Cboe S&P 500 Putwrite Index℠ (PUT℠)

Cboe Global Indices | Strategy Index | As of September 30, 2025

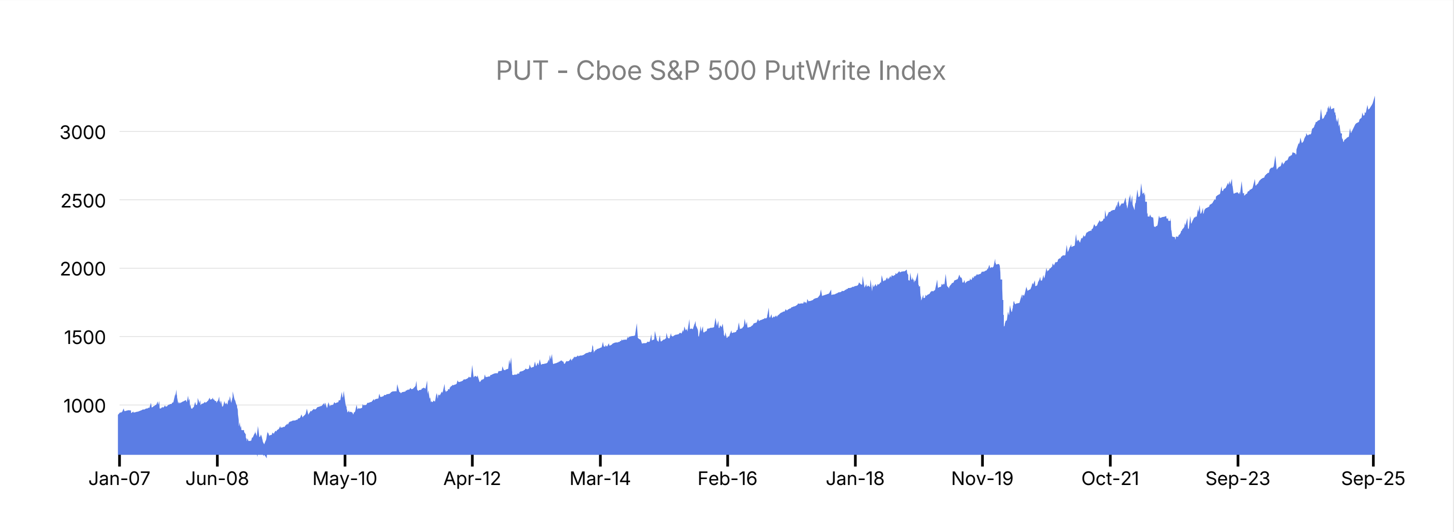
Index Description

The Cboe S&P 500 PutWrite Index (PUT) tracks the value of a passive investment strategy ("Cboe S&P 500 Collateralized Put Strategy") which consists of overlaying S&P 500 (SPX) short put options over a Treasury bills account invested in one-month and three-month Treasury bills. The SPX puts are struck at-the-money and are sold on a monthly basis, usually on the 3rd Friday of the month. More details can be found at Cboe Global Indices: PUT Index Dashboard

Index Highlights

- **EQUITY EXPOSURE** - The PUT Index simulates a strategy for money market accounts to gain access to the equity market without holding stocks. Instead, the index overlays SPX short put options over a Treasury bills account.
- **LOWER BETA** - The Index has generally followed the trend of the S&P 500 Index, with a beta lower than 1.
- **LESS RISK** - The PUT Index had lower long-term volatility and less maximum drawdown than the S&P 500 Index. Please see page 2 for more data on these points.

Index History Daily closing values beginning on January 03, 2007



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 S&P 500 PutWrite Index	9.0%	6.2%	8.1%	12.3%	6.4%	6.4%	7.8%	10.8%	-5.9%	13.5%	2.1%	21.8%	-7.7%	14.3%	17.8%
S&P 500 Total Return 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

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Annualized Returns

1 Year	3 Years	5 Years	10 Years
8.3%	14.5%	11.2%	8.0%

Key Facts

Index Launch Date	First Value Date	Calculation Frequency	Calculation Currency
Jun 20, 2007	Jan 03, 2007	15 seconds	USD

Metrics for Indices (From January 03, 2007)

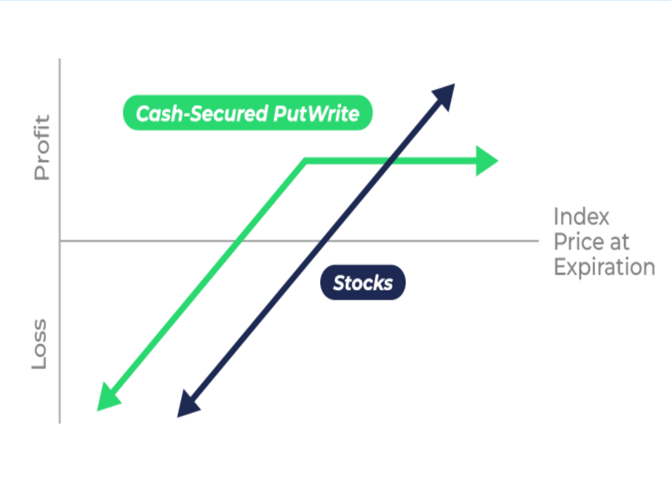
	Annualized Return	Annualized Volatility	Maximum Drawdown	Beta	Sharpe Ratio	Sortino Ratio
Cboe S&P 500 PutWrite Index	6.7%	10.9%	-32.7%	0.61	0.49	0.64
S&P 500 Total Return Index	10.7%	15.5%	-50.9%	1.0	0.6	0.88

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 PutWrite strategy aims to improve income from a cash or cash equivalent holding and receive upfront premium income in exchange for a potential drawdown. The graph shows the approximate profit or loss at the expiration of a particular PutWrite strategy. Graphs can vary depending on the specifics of the strategy used.

Cash-Secured PutWrite



Sources for data on this page: Cboe Global Markets

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