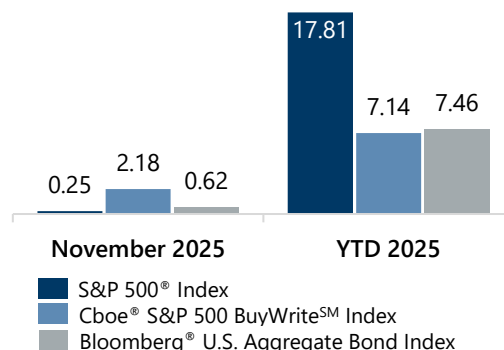


The slightly positive return of the S&P 500® Index during November masked a volatile month. After advancing 0.19% from the start of the month through November 12, the market declined 4.50% from November 12 to November 20 before rallying 4.77% through month-end. The mid-month drawdown was driven by concerns surrounding stretched equity market valuations, especially in leading technology and artificial intelligence related companies. The late-month rally was boosted by growing expectations of another interest rate cut in December.

With nearly all S&P 500® Index companies reporting, corporate earnings are on track to be positive for the third quarter of 2025. Aggregate operating earnings increased 5.5% quarter-over-quarter and 12.9% year-over-year. More than 85% of reporting companies either met or exceeded analyst estimates.

Total Return (%)
Source: Morningstar DirectSM

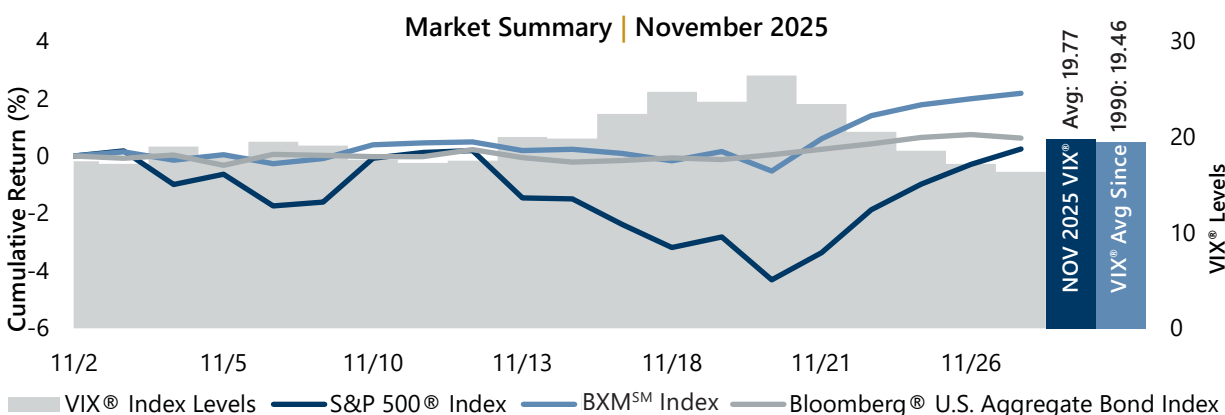


U.S. Macroeconomic Data | November Releases*

	Period	Current	Estimate	Prior
Unemployment Rate	September	4.4%	4.3%	4.3%
Labor Participation Rate	September	62.4%	62.3%	62.3%
Average Hourly Earnings (YoY)	September	3.8%	3.7%	3.7%

Past performance does not guarantee future results. Data Source: Bloomberg, L.P. *Some data releases unavailable and/or delayed due to U.S. government shutdown.

Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 19.77 in November. 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 15.42% for the month. The spread between S&P 500® Index implied and realized volatility, or the Volatility Risk Premium (VRP), was robust at 4.35% - above the since 1990 average of 4.03%. The VIX® ended October at 17.44 before reaching an intra-month high of 26.42 on November 20. The VIX® ended November at its intra-month low of 16.35.



The Cboe® S&P 500 BuyWriteSM Index¹ (the BXMSM) returned 2.18% in November, bringing its year-to-date return to 7.14%. 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 its underlying value was 2.92% in November. 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 its level of loss mitigation during periods of market decline.

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 returned 0.62% in November, bringing its year-to-date return to 7.46%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended October at 4.08% and hit an intra-month high of 4.16% on November 5 before reaching an intra-month low of 3.99% on November 26. The 10-year ended the month at 4.01%.

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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