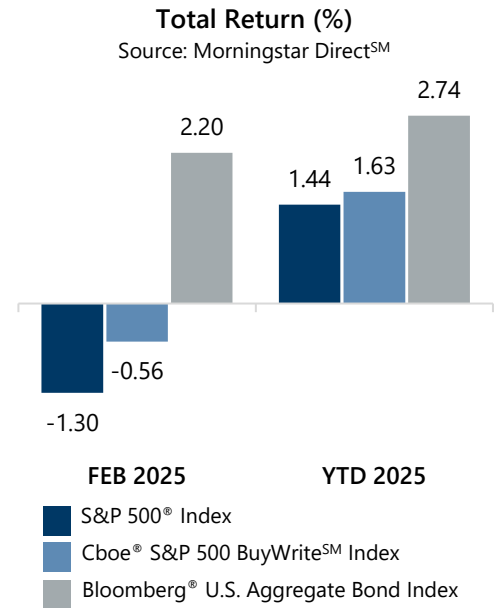


The S&P 500® Index declined -1.30% in February. From the beginning of 2025 to the end of February, the S&P 500® Index has returned 1.44%. It was a strong month for equity markets until headwinds overcame positive momentum in February, driven by softness in the tech sector, shifting global trade dynamics, and concerns of stagflation - slowing economic growth with persistent inflation. From the start of the month through February 19, the S&P 500® Index advanced 1.80% before declining -4.57% from February 19 to 27. The equity market rallied 1.60% on the last day of the month.

Data released in February revealed a stable economic backdrop with a seemingly strong labor force and persistent inflationary pressure. The second estimate of Gross Domestic Product for the fourth quarter of 2024 matched the consensus estimates and the prior figure. The year-over-year January Consumer Price Index released February 12 surpassed consensus estimates and was higher than the prior reading. It was the same story for the quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index. With over 96% of S&P 500® Index companies reporting, corporate earnings are on track to be positive for the fourth quarter of 2024. Aggregate operating earnings climbed 3.4% quarter-over-quarter and 9.5% year-over-year. More than 80% of reporting companies have either met or exceeded analyst estimates.

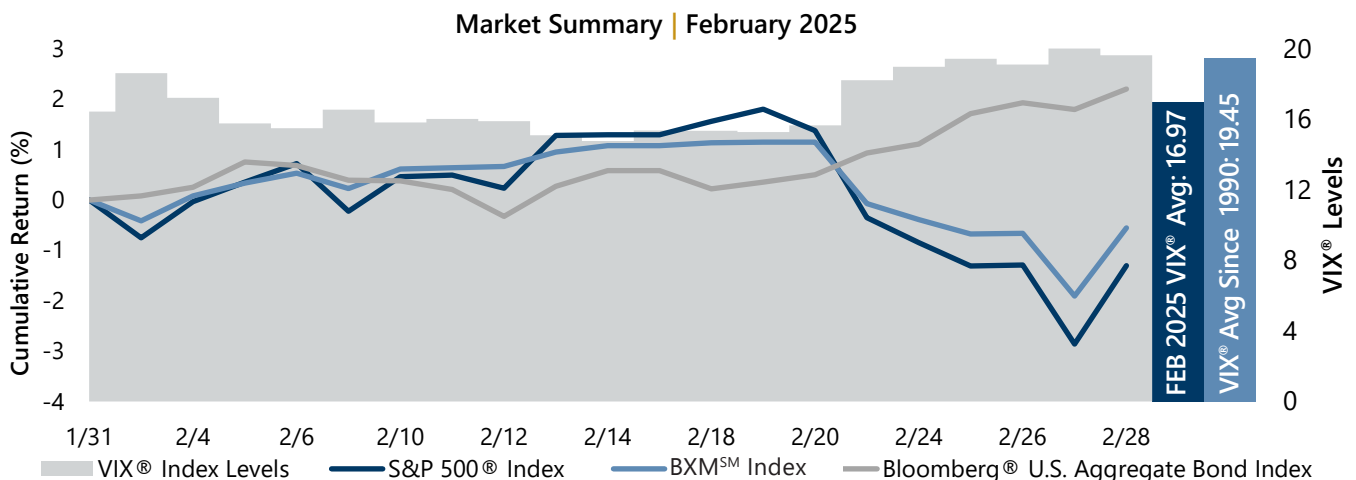


## U.S. Macroeconomic Data | February Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q4 2024	2.3%	2.3%	2.3%
Unemployment Rate	January	4.0%	4.1%	4.1%
Participation Rate	January	62.6%	62.5%	62.5%
Average Hourly Earnings (YoY)	January	4.1%	3.8%	3.9%
Consumer Price Index (YoY)	January	3.0%	2.9%	2.9%
Core PCE Price Index (QoQ)	Q4 2024	2.7%	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 16.97 in February. Realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, was 13.25% for the month. The spread between S&P 500® Index implied and realized volatility, or the Volatility Risk Premium, remained robust and increased in February to 3.72%. The VRP long-term average is 4.05%. The VIX® ended January at 16.43 before reaching an intra-month low of 14.77 on February 14. The VIX® rose to an intra-month high of 21.13 on February 27 and closed the month at 19.63.



Past performance does not guarantee future results. Source: Bloomberg® Index Services Limited.

Cboe® S&P 500 BuyWrite<sup>SM</sup> Index<sup>1</sup> (the BXM<sup>SM</sup>) returned -0.56% in February. The BXM<sup>SM</sup> has returned 1.63% since the start of 2025 to the end of February. 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 BXM<sup>SM</sup> wrote its new index call option with a March expiration on February 21 and collected a premium of 1.37%. During the market's advance from the start of the month to February 19, the BXM<sup>SM</sup> returned 1.15% compared to the S&P 500® Index's return of 1.80%. The passive approach of the BXM<sup>SM</sup> resulted in reduced market exposure as the market advanced, which proved beneficial during the intra-month equity market decline. The resetting of market exposure at its contract renewal on February 21, however, led the BXM<sup>SM</sup> to have increasing levels of equity market exposure through the decline that ended February 27. From February 19 to 27, option writing cash flow helped the BXM<sup>SM</sup> offset 155 basis points of loss with a return of -3.02% compared to the -4.57% return of the S&P 500® Index. The BXM<sup>SM</sup> advanced 1.38% compared to the S&P 500® Index advance of 1.60% on February 28.

*The BXM<sup>SM</sup> represents a covered call 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 2.20% in February, advancing 2.74% since the start of 2025. The yield on the 10-year U.S. Treasury Note (the 10-year) ended January at 4.54% and reached its intra-month high of 4.62% on February 12 before ending February at an intra-month low of 4.21%. The U.S. Federal Reserve voted in January to hold rates steady and committed to monitoring incoming economic data in guiding their next steps.

### 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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