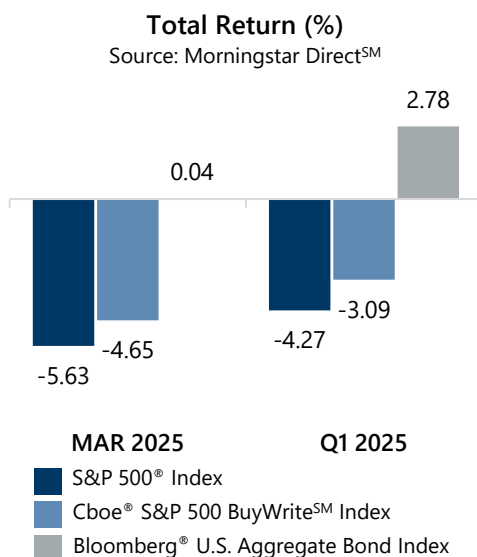


The S&P 500® Index returned -4.27% in the first quarter of 2025, with monthly returns of 2.78%, -1.30%, and -5.63% in January, February, and March, respectively. The decline was the equity market's first quarterly decline since the third quarter of 2023. After climbing to an all-time high on February 19, the S&P 500® Index fell into correction territory in March. The S&P 500® Index climbed 4.64% from the start of the year to February 19 before declining -10.04% from February 19 to March 13 as uncertainty around the outlook for economic growth and trade policy increased. The equity market returned 1.70% from March 13 through quarter-end.

Despite increasing concerns, data released in March showed an economy that continues to grow with steady inflation and a steady labor market. The Gross Domestic Product for the fourth quarter of 2024 was better than the consensus estimates and the prior month figure. The year-over-year February Consumer Price Index released March 12 was less than consensus estimates and the prior period. The quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index ticked lower than the prior period and the consensus estimates. With over 99% 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 3.2% quarter-over-quarter and 9.3% year-over-year. More than 80% of reporting companies either met or exceeded analyst estimates.



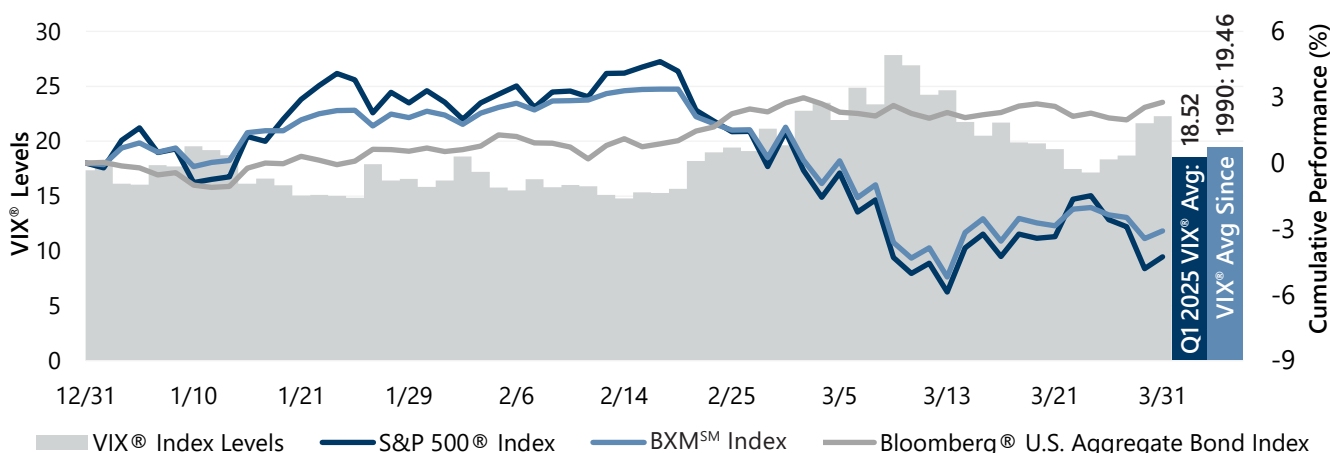
U.S. Macroeconomic Data | March Releases

| | Period | Current | Estimate | Prior |
|------------------------------------|----------|---------|----------|-------|
| U.S. Gross Domestic Product Growth | Q4 2024 | 2.4% | 2.3% | 2.3% |
| Unemployment Rate | February | 4.1% | 4.0% | 4.0% |
| Labor Participation Rate | February | 62.4% | 62.6% | 62.6% |
| Average Hourly Earnings (YoY) | February | 4.0% | 4.1% | 4.1% |
| Consumer Price Index (YoY) | February | 2.8% | 2.9% | 3.0% |
| Core PCE Price Index (QoQ) | Q4 2024 | 2.6% | 2.7% | 2.7% |

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

Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 18.52 in the first quarter. 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 16.39% for the quarter. The VIX® ended 2024 at 17.35 before reaching an intra-quarter low of 14.77 on February 14. The VIX® climbed to an intra-quarter high of 27.86 on March 10 before ending the quarter at 22.28.

Market Summary | Q1 2025



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

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 -3.09% in the first quarter of 2025. The premiums the BXMSM collected as a percentage of its underlying value provided loss mitigation and are an important component of performance. The BXMSM returned 2.20%, -0.56%, and -4.65% in January, February, and March, respectively. The premiums the BXMSM collected as a percentage of the BXMSM's underlying value were 1.74%, 1.37%, and 2.05% in January, February, and March, respectively. 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 the year to February 19, the BXMSM returned 3.37%. During the equity market drawdown from February 19 to March 13, the BXMSM returned -8.28% before outpacing the S&P 500® Index from March 13 to quarter-end with a return of 2.22%.

The BXMSM represents a covered call 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 2.78% in the first quarter of 2025. The Agg returned 0.53%, 2.20%, and 0.04% in January, February, and March, respectively. The yield on the 10-year U.S. Treasury Note (the 10-year) ended 2024 at 4.57% and reached an intra-quarter high of 4.79% on January 14 before drifting to an intra-quarter low of 4.16% on March 3. The 10-year ended the quarter at 4.21%.

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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