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Related ETFs

Please click below for fund holdings and important performance information.

[QYLD - Global X Nasdaq 100 Covered Call ETF](#)

[XYLD- Global X S&P 500 Covered Call ETF](#)

[RYLD- Global X Russell 2000 Covered Call ETF](#)

[DJIA - Global X Dow 30 Covered Call ETF](#)

[QYLG - Global X Nasdaq 100 Covered Call & Growth ETF](#)

[XYLG - Global X S&P 500 Covered Call & Growth ETF](#)

GLOBAL X ETFs RESEARCH

Global X Covered Call Report: August 2022

Editor's Note: Please see the glossary at the end for all terms highlighted in **sea green** found in the order that they appear.

The Global X Research Team is pleased to release the distribution and premium numbers for our covered call ETFs for August. Global X's Covered Call suite of ETFs invest in the underlying securities of an index and sell call options on that index. These strategies are designed to provide investors with an alternative source of income, while offering different sources of risks and returns to an income-oriented portfolio.

[Click here to download the August 2022 Covered Call Report](#)

In the month of August, the **VIX** increased from 22.84 to 25.87. This relatively elevated volatility level compared to historical averages led to higher premium levels in the month of August for our covered call funds. For instance, QYLD had an August premium of 2.78%. However, volatility is still below where it was in the late spring and early summer months, as markets have now become accustomed to the Federal Reserve's rate hiking path, and their reinforcement of current policies. In the month of August, treasuries also sold off, with 10yr yields rising to 3.20% from 2.65%. Major indexes like the S&P 500, Nasdaq 100, and Russell 2000 all sold off in the month of August, with the Nasdaq 100 leading the pack down over -5.1%. This compares to a -4.1% decline for the S&P 500 and -2.1% decline for the Russell 2000 in that time span. With the pressure that rising rates has put on equities, this has subsequently led to this increased volatility in the market, leading to a continuation of elevated options premiums on covered call writing strategies relative to historical norms



GLOBAL X COVERED CALL ETFS OVERVIEW

	QYLD	QYLG	XYLD	XYLG	RYLD	DJIA
Primary Goal	Current Income	Current Income and Growth	Current Income	Current Income and Growth	Current Income	Current Income
Distribution Frequency	Monthly	Monthly	Monthly	Monthly	Monthly	Monthly
Expense Ratio	0.60%	0.60%	0.60%	0.60%	0.60% ³ / 0.70% ⁴	0.60%
Underlying Index¹	Cboe Nasdaq-100 BuyWrite V2 Index	Cboe NASDAQ-100 Half BuyWrite V2 Index	Cboe S&P 500 BuyWrite Index	Cboe S&P 500 Half BuyWrite Index	Cboe Russell 2000 BuyWrite Index	DJIA Cboe BuyWrite v2 Index
Equity Index²	Nasdaq 100	Nasdaq 100	S&P 500	S&P 500	Russell 2000	Dow Jones Industrial Average
Option Moneyess	At-the-money	At-the-money	At-the-money	At-the-money	At-the-money	At-the-money
Percentage of Portfolio Covered	100%	50%	100%	50%	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 writes call options on 50% of the portfolio	Buys the stocks in the equity index and writes corresponding call options on 100% of the portfolio	Buys the stocks in the equity index and writes call options on 50% of the portfolio	Buys the stocks in the equity index and writes corresponding call options on 100% of the portfolio	Buys the stocks in the equity index and writes corresponding call options on 100% of the portfolio

¹ Underlying 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.

³ 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, 2023.

