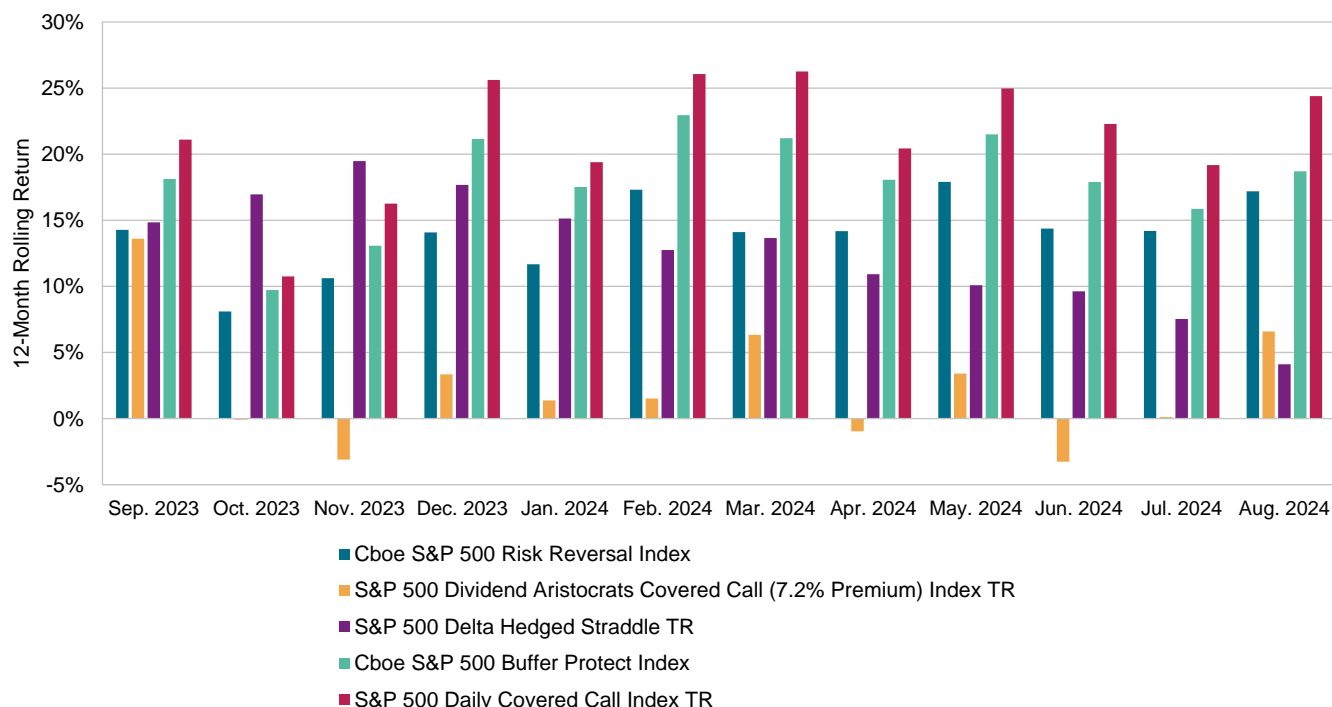
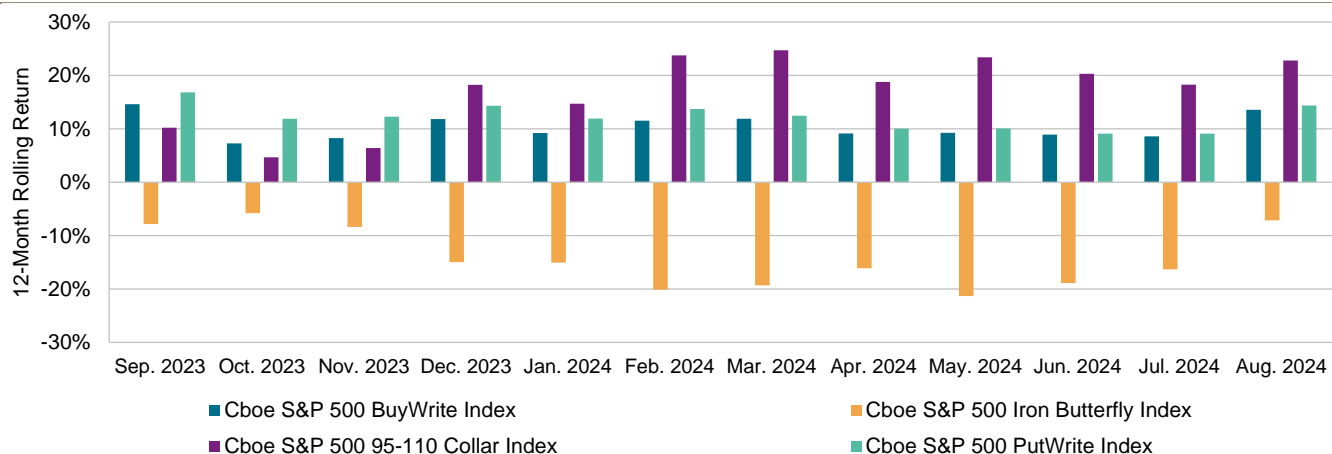


Performance Summary

- The S&P 500 was relatively volatile in August. The index experienced dramatic selloffs at the start of the month, partially in response to a surprise rate hike by the Bank of Japan, before rallying and finishing the month up 2.28%. 9 of 11 sectors posted gains, with Consumer Staples (up 5.78%) and Real Estate (up 5.64%) leading the pack. Information Technology and Communication Services sectors recovered after slipping in July on weaker-than expected earnings, posting moderate 1.16% and 1.23%, respectively.
- The CPI fell to 2.9% year-over-year in July—its lowest level since March 2021—increasing investor sentiment that rate cuts are imminent.
- All but one options strategy index were positive in August. These strategies have continued to benefit from the uncertainty that has overshadowed markets over the past 12 months, with many of these indices posting double-digit returns YTD and over the past 12 months.

Exhibit 1: Index Returns

Index	1-Month (%)	QTD (%)	YTD (%)	12-Month (%)
Cboe S&P 500 BuyWrite Index	2.91	4.08	11.98	13.55
Cboe S&P 500 PutWrite Index	2.39	4.02	11.70	14.37
S&P 500 Dividend Aristocrats Covered Call (7.2% Premium) Index TR	3.73	9.56	7.19	6.59
S&P 500 Delta Hedged Straddle TR	-0.84	-2.33	0.30	4.11
Cboe S&P 500 95-110 Collar Index	2.00	3.04	16.82	22.81
Cboe S&P 500 Iron Butterfly Index	4.36	6.35	1.06	-7.13
Cboe S&P 500 Risk Reversal Index	1.36	1.95	11.84	17.19
Cboe S&P 500 Buffer Protect Index	1.49	2.31	12.75	18.70
S&P 500 Daily Covered Call Index TR	2.59	3.62	17.41	24.40
S&P 500 PR	2.28	3.44	18.42	25.31



Source: S&P Dow Jones Indices LLC. Data as of Aug. 30, 2024. Index performance based on return in USD. Charts and table are provided for illustrative purposes. Past performance is no guarantee of future results.

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