Cboe S&P 500® BuyWrite℠ Index ((BXM℠))

Cboe Global Indices | Strategy Index | As of August 31, 2026

Index Description

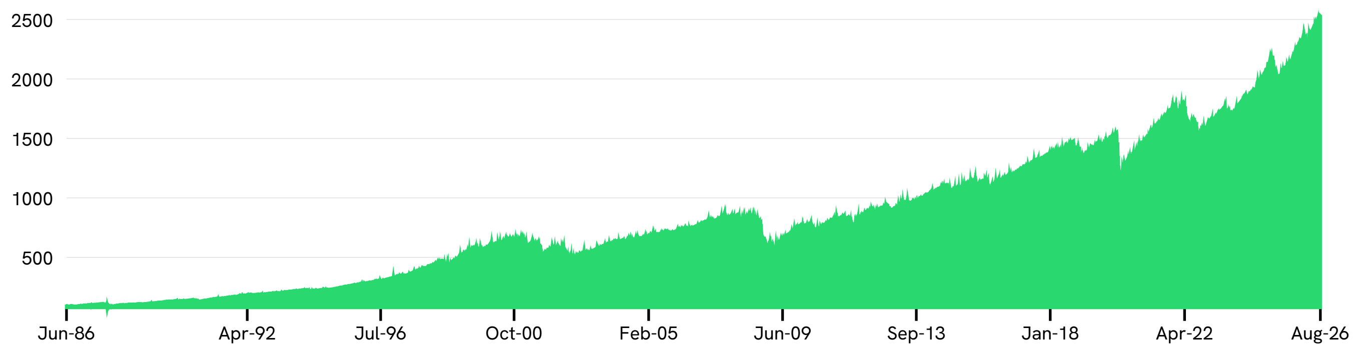
The BXM Index measures the pre-tax total rate of return of a hypothetical "covered call" strategy applied to the S&P 500 Index. This strategy consists of a hypothetical portfolio consisting of a "long" position indexed to the S&P 500 Index, on which are deemed sold a succession of one month, at-the-money call options on the S&P 500 Index. More details are in the BXM Index Methodology, available at Cboe Global Indices: BXM Index Dashboard

Index Highlights

- **LOWER VOLATILITY** - The annualized standard deviation of the BXM Index was lower than that of the S&P 500 Index since mid-1986.
- **LESS SEVERE MAXIMUM DRAWDOWN** - The worst peak-to-trough drawdown was less severe for the BXM Index vs. the S&P 500 Index.
- **DIVERSIFICATION POTENTIAL** - The beta of the BXM Index to the S&P 500 Index was lower than the 1.0 beta of the S&P 500 Index, indicating that the BXM Index may have the potential to be a diversifier for some portfolios. Please see page 2 for more data on these points.

Index History

Daily closing values beginning on June 20, 1986



For periods prior to index launch date, any charts may include back-tested data.

Calendar Year Returns

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cboe S&P 500 BuyWrite Index	5.7%	5.2%	13.3%	5.6%	5.2%	7.1%	13.0%	-4.8%	15.7%	-2.8%	20.5%	-11.4%	11.8%	20.1%	8.9%
S&P 500 Total Return Index	2.1%	16.0%	32.4%	13.7%	1.4%	12.0%	21.8%	-4.4%	31.5%	18.4%	28.7%	-18.1%	26.3%	25.0%	17.9%

Total return indices. Past performance is not predictive of future returns. Source for data and charts on this page: Cboe Global Markets

Annualized Returns

1 Year	3 Years	5 Years	10 Years
19.3%	13.4%	8.5%	7.9%

Key Facts

Index Launch Date	First Value Date	Calculation Frequency	Calculation Currency
Apr 11, 2002	Jun 20, 1986	15 seconds	USD

Metrics for Indices (From June 20, 1986)

	Annualized Return	Annualized Volatility	Maximum Drawdown	Beta	Sharpe Ratio	Sortino Ratio
Cboe S&P 500 BuyWrite Index	8.6%	10.7%	-35.8%	0.62	0.56	0.76
S&P 500 Total Return Index	11.2%	15.2%	-50.9%	1.0	0.57	0.85

Metrics are calculated using month-end values for total return indices. Annualized volatility is based on the annualized standard deviation of monthly returns. Sharpe/Sortino ratios are based on data from July 1989.

Profit-and-Loss Diagram

The BuyWrite strategy generates options premium in exchange for an upside cap. The graph shows the approximate profit or loss at the expiration of a particular buywrite strategy. Graphs can vary depending on the strategy used (e.g., an at-the-money or out-of-the-money buywrite strategy).

Sources for data on this page: Cboe Global Markets

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