⁴ 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



MONTHLY PREMIUMS AND DISTRIBUTIONS

DATE	QYLD		XYLD		RYLD	
	Monthly Distribution Cap: 1%		Monthly Distribution Cap: 1%		Monthly Distribution Cap: 1%	
	Option Premium	Distribution	Option Premium	Distribution	Option Premium	Distribution
Dec 2018	1.62%	0.81%	0.63%	0.87%	-	-
Jan 2019	2.21%	1.00%	0.66%	0.50%	-	-
Feb 2019	1.66%	0.83%	0.43%	0.50%	-	-
Mar 2019	1.81%	0.89%	0.42%	0.50%	-	-
Apr 2019	1.61%	0.78%	0.25%	0.50%	-	-
May 2019	1.89%	0.94%	0.54%	0.50%	1.88%	0.94%
Jun 2019	1.90%	0.94%	0.50%	0.50%	1.76%	0.88%
Jul 2019	1.50%	0.73%	0.26%	0.50%	1.42%	0.53%
Aug 2019	2.37%	1.00%	0.89%	0.50%	2.66%	1.00%
Sep 2019	1.56%	0.78%	0.28%	0.50%	1.67%	0.85%
Oct 2019	1.56%	0.77%	0.35%	0.50%	1.55%	0.67%
Nov 2019	1.68%	0.83%	0.38%	0.50%	1.85%	0.99%
Dec 2019	1.40%	0.70%	0.21%	0.50%	1.29%	0.65%
Jan 2020	1.68%	0.83%	0.33%	0.50%	1.52%	0.77%
Feb 2020	2.30%	1.00%	0.51%	0.50%	1.87%	0.94%
Mar 2020	4.41%	1.00%	3.92%	0.50%	5.07%	1.00%
Apr 2020	3.62%	1.00%	2.46%	0.50%	6.04%	1.00%
May 2020	3.71%	1.00%	2.26%	0.49%	5.59%	0.99%
Jun 2020	2.70%	1.00%	1.54%	0.50%	4.38%	1.00%
Jul 2020	3.31%	1.00%	1.49%	0.50%	3.99%	1.00%
Aug 2020	2.32%	1.00%	1.74%	0.88%	2.35%	1.00%
Sep 2020	3.39%	1.00%	2.13%	1.00%	2.64%	1.00%
Oct 2020	3.54%	1.00%	2.54%	1.00%	3.27%	1.00%
Nov 2020	2.36%	1.00%	1.95%	0.98%	3.06%	1.00%
Dec 2020	2.46%	1.01%	1.81%	0.87%	2.75%	1.01%
Jan 2021	3.27%	1.00%	2.44%	1.00%	3.32%	0.99%
Feb 2021	2.29%	1.00%	1.55%	0.76%	3.14%	1.00%
Mar 2021	2.88%	1.00%	1.76%	0.88%	3.06%	0.99%
Apr 2021	2.18%	1.00%	1.50%	0.75%	2.70%	1.00%
May 2021	2.02%	1.00%	1.38%	0.69%	2.38%	1.00%
Jun 2021	1.78%	0.87%	1.59%	0.79%	2.28%	0.98%
Jul 2021	2.02%	0.87%	1.38%	0.69%	2.64%	0.99%
Aug 2021	1.64%	0.82%	1.50%	0.75%	2.54%	1.00%



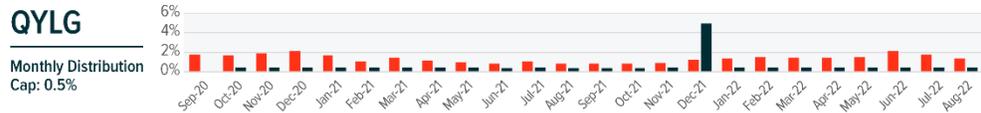
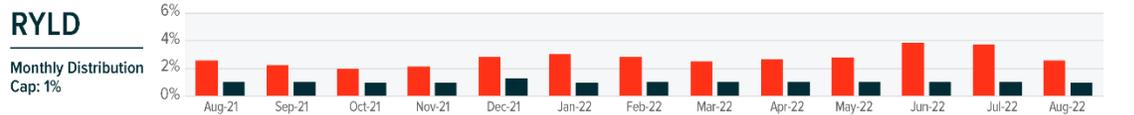
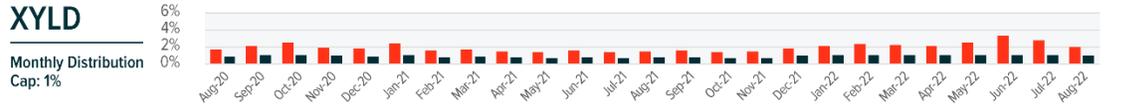
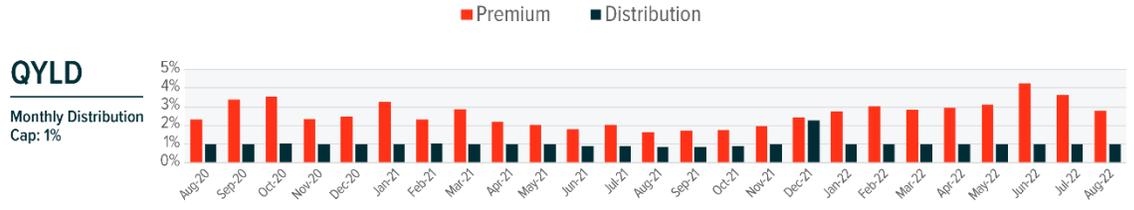
DATE	QYLD		XYLD		RYLD	
	Monthly Distribution Cap: 1%		Monthly Distribution Cap: 1%		Monthly Distribution Cap: 1%	
	Option Premium	Distribution	Option Premium	Distribution	Option Premium	Distribution
Sept 2021	1.70%	0.83%	1.54%	0.75%	2.24%	1.00%
Oct 2021	1.74%	0.87%	1.39%	0.69%	2.00%	0.98%
Nov 2021	1.95%	0.98%	1.44%	0.72%	2.14%	0.99%
Dec 2021	2.43%	2.25%	1.83%	0.91%	2.82%	1.27%
Jan 2022	2.76%	0.99%	2.09%	1.00%	3.04%	0.99%
Feb 2022	3.03%	1.01%	2.38%	1.02%	2.84%	1.00%
Mar 2022	2.83%	1.00%	2.26%	1.00%	2.50%	1.01%
Apr 2022	2.94%	1.00%	2.09%	1.01%	2.66%	1.00%
May 2022	3.12%	1.01%	2.51%	1.01%	2.78%	1.01%
Jun 2022	4.27%	1.00%	3.32%	1.00%	3.86%	1.00%
Jul 2022	3.62%	1.00%	2.75%	1.01%	3.75%	1.02%
Aug 2022	2.78%	1.00%	2.01%	0.99%	2.58%	0.99%

