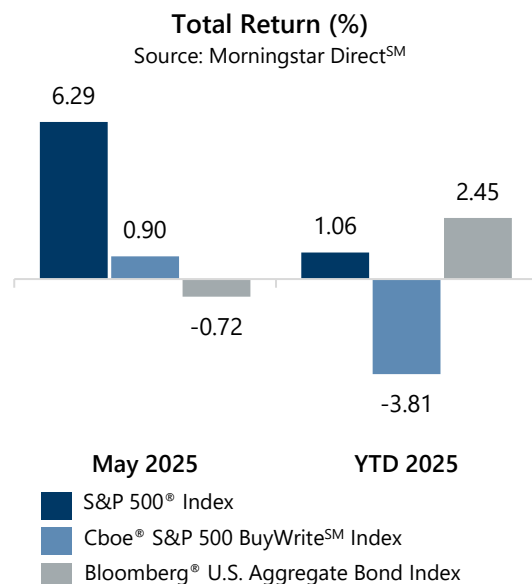


The S&P 500® Index posted a strong rebound in May, climbing 6.29% for the month and bringing its year-to-date return to 1.06%. Markets recovered from the recent tariff tantrum with the strongest monthly advance since November 2023. From the close of April through May 19, the S&P 500® Index rose 7.19%. A U.S. credit downgrade and trade tension with China led to a decline of 2.68% from May 19 to May 23. The market advanced 1.90% from May 23 to month-end.

Data released in May reflected a resilient economic backdrop with steady inflation. The second estimate of Gross Domestic Product for the first quarter of 2025 was an improvement from the first estimate and better than consensus expectations. The year-over-year April Consumer Price Index, released May 13, was less than consensus estimates and the prior period. The quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index dipped below the prior month figure and was below estimates. With 98% of S&P 500® Index companies reporting, corporate earnings are on track to be positive for the first quarter of 2025. Aggregate operating earnings increased 1.4% quarter-over-quarter and 9.7% year-over-year. More than 82% of reporting companies either met or exceeded analyst estimates.

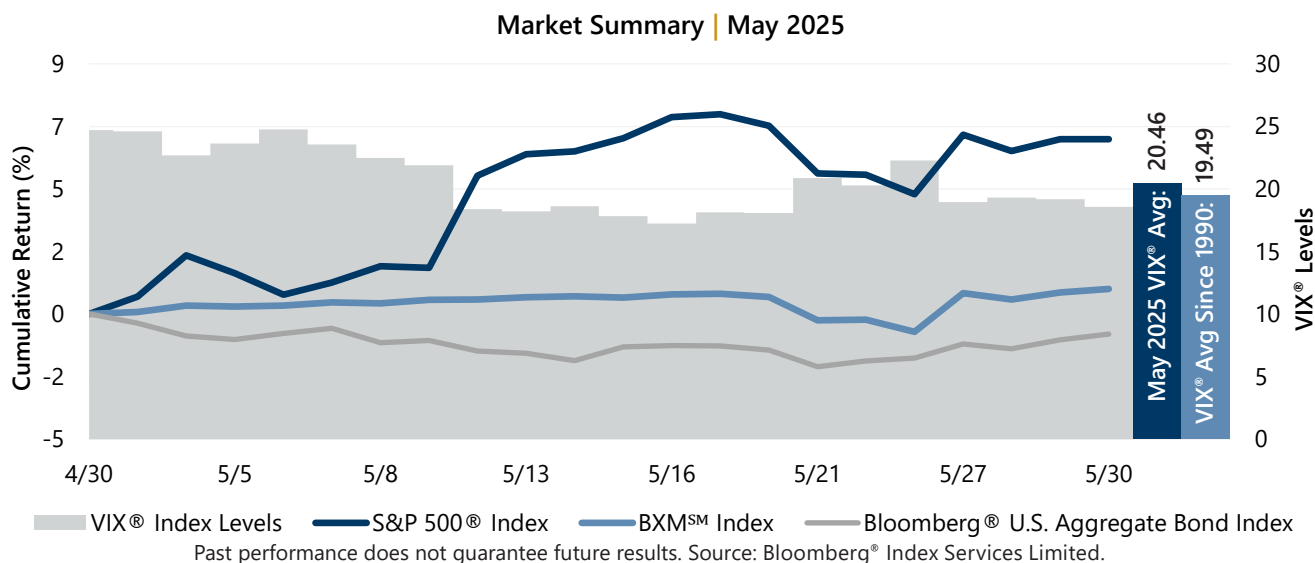


### U.S. Macroeconomic Data | May Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q1 2025	-0.20%	-0.30%	-0.30%
Unemployment Rate	April	4.20%	4.20%	4.20%
Labor Participation Rate	April	62.60%	62.50%	62.50%
Average Hourly Earnings (YoY)	April	3.80%	3.90%	3.80%
Consumer Price Index (YoY)	April	2.30%	2.40%	2.40%
Core PCE Price Index (QoQ)	Q1 2025	3.40%	3.50%	3.50%

Past performance does not guarantee future results. Data Source: Bloomberg, L.P.

Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 20.46 in May. Consistent with its typical relationship, average implied volatility exceeded realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, which was 16.67% for the month. The VIX® ended April at 24.70 before reaching an intra-month high of 24.76 on May 6. The VIX® drifted to an intra-month low of 17.24 on May 16 before ending the month at 18.57.



The Cboe® S&P 500 BuyWrite<sup>SM</sup> Index<sup>1</sup> (the BXM<sup>SM</sup>) returned 0.90% in May, bringing its year-to-date return to -3.81%. The premiums the BXM<sup>SM</sup> collected as a percentage of its underlying value provided loss mitigation and are an important component of performance. The premium the BXM<sup>SM</sup> collected as a percentage of the BXM<sup>SM</sup>'s underlying value was 2.07% in May. The rules-based timing of the BXM<sup>SM</sup>'s option writing and the level of premiums collected as a percentage of its underlying value contributed significantly to the BXM<sup>SM</sup>'s participation in periods of advance and level of loss mitigation during periods of market decline. From the start of May through May 19, the BXM<sup>SM</sup> returned 0.74% relative to the S&P 500® Index. The BXM<sup>SM</sup> provided 131 basis points of loss mitigation during the equity market decline from May 19 to May 23. As the equity market advanced from May 23 through month-end, the BXM<sup>SM</sup> climbed 1.55%.

*The BXM<sup>SM</sup> represents a covered call option writing approach. The BXM<sup>SM</sup> is passive and rules-based, not active, which results in potential returns that are significantly influenced by the path of the equity market and the premiums collected on its written index call options.*

The Bloomberg® U.S. Aggregate Bond Index (the Agg) -0.72% in May, bringing its year-to-date return to 2.45%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended April at 4.16% and reached an intra-month low of 4.22% on May 1 before touching an intra-month high of 4.60% on May 21. The 10-year ended the month at 4.40%.

### Important Information

Past performance does not guarantee future results. Sources: Morningstar Direct<sup>SM</sup> and Bloomberg, L.P. For more information and access to additional insights from Gateway Investment Advisers, LLC, please visit [www.gia.com](http://www.gia.com).

**1:** The BXM<sup>SM</sup> is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index. The construction methodology of the index includes buying an equity portfolio replicating the holdings of the S&P 500® Index and selling a single one-month S&P 500® Index call option with a strike price approximately at-the-money each month on the third Friday of the standard index-option expiration cycle and holding that position until the next expiration.

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