

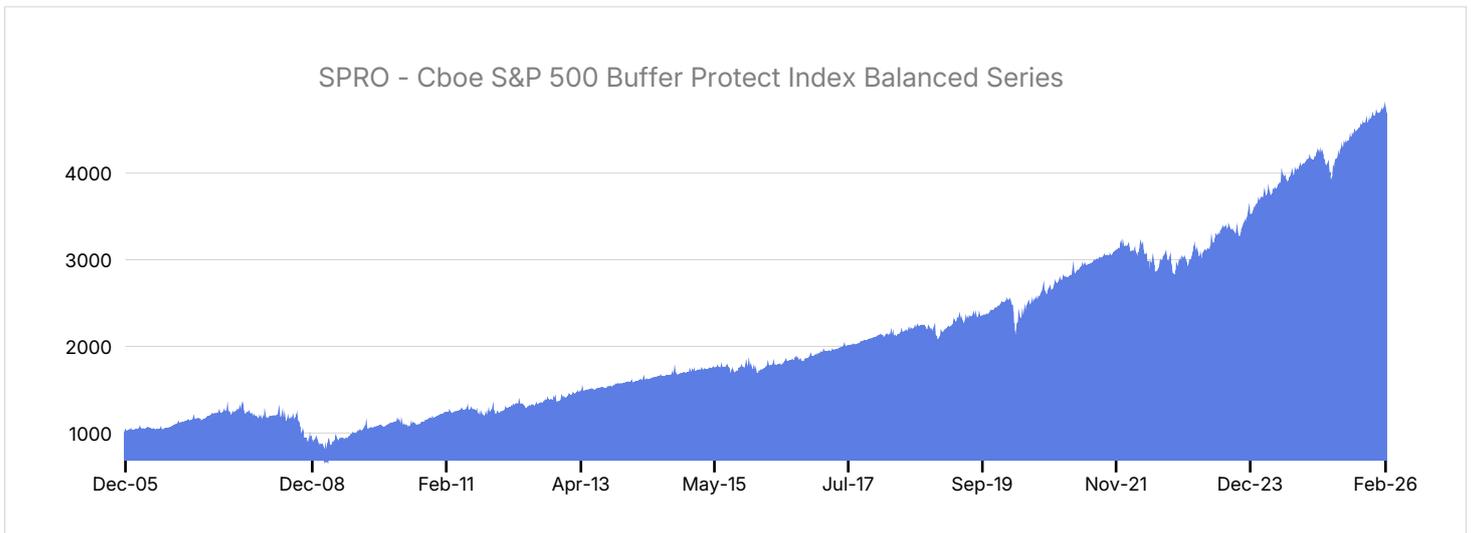
Index Description

The Cboe S&P 500 Buffer Protect Index Series (SPRO) are designed to measure the performance of a portfolio of hypothetical options that are based on the S&P 500 Index. Each series in the index is designed to track the returns of a hypothetical investment that over a period of approximately one year seeks to “buffer protect” against the first 10% of losses due to a decline in the S&P 500 Index while providing participation up to a capped level. The capped level is determined on each annual roll date such that there is no premium or discount to enter into the hypothetical investment compared to an investment in the Index. More details are available at [Cboe Global Indices: SPRO Index Dashboard](#)

Index Highlights

- **MORE PREDICTABLE OUTCOME** - For each investment period, the investment outcome of the SPRO Index is more predictable than a straight investment in the S&P 500 Index. Its loss is “buffered” with a put spread and its return is capped at a predetermined level when the index is reset at the beginning of the period.
- **LOWER RISK** - The Index had lower long-term volatility and less maximum drawdown than the S&P 500 Index.
- **SIMILAR RISK-ADJUSTED RETURN** - The Index tends to underperform when the market has a strong rally and outperform otherwise. It has a similar risk-adjusted return to the benchmark since December 2005. Please see page 2 for more data on these points.

Index History Daily closing values beginning on December 21, 2005



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 Buffer Protect Index Balanced Series	3.0%	12.0%	15.5%	6.9%	2.2%	8.5%	12.2%	-1.9%	20.0%	12.3%	13.5%	-7.7%	21.2%	16.7%	13.1%
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
12.8%	16.2%	11.0%	10.8%

Key Facts

Index Launch Date	First Value Date	Calculation Frequency	Calculation Currency
Mar 30, 2016	Dec 21, 2005	15 seconds	USD

Metrics for Indices (From December 21, 2005)

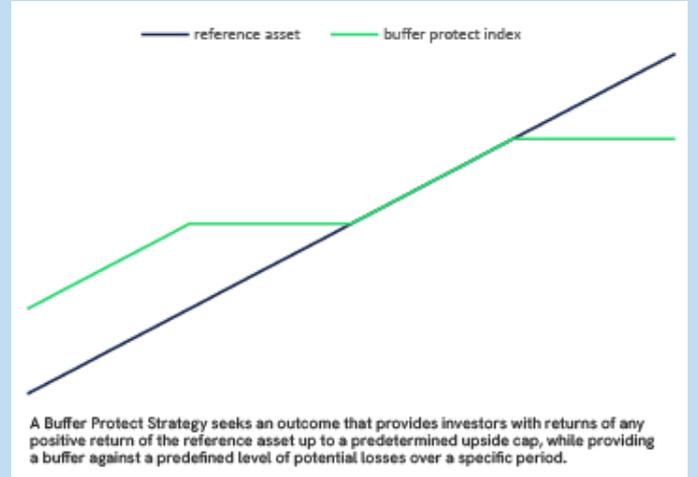
	Annualized Return	Annualized Volatility	Maximum Drawdown	Beta	Sharpe Ratio	Sortino Ratio
Cboe S&P 500 Buffer Protect Index Balanced Series	8.0%	10.3%	-39.3%	0.66	0.62	0.87
S&P 500 Total Return Index	10.9%	15.0%	-50.9%	1.0	0.62	0.92

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

A Buffer Protect Strategy seeks an outcome that provides investors with returns of any positive return of the reference asset up to a predetermined upside cap, while providing a buffer against a predefined level of potential losses over a specific period.

Buffer Protect



Sources for data on this page: Cboe Global Markets

About Cboe Global Indices

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