

Cboe offers dozens of benchmark indexes that show the performance of hypothetical strategies using index options or VIX® Futures, including:

BuyWrite Indexes

- BXMSM – Cboe S&P 500 BuyWrite Index®
- BXDSM – Cboe DJIA BuyWrite Index
- BXMDSM – Cboe S&P 500 30-Delta BuyWrite Index
- BXRSM – Cboe Russell 2000 BuyWrite Index
- BXRDSM – Cboe Russell 2000 30-Delta BuyWrite Index
- BXYSM – Cboe S&P 500 2% OTM BuyWrite Index
- BYEASM – Cboe MSCI EAFE 2% OTM BuyWrite Index
- BYEFSM – Cboe MSCI Emerging Markets 2% OTM BuyWrite Index

PutWrite Indexes

- PDEASM – Cboe MSCI EAFE 20-Delta PutWrite Index
- PDEFSM – Cboe MSCI Emerging Markets 20-Delta PutWrite Index
- PUTSM – Cboe S&P 500 PutWrite Index
- PUTRSM – Cboe Russell 2000 PutWrite Index
- WPUTSM – Cboe S&P 500 One-Week PutWrite Index
- WPTRSM – Cboe Russell 2000 One-Week PutWrite Index

Put Protection Index

- PPUTSM – Cboe S&P 500 5% Put Protection Index

VIX-Related Benchmark Indexes

- VPDSM – Cboe VIX Premium Strategy Index
- VPNSM – Cboe Capped VIX Premium Strategy Index
- VXTHSM – Cboe VIX Tail Hedge Index
- LOVOLSM – Cboe Low Volatility Index
- VSTGSM – Cboe VIX Strangle Index

Target Outcome Indexes

- SPROSM – Cboe S&P 500 Buffer Protect Index Balanced Series
- SPENSM – Cboe S&P 500 Enhanced Growth Index Balanced Series
- SPRISM – Cboe S&P 500 Range Bound Premium Income Index Series
- SPASM – Cboe S&P 500 Dividend Aristocrats Target Income Index
- SUPDNSM – Cboe S&P 500 Enhance & Buffer Index

Other Cboe Benchmark Indexes

- CMBOSM – Cboe S&P 500 Covered Combo Index
- BFLYSM – Cboe S&P 500 Iron Butterfly Index
- CNDRSM – Cboe S&P 500 Iron Condor Index
- CLLSM – Cboe S&P 500 95-110 Collar Index
- CLLRSM – Cboe Russell 2000 Zero-Cost Put Spread Collar Index
- CLLZSM – Cboe S&P 500 Zero-Cost Put Spread Collar
- RXMSM – Cboe S&P 500 Risk Reversal Index

Mutual Funds – Visit www.cboe.com/funds for testimonials and links to a study on the use of options by mutual funds.

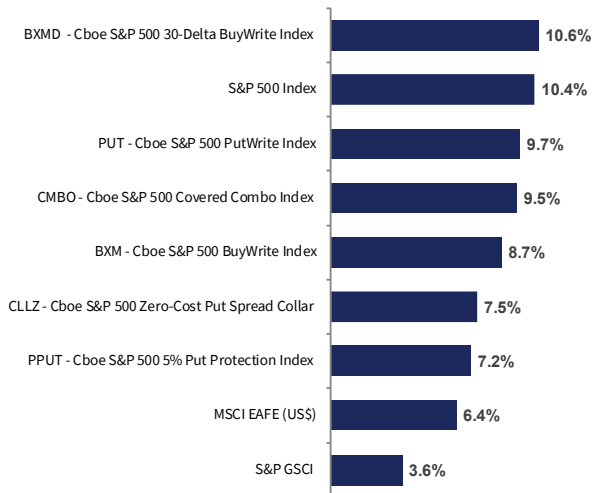
Hedge Funds – For information on the four indexes designed to show the performance of select hedge funds that invest in volatility-based strategies, please visit www.cboe.com/EH.

- Cboe EurekaHedge Short Volatility Index
- Cboe EurekaHedge Long Volatility Index
- Cboe EurekaHedge Relative Value Volatility Index
- Cboe EurekaHedge Tail Risk Index

Annualized Returns

(June 30, 1986 - Dec. 31, 2019)

6 of the 7 top indexes below use SPX options

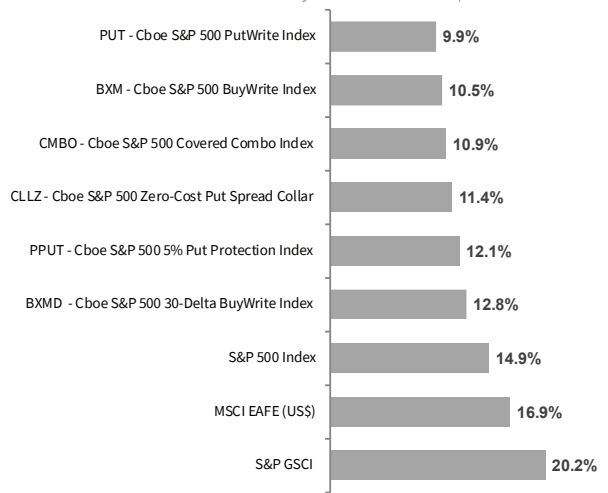


Total return indexes (pre-tax). Past performance is not predictive of future returns. Sources: Bloomberg and Cboe Options Exchange. Please read disclosures at www.cboe.com/benchmarks

