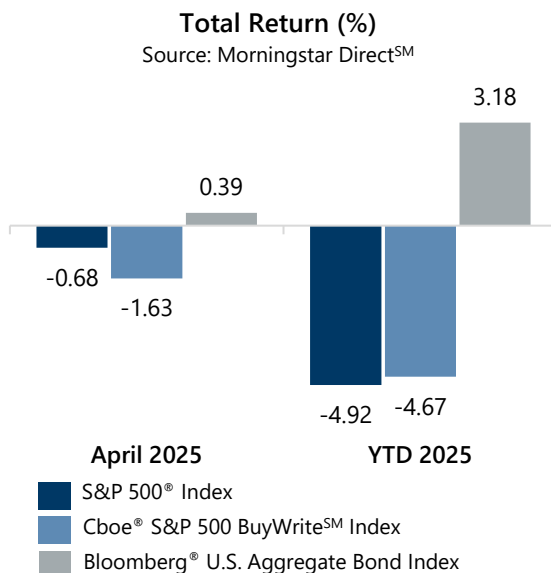


The S&P 500® Index returned -0.68% in April, bringing its year-to-date return to -4.92%. April's return seems like a reprieve compared to March's decline of 5.63%, but masks what became the 11th largest drawdown since 1987. From its February 19 all-time high, the S&P 500® Index declined 18.75% through April 8. In April, the announcement of the new U.S. tariff policy and its fogging of growth expectations triggered massive equity market decline and crisis-level volatility. As the news was processed and policy progressed, the market staged an equally impressive recovery. From the start of April through April 8, the S&P 500® Index declined 11.19% before climbing 11.83% from April 8 through month-end.

Data released in April reflected weakened growth expectations with steady inflation and an uncertain outlook for the labor market. The first estimate of Gross Domestic Product for the first quarter of 2025 was negative for the first time since 2022 and lower than the consensus estimates. The year-over-year March Consumer Price Index released April 10 was less than consensus estimates and the prior period, while the quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index climbed higher than the consensus estimates and prior reading. With just over 56% 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 2.1% quarter-over-quarter and 10.5% year-over-year. More than 79% of reporting companies either met or exceeded analyst estimates.

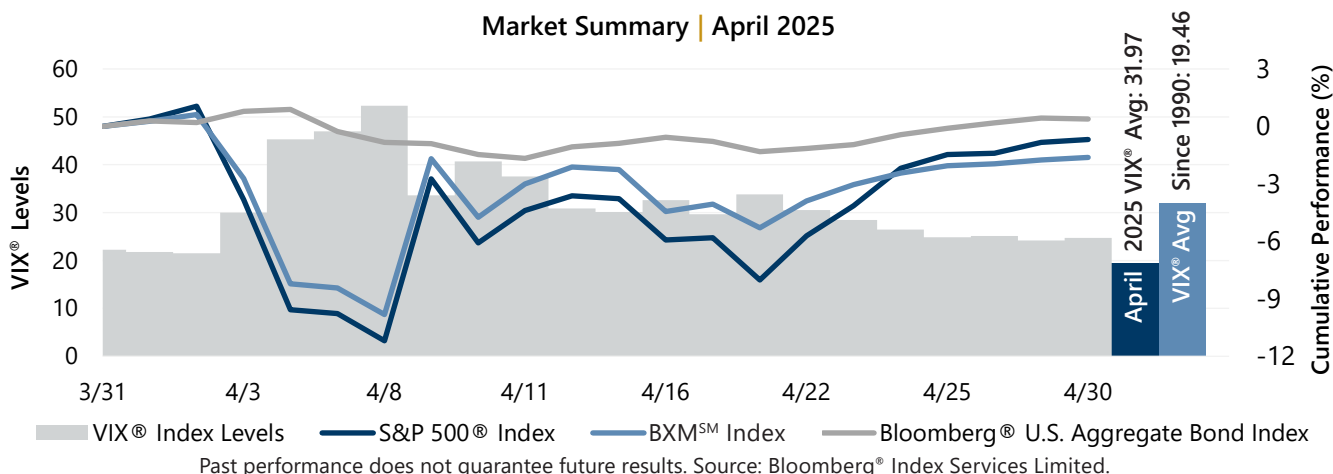


U.S. Macroeconomic Data | April Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q1 2025	-0.3%	-0.2%	2.4%
Unemployment Rate	March	4.2%	4.1%	4.1%
Labor Participation Rate	March	62.5%	62.4%	62.4%
Average Hourly Earnings (YoY)	March	3.8%	4.0%	4.0%
Consumer Price Index (YoY)	March	2.4%	2.5%	2.8%
Core PCE Price Index (QoQ)	Q1 2025	3.5%	3.1%	2.6%

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

Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 31.97 in April. With significant market movements during the month, average realized volatility - as measured by the standard deviation of daily returns for the S&P 500® Index - exceeded implied volatility. Realized volatility averaged 49.32% for the month. The VIX® ended March at 22.28 and hit an intra-month low of 21.51 on April 2 before climbing to an intra-month high of 52.33 on April 8 – its highest closing level since 2020. The VIX® ended April at 24.70.



Past performance does not guarantee future results. Data Source: Morningstar DirectSM and Bloomberg® Index Services Limited. Please see Important Information section for the full disclosure.

The Cboe® S&P 500 BuyWriteSM Index¹ (the BXMSM) returned -1.63% in April, bringing its year-to-date return to -4.67%. 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 was 3.45% in April – more than 68% higher than the premium collected in March and a reminder of how option writing benefits from heightened levels of volatility. The rules-based timing of the BXMSM's option writing and the level of premiums collected as a percentage of its underlying value provided significant loss mitigation during periods of market decline and contributed to the BXMSM's participation in periods of advance. From the start of April through April 8, the BXMSM offset 136 basis points of loss mitigation relative to the S&P 500® Index with a return of -9.83%. As the equity market advanced from April 8 through month-end, the BXMSM climbed 9.09% - capturing nearly 77% of the market's advance.

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) returned 0.39% in April, bringing its year-to-date return to 3.18%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended March at 4.21% and reached an April low of 3.99% on April 4 before touching an intra-month high of 4.49% on April 11. The 10-year ended the month at 4.16%.

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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