In Brief

- The Gateway Active Index-PutWrite Composite (the Composite) returned 2.82%, net of fees, in the second quarter compared to the 2.26% return of the Cboe® S&P 500 PutWrite℠ Index[i] (the PUT℠) and the 4.28% return of the S&P 500® Index. Year-to-date through June 30, 2024, the Composite, the PUT℠, and the S&P 500® Index have returned 8.42%, net of fees, 7.38%, and 15.29%, respectively A GIPS® Composite Report is included with this Commentary.

- The second quarter started with a new year-to-date maximum drawdown for the S&P 500® Index of -5.40% from the end of the first quarter through April 19. The S&P 500® Index rallied 10.24% from April 19 through quarter-end and reached a new all-time high. The Composite provided 192 basis points (bps) of loss mitigation during the intra-quarter decline and was able to capture a majority of the advance with a return of 6.54%.

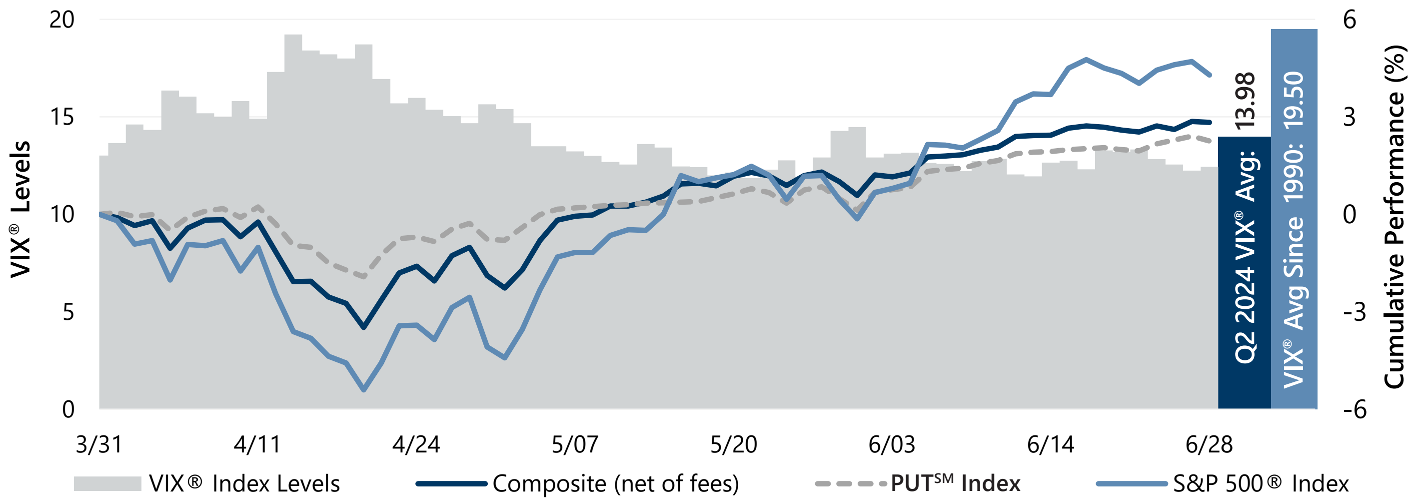
- The S&P 500® Index, the PUT℠ and the Composite had an annualized standard deviation of daily returns of 10.51%, 4.27%, and 6.66% for the second quarter, respectively.

- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 13.98 in the second quarter and exceeded realized volatility, as measured by the standard deviation of daily returns. The VIX® ended March at 13.01 before climbing to an intra-quarter high of 19.23 on April 15. The VIX® drifted to a second quarter low of 11.86 on May 21 and ended the quarter at 12.44.

- Gateway's investment team was active in their management of the index put option portfolio during the second quarter. As the market moved during the quarter, the team incrementally adjusted the portfolio, managing the weighted-average strike price and time to expiration in an effort to enhance cash flow and maintain typical market exposure.

- Volatility has been well above the ranges experienced during the quantitative easing era but relatively subdued given the seemingly abundant chaos in the world. Add to the mix the looming U.S. presidential election - bound to be entertaining, for better or worse. While elections are rarely the catalyst for volatility that they are marketed to be, as discussed in *Avoid Distraction*, investors should constantly remain vigilant to unforeseeable risks.

Market Summary | Q2 2024



Sources: Morningstar Direct℠ and Bloomberg, L.P. Past performance does not guarantee future results.

