

**Index Description**

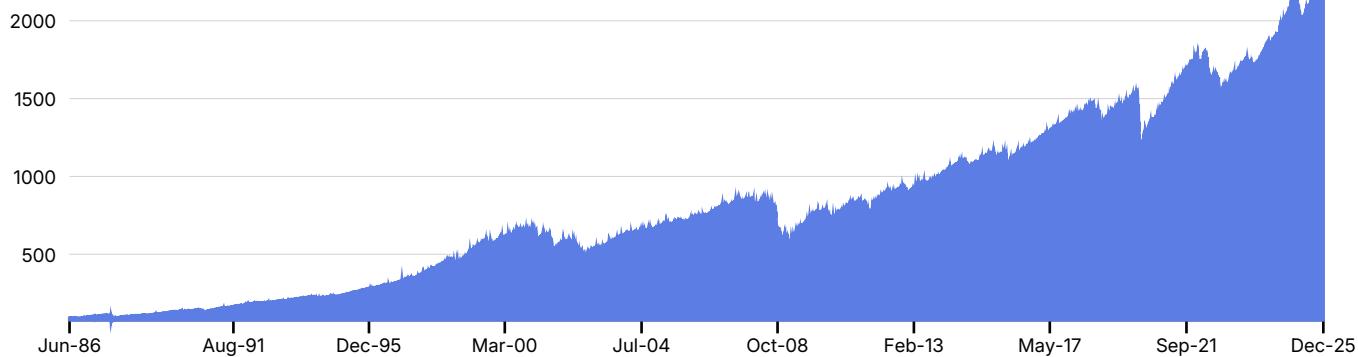
The BXM Index measures the pre-tax total rate of return of a hypothetical "covered call" strategy applied to the S&P 500 Index. This strategy consists of a hypothetical portfolio consisting of a "long" position indexed to the S&P 500 Index, on which are deemed sold a succession of one month, at-the-money 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

BXM - Cboe S&amp;P 500 BuyWrite Index



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

Cboe Global Indices

Strategy Index

As of December 31, 2025

**Annualized Returns**

1 Year	3 Years	5 Years	10 Years
8.9%	13.5%	9.3%	7.3%

**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)

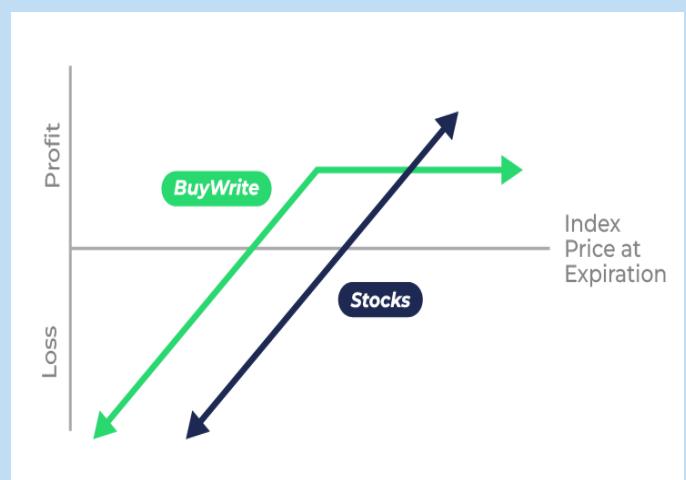
	Annualized Return	Annualized Volatility	Maximum Drawdown	Beta	Sharpe Ratio	Sortino Ratio
Cboe S&P 500 BuyWrite Index	8.5%	10.7%	-35.8%	0.62	0.54	0.74
S&P 500 Total Return Index	11.1%	15.2%	-50.9%	1.0	0.56	0.83

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).

**BuyWrite**

Sources for data on this page: Cboe Global Markets

## About Cboe Global Indices

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