER	SPXD100O	.SPXD100O
S&P 500 100% Buffered Index November Series (USD) ER	SPXD100N	.SPXD100N
S&P 500 100% Buffered Index December Series (USD) ER	SPXD100D	SPXD100D

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

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Appendix A: Theoretical Option Price Calculation

Pricing the Zero-Strike Call Option

$$Mid_{CallZS,t} = F \times \exp - rT$$

where:

F = Forward price of SPX on expiry date

r = Continuously compounded annual interest rate

T = Time to expiry in years

Option Pricing Using a Theoretical Approach

Implied volatility (IV) calculates for put and call options using cubic spline interpolation across the options' respective IV surfaces for the specified expiry date. Options of all strikes expiring within a three-month window around the target expiry date are included in modeling the IV surface. FINCAD is used to perform all interpolation and pricing calculations.

If the selected strike is such that the Put is in the money (ITM), then the index uses the call options' IV to calculate IV by interpolation. Conversely, for calculating IV of an ITM call, the index uses the IV surface of the put options expiring on the same date.

Using the estimated IV, a theoretical price calculates for each option by applying the Black-76 model.

Appendix B: Historical Rule Deviations

S&P 500 9% Buffered and 15% Buffered Indices. Prior to 2023, a combination of call and put positions was used in lieu of the zero-strike call:

$$Index_t = \max(0, Call60_t - Put60_t - Call120_t + Put120_t + PutATM_t - PutOTM_t - CallOTM_t + Cash_t)$$

where:

$Call60_t = \text{value of the 60\% moneyness call position}$

$Put60_t = \text{value of the 60\% moneyness put position}$

$Call120_t = \text{value of the 120\% moneyness call position}$

$Put120_t = \text{value of the 120\% moneyness put position}$

Prior to 2023, different option strikes were set as follows:

The 60% call strike $K_{Call60,t}$ is set to $0.6 * SPX_t$

The 60% put strike $K_{Put60,t}$ is set to $0.6 * SPX_t$

The 120% call strike $K_{Call120,t}$ is set to $1.2 * SPX_t$

The 120% put strike $K_{Put120,t}$ is set to $1.2 * SPX_t$

S&P 500 5% to 35% Buffered Indices. Prior to 2023, the index used a combination of call and put positions in lieu of the zero-strike call:

$$Index_t = \max(0, Call60_t - Put60_t - Call120_t + Put120_t + PutOTM5_t - PutOTM35_t - CallOTM_t + Cash_t)$$

where:

$Call60_t$	= Value of the 60% moneyness call position
$Put60_t$	= Value of the 60% moneyness put position
$Call120_t$	= Value of the 120% moneyness call position
$Put120_t$	= Value of the 120% moneyness put position

Disclaimer

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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.

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