Standard Deviations

(June 30, 1986 - Dec. 31, 2019)

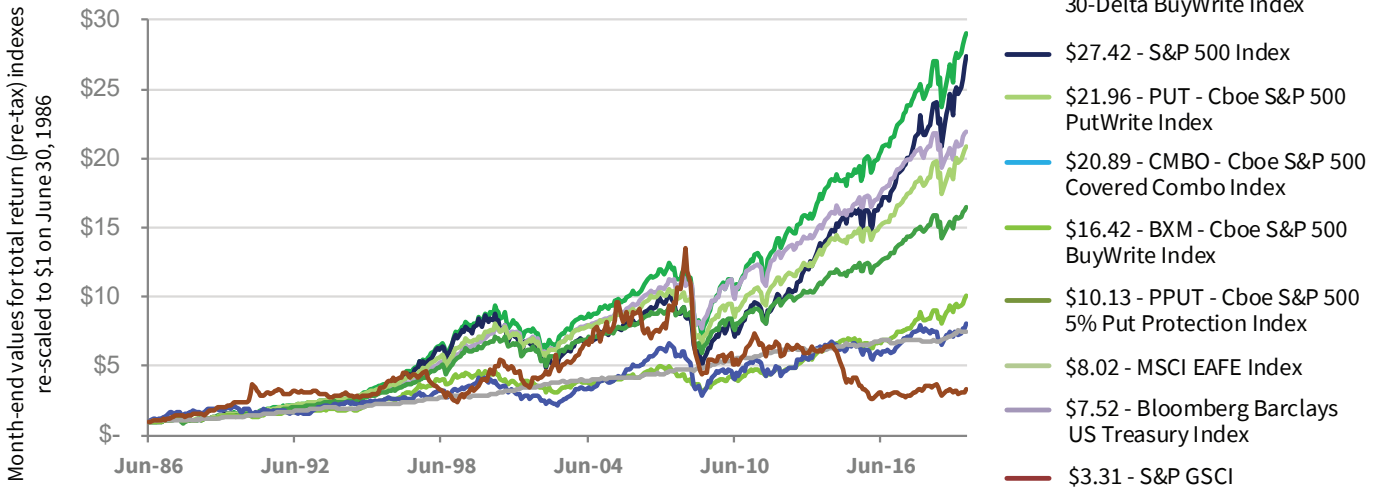
The 6 indexes with lowest volatility below use SPX options



Total return indexes (pre-tax). Past performance is not predictive of future returns. Sources: Bloomberg and Cboe Options Exchange. Please read disclosures at www.cboe.com/benchmarks

Benchmark Indexes Since Mid-1986

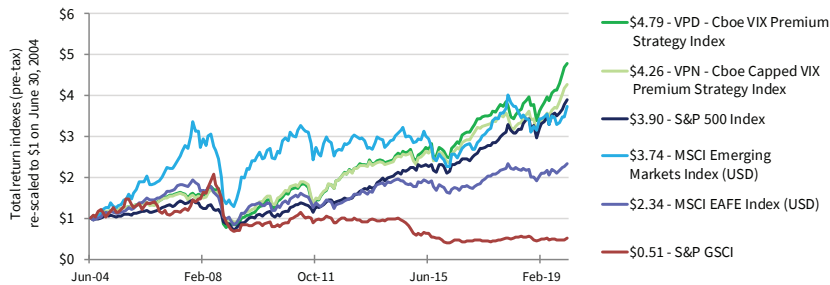
Highest returns for BXMD Index that sells OTM SPX call options



(June 30, 1986 - Dec. 31, 2019) Sources: Bloomberg and Cboe Exchange, Inc. Past performance is not predictive of future returns. Actual returns for investors may differ from those of indexes. www.cboe.com/benchmarks

Benchmark Indexes Since March 2006

Two benchmarks that do cash-secured selling of VIX futures - VPD & VPN - had higher returns

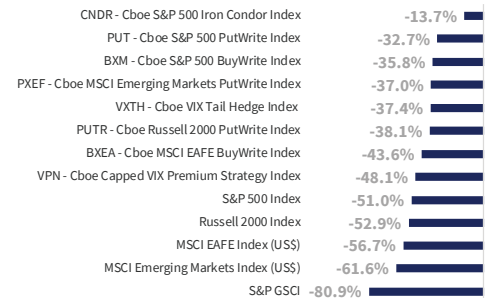


(June 30, 2004 - Dec. 31, 2019) Sources: Bloomberg and Cboe Exchange, Inc. Past performance is not predictive of future results. www.cboe.com/benchmarks

Most Severe Drawdowns Since 2006

(From 2006 through 2019)

8 Cboe indexes had the least severe maximum drawdowns on this chart



Total return (pre-tax) indexes. Past performance is not predictive of future returns. Sources: Zephyr and Cboe Options Exchange. Please read disclosures at www.cboe.com/benchmarks

Please visit cboe.com/Benchmarks for more information and links to white papers by Aon Hewitt, Callan, Cambridge, Meketa, Wilshire, and other consulting firms.

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