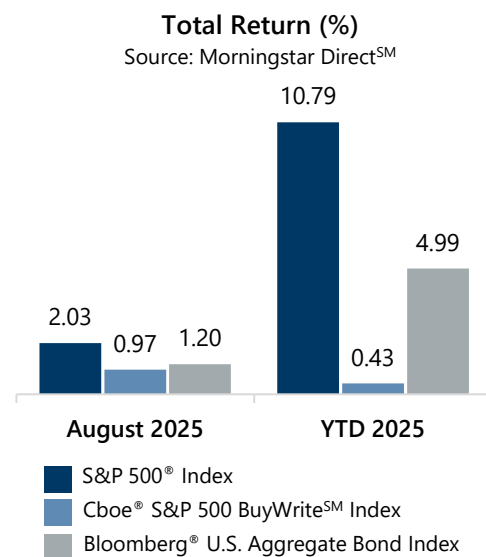


The S&P 500® Index furthered its ascent with a 2.03% return in August, bringing its year-to-date return to 10.79%. The S&P 500® Index ended the month just below a new all-time high set on August 28, 2025. The U.S. Federal Reserve opened the door to the possibility of an interest rate cut at its meeting in September, citing risks of inflation paired with a slowing labor market. Equity markets rallied on the news while interest rates dipped.

Data released in August reflected a strengthening economic backdrop with a steady labor market and inflationary environment. The current estimate of Gross Domestic Product for the second quarter of 2025 was increased from the prior estimate and better than consensus expectations. The year-over-year July Consumer Price Index, released August 12, was the same as the prior estimate and lower than the consensus estimates. The quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index matched the prior month figure and estimates. With nearly 97% of S&P 500® Index companies reporting, corporate earnings are on track to be positive for the second quarter of 2025. Aggregate operating earnings increased 2.6% quarter-over-quarter and 10.6% year-over-year. More than 83% of reporting companies either met or exceeded analyst estimates.

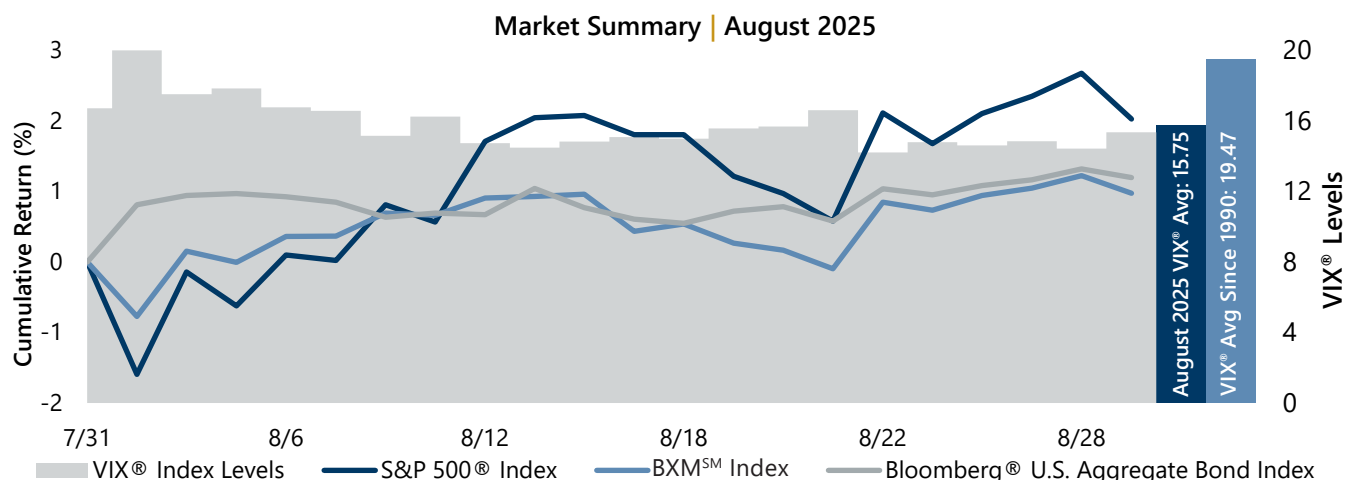


### U.S. Macroeconomic Data | August Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q2 2025	3.3%	3.1%	3.0%
Unemployment Rate	July	4.2%	4.2%	4.1%
Labor Participation Rate	July	62.2%	62.3%	62.3%
Average Hourly Earnings (YoY)	July	3.9%	3.8%	3.7%
Consumer Price Index (YoY)	July	2.7%	2.8%	2.7%
Core PCE Price Index (QoQ)	Q2 2025	2.5%	2.5%	2.5%

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

Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 15.75 in August. 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 11.72% for the month. The VIX® ended July at 16.72 and reached an intra-month high of 20.38 on August 1 before drifting to an intra-month low of 14.22 on August 22. The VIX® closed the month at 15.36.



The Cboe® S&P 500 BuyWrite<sup>SM</sup> Index<sup>1</sup> (the BXM<sup>SM</sup>) returned 0.97% in August, bringing its year-to-date return to 0.43%. 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's<sup>SM</sup> underlying value was 1.61% in August. 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.

*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 returned 1.20% in August, bringing its year-to-date return to 4.99%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended July at 4.37% and reached an intra-month low of 4.19% on August 4 before climbing to an intra-month high of 4.33% on August 18. The 10-year ended the month at 4.23%.

### 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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