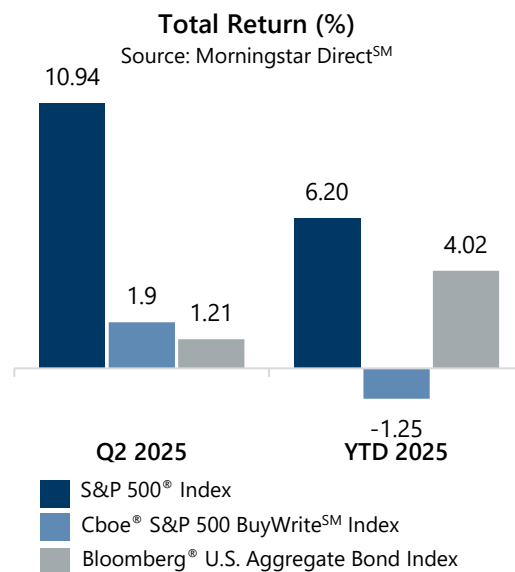


After a negative first quarter of 2025 and near-bear market territory in April, the S&P 500® Index advanced 10.94% in the second quarter with returns of -0.68%, 6.29%, and 5.09% in April, May, and June, respectively. The quarterly advance brought the year-to-date return of the S&P 500® Index to 6.20%. Markets recovered from the Liberation Day tariff tantrum in impressive form and are back at all-time highs as trade negotiations have progressed. From the close of the first quarter through April 8, the S&P 500® Index declined 11.19%. From April 8 through quarter-end, the equity market recovered with an eye-popping 24.92% advance.

Data released in June reflected a resilient economic backdrop with signs of stable inflation. The current estimate of Gross Domestic Product for the first quarter of 2025 was below the prior estimate and consensus expectations. The year-over-year May Consumer Price Index, released June 11, was in line with consensus estimate and slightly higher than the prior period. The quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index was also slightly higher than the consensus estimate and prior period. With nearly all S&P 500® Index companies reporting, corporate earnings are on track to be positive for the first quarter of 2025. Aggregate operating earnings increased 1.2% quarter-over-quarter and 9.6% year-over-year. More than 82% of reporting companies either met or exceeded analyst estimates.

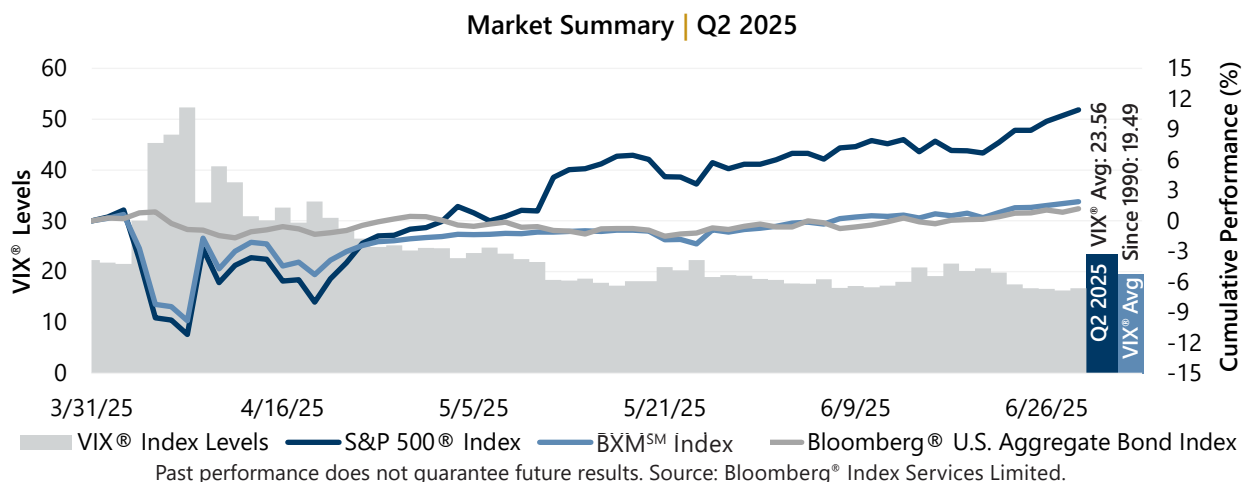


U.S. Macroeconomic Data | June Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q1 2025	-0.5%	-0.2%	-0.2%
Unemployment Rate	May	4.2%	4.2%	4.2%
Labor Participation Rate	May	62.4%	62.6%	62.6%
Average Hourly Earnings (YoY)	May	3.9%	3.7%	3.8%
Consumer Price Index (YoY)	May	2.4%	2.4%	2.3%
Core PCE Price Index (QoQ)	Q1 2025	3.5%	3.4%	3.4%

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

Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 23.56 in the second quarter. In a reversal of its typical relationship, realized volatility reached 30.39% for the quarter, as measured by the standard deviation of daily returns for the S&P 500® Index, and exceeded average implied volatility for the period. The VIX® ended the first quarter at 22.28 before reaching an intra-quarter high of 52.33 on April 8. As the market recovered, the VIX® retreated to an intra-quarter low of 16.32 on June 27 before ending the quarter at 16.73.



The Cboe® S&P 500 BuyWriteSM Index¹ (the BXMSM) returned 1.90% in the second quarter, bringing its year-to-date return to -1.25%. The premiums the BXMSM collected as a percentage of its underlying value provided loss mitigation and are an important component of performance. The premium the BXMSM collected as a percentage of the BXMSM's underlying value were 3.45%, 2.07%, and 2.00% in April, May, and June, respectively. The rules-based timing of the BXMSM's option writing and the level of premiums collected as a percentage of its underlying value contributed significantly to the BXMSM's participation in periods of advance and level of loss mitigation during periods of market decline. From the start of the quarter through April 8, the BXMSM declined 9.83% relative to the S&P 500® Index, providing 136 basis points of loss mitigation. From April 8 to quarter-end, the BXMSM returned 13.00% relative to the 24.92% return of the S&P 500® Index.

The BXMSM represents a covered call option writing approach. The BXMSM 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) Index returned 1.21% in the second quarter, bringing its year-to-date return to 4.02%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended March at 4.21% and reached an intra-quarter low of 3.99% on April 4 before touching an intra-quarter high of 4.60% on May 21. The 10-year ended the quarter at 4.23%.

Important Information

Past performance does not guarantee future results. Sources: Morningstar DirectSM and Bloomberg, L.P. For more information and access to additional insights from Gateway Investment Advisers, LLC, please visit www.gia.com.

1: The BXMSM 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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