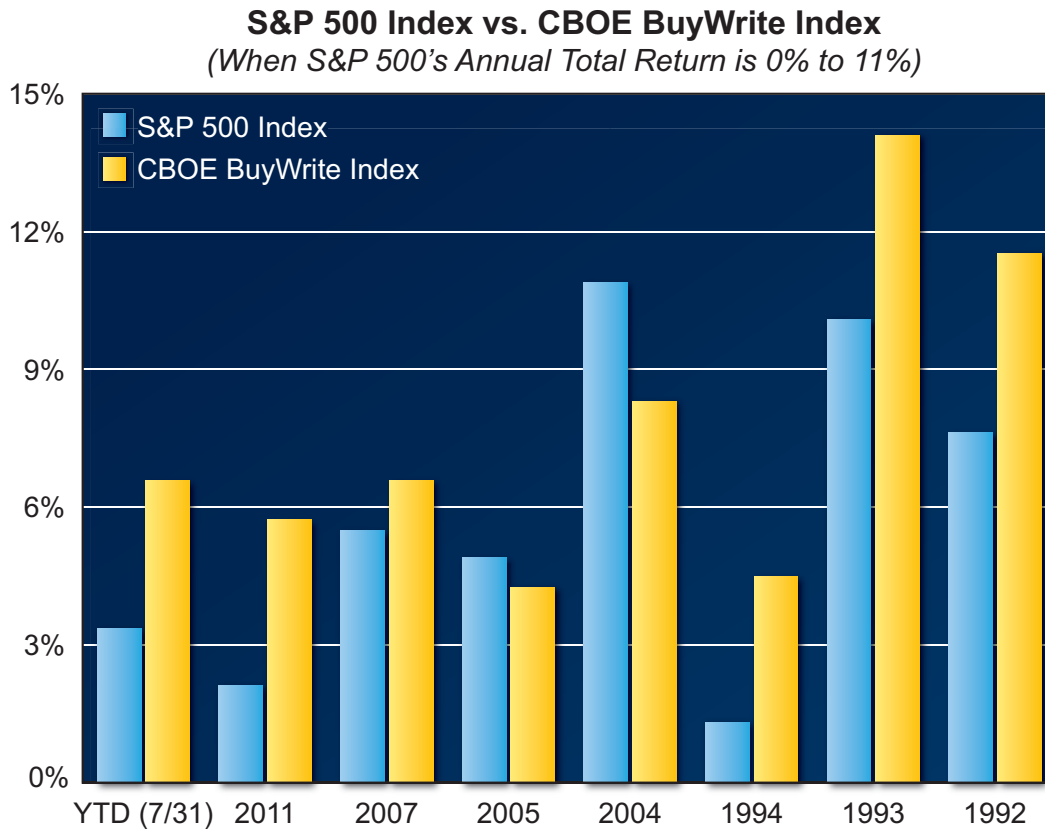


A Good Climate For Equity Covered Call Writing



Source: Bloomberg

View from the Observation Deck

1. From 1926-2014, the average annual total return on the S&P 500 Index was 10.12%, according to data from Ibbotson Associates/Morningstar.
2. Since 1990, there were seven calendar years in which the S&P 500 Index posted a total return that was greater than zero, but less than 11%.
3. The CBOE BuyWrite Index outperformed the S&P 500 Index in five of the seven years.
4. The CBOE BuyWrite Index has outperformed the S&P 500 through the first seven months of 2015 (see chart).
5. We believe that corporate earnings determine the direction of stock prices over time.
6. Bloomberg's consensus 2015 earnings growth rate estimate for the S&P 500 Index was 4.65% as of 8/11/15.

This chart is for illustrative purposes only and not indicative of any actual investment. The illustration excludes the effects of taxes and brokerage commissions or other expenses incurred when investing. Investors cannot invest directly in an index. The S&P 500 is a capitalization-weighted index comprised of 500 stocks used to measure large-cap U.S. stock market performance. The CBOE S&P 500 BuyWrite Index (BXM) is designed to track a hypothetical buy-write strategy on the S&P 500. It is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option.