DATE	QYLG		XYLG		DJIA	
	Monthly Distribution Cap: 0.50%		Monthly Distribution Cap: 0.50%		Monthly Distribution Cap: 1.00%	
	Option Premium	Distribution	Option Premium	Distribution	Option Premium	Distribution
Sept 2020	1.80%	-	1.03%	-	-	-
Oct 2020	1.73%	0.51%	1.21%	0.50%	-	-
Nov 2020	1.93%	0.50%	0.59%	0.47%	-	-
Dec 2020	2.11%	0.50%	0.57%	0.46%	-	-
Jan 2021	1.70%	0.50%	1.21%	0.50%	-	-
Feb 2021	1.12%	0.50%	0.77%	0.39%	-	-
Mar 2021	1.46%	0.50%	0.84%	0.42%	-	-
Apr 2021	1.13%	0.50%	0.76%	0.38%	-	-
May 2021	1.01%	0.50%	0.69%	0.34%	-	-
Jun 2021	0.89%	0.44%	0.79%	0.28%	-	-
Jul 2021	1.05%	0.50%	0.76%	0.38%	-	-
Aug 2021	0.87%	0.43%	0.75%	0.37%	-	-
Sept 2021	0.86%	0.43%	0.73%	0.37%	-	-
Oct 2021	0.88%	0.44%	0.69%	0.35%	-	-
Nov 2021	0.93%	0.47%	0.74%	0.37%	-	-
Dec 2021	1.23%	4.29%	0.89%	3.46%	-	-
Jan 2022	1.40%	0.50%	1.04%	0.50%	-	-
Feb 2022	1.55%	0.50%	1.17%	0.50%	-	-
Mar 2022	1.44%	0.50%	1.14%	0.49%	1.76%	0.88%
Apr 2022	1.47%	0.51%	1.05%	0.51%	1.74%	0.80%
May 2022	1.57%	0.50%	1.25%	0.50%	1.45%	0.72%
Jun 2022	2.14%	0.49%	1.66%	0.50%	2.37%	1.00%
Jul 2022	1.78%	0.49%	1.38%	0.50%	1.76%	0.89%
Aug 2022	1.38%	0.51%	1.00%	0.50%	1.29%	0.65%

As a general guideline, the monthly distribution of each fund is capped at the lower of: a) half of premiums received, or b) 1% (for QYLD, RYLD, XYLD and DJIA)/0.5% (for QYLG and XYLG) 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.

