

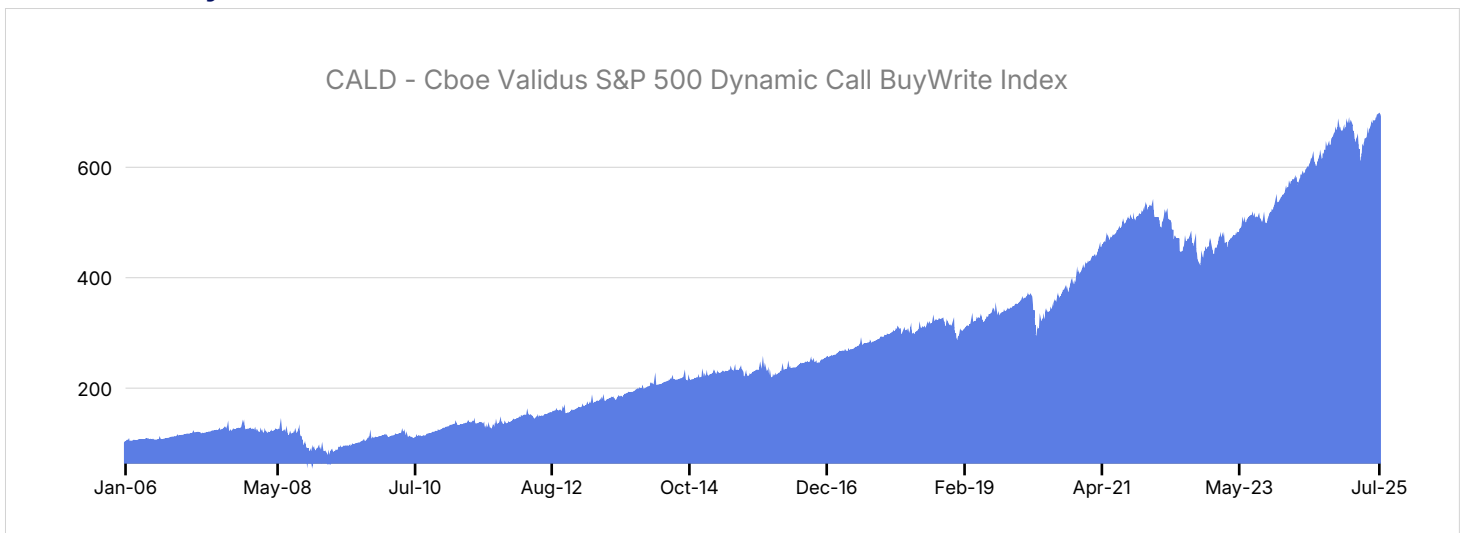
Index Description

The CALD Index tracks the value of a hypothetical rules-based investment strategy which consists of overlaying a basket of S&P 500 a.m.-settled standard expiry short call options over a long position invested in the S&P 500 with dividends reinvested (total return). The index options are sold on 5 roll dates every month. Methodologies for many Cboe indices are available at [Cboe Global Indices: CALD Index Dashboard](#)

Index Highlights

- **LOWER VOLATILITY** - The annualized standard deviation of the CALD Index was lower than that of the S&P 500 Index.
- **LESS SEVERE MAXIMUM DRAWDOWN** - The worst peak-to-trough drawdown was less severe for the CALD Index vs. the S&P 500 Index.
- **DIVERSIFICATION POTENTIAL** - The beta of the CALD Index to the S&P 500 Index was lower than the 1.0 beta of the S&P 500 Index, indicating that the CALD 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 January 03, 2006



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

Calendar Year Returns

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Cboe Validus S&P 500 Dynamic Call BuyWrite Index	14.4%	6.4%	15.5%	27.0%	10.2%	5.6%	10.1%	18.6%	-4.9%	25.5%	17.4%	26.0%	-17.3%	22.9%	22.0%
S&P 500 Index	15.1%	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%

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
15.0%	14.4%	14.3%	11.7%

Key Facts

Index Launch Date	First Value Date	Calculation Frequency	Calculation Currency
Jul 25, 2022	Jan 03, 2006	15 seconds	USD

Metrics for Indices (From January 03, 2006)

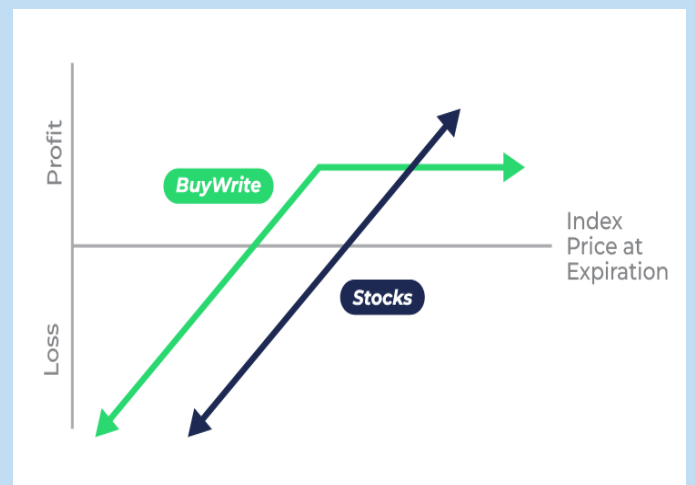
	Annualized Return	Annualized Volatility	Maximum Drawdown	Beta	Sharpe Ratio	Sortino Ratio
Cboe Validus S&P 500 Dynamic Call BuyWrite Index	10.3%	13.3%	-42.9%	0.86	0.66	0.96
S&P 500 Index	10.7%	15.2%	-50.9%	1.0	0.6	0.88

Metrics are calculated using month-end values for total return indices. Annualized volatility is based on the annualized standard deviation of monthly returns.

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).

BuyWrite



Sources for data on this page: Cboe Global Markets

About Cboe Global Indices

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