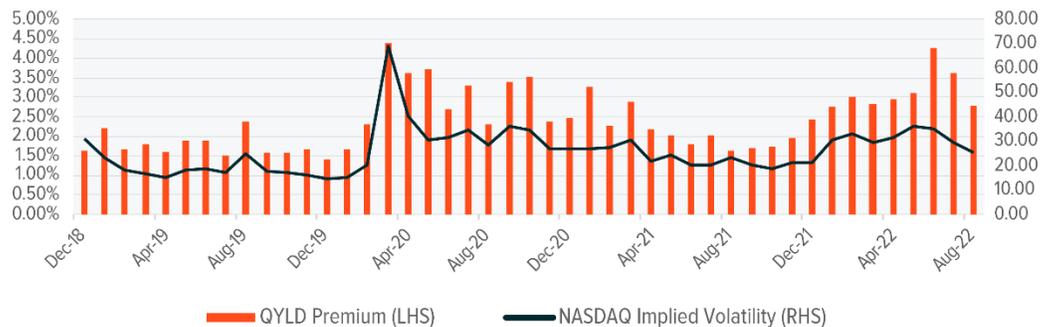


MONTHLY PREMIUMS AND DISTRIBUTIONS

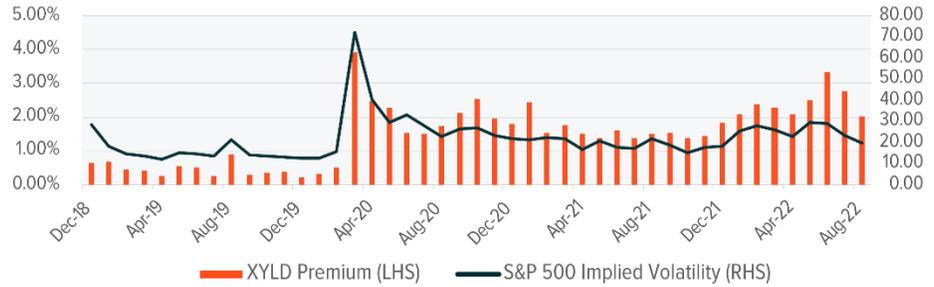


Fund Premiums and Implied Index Volatility

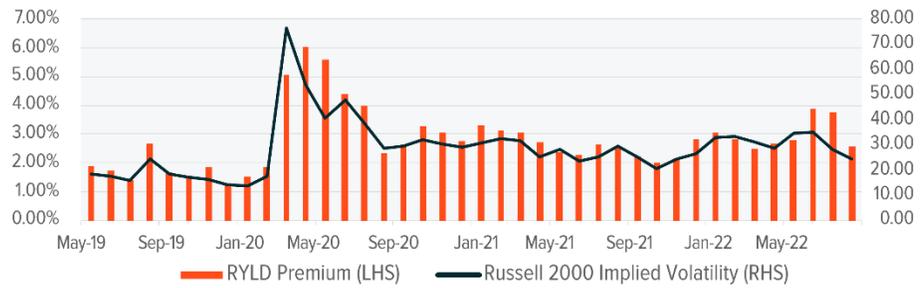
QYLD PREMIUM VS NASDAQ 100 IMPLIED VOLATILITY



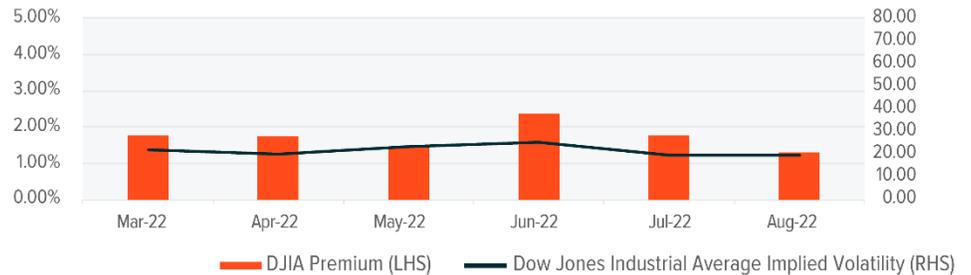
XYLD PREMIUM VS S&P 500 IMPLIED VOLATILITY



RYLD PREMIUM VS RUSSELL 2000 IMPLIED VOLATILITY



DJIA PREMIUM VS DOW JONES INDUSTRIAL AVERAGE IMPLIED VOLATILITY



KEEP UP WITH THE LATEST RESEARCH FROM GLOBAL X

To learn more about our covered call options, read the latest research from Global X, including:

- [QYLD: A Covered Call Strategy for Rising Yields](#)
- [Covered Call Strategies, Explained](#)
- [Income Outlook: Q3 2022- Record Inflation Continues to Drive Markets](#)

Glossary

VIX: The Chicago Board Options Exchange Volatility Index commonly referred to as VIX, reflects a market estimate of future volatility of the S&P 500 Index, based on the weighted average of the implied volatilities.



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 in the Funds 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 engages 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 continue 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 index's current market price. QYLD, XYLD, RYLD, DJIA, QYLG and XYLG are non-diversified.

Index returns are for illustrative purposes only and do not represent actual fund performance. Index returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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.

Carefully consider the funds' investment objectives, risks, and charges and expenses before investing. This and other information can be found in the funds' full or summary prospectuses, which may be obtained at globalxetfs.com. Please read the prospectus carefully before investing.

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