Market Recap

With returns of -4.08%, 4.96%, and 3.59% in April, May, and June, respectively, for the S&P 500® Index, the second quarter of 2024 started with a slump as the euphoria of an expected half dozen rate cuts fizzled out like soggy fireworks. April was the equity market's first monthly decline since October 2023 and included the new year-to-date 2024 maximum drawdown of -5.40% from the end of March through April 19. Fed activity weighed on investors' minds throughout the remainder of the quarter, but a slow acceptance of normalized interest rates, along with an artificial intelligence technology boom, fueled the 10.24% advance from April 19 through quarter-end and a new all-time high for the S&P 500® Index.

Data released in June showed a stable macroeconomic backdrop and stubborn inflation, supporting the Fed's case to hold steady with current rates. The third estimate of Gross Domestic Product for the first quarter of 2024 matched the consensus estimate, though a slight improvement from the prior estimate. The year-over-year May Consumer Price Index, released June 12, was slightly lower than the previous reading and consensus estimates although the quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index, the Fed favorite, showed an increase from the prior reading and was above consensus expectations. Corporate earnings stayed positive with first quarter aggregate operating earnings climbing 1.0% quarter-over-quarter and 7.7% year-over-year. With now over 99% of S&P 500® Index companies reporting, 82% met or exceeded analyst estimates.

U.S. Macroeconomic Data | June Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q1 2024	1.40%	1.40%	1.30%
Unemployment Rate	May	4.00%	3.90%	3.90%
Participation Rate	May	62.50%	62.70%	62.70%
Average Hourly Earnings (YoY)	May	4.10%	3.90%	3.90%
Consumer Price Index (YoY)	May	3.30%	3.40%	3.40%
Core PCE Price Index (QoQ)	Q1 2024	3.70%	3.60%	3.60%

Source: Bloomberg, L.P.

Implied volatility, as measured by the VIX®, averaged 13.98 in the second 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 10.51% for the quarter. The VIX® ended March at 13.01 and reached an intra-quarter high of 19.23 on April 15 – a level not seen since October 2023 - as the equity market shifted lower on declining prospects for softening monetary policy. As the market advanced through quarter-end, the VIX® closed at an intra-quarter low of 11.86 on May 21 before ending the quarter at 12.44. The spread between implied and realized volatility, or the Volatility Risk Premium (VRP), was robust and increasing throughout the quarter. The VRP in June was 628 bps, well above the long-term average of 407 bps and the highest monthly spread since October 2021.

The PUT℠ represents a cash secured index put writing approach. The PUT℠ 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[ii] collected on its written index put options.

The PUT℠ returned 2.26% in the second quarter, with returns of -0.77%, 1.46%, and 1.57% in April, May, and June, respectively. From the start of 2024 through quarter-end, the PUT℠ has returned 7.38%. The premiums the PUT℠ collected as a percentage of its underlying value provided downside loss mitigation. The PUT℠ collected premiums of 1.67%, 1.11%, and 0.95% in April, May, and June, respectively.

After the equity market advance in March, the PUT℠ entered April with relatively low market exposure which increased until the market's intra-quarter low on April 19, at which time the PUT℠ wrote its new index put option with a May expiration and reset its market exposure. From the close of March to April 19, the PUT℠ offset 347 bps of downside protection with a return of -1.93% relative to the -5.40% decline of the S&P 500® Index. From April 19 to quarter-end, the PUT℠ returned 4.27%, though the passive, rules-based approach paired with premiums collected in May and June were insufficient in keeping pace with the rapid advance of the S&P 500® Index.

The Bloomberg U.S. Aggregate Bond Index (the Agg) returned 0.07% in the second quarter with monthly returns of -2.53%, 1.70%, and 0.95%, respectively. Year-to-date through June 2024, the Agg has returned -0.71%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended March at 4.20% and reached an intra-quarter high of 4.70% on April 25. The 10-year drifted to an intra-quarter low of 4.22% in June and closed the quarter at 4.40%. The historical yield curve inversion continued through the second quarter, with the yield on the 2-year U.S. Treasury Note exceeding that of the 10-year since July 5, 2022.

Gateway Active Index-PutWrite Composite Performance

The Composite returned 2.82%, net of fees, in the second quarter, compared to the 2.26% return of the PUTSM. Net of fees, the Composite returned -1.90%, 3.17% and 1.59% while the PUTSM returned -0.77%, 1.46%, and 1.57% in April, May, and June, respectively. Year-to-date through June 30, 2024, the Composite has returned 8.42%, net of fees, outpacing the PUTSM return of 7.38%. The Composite's active and diversified approach resulted in a typical amount of market exposure throughout the quarter while the passive, rules-based timing of the PUTSM's replacement of its single written index call option contract resulted in the PUTSM having variable levels of market exposure.

As the S&P 500® Index tumbled -5.40% from March 31 to April 19, the Composite and the PUTSM mitigated loss with returns of -3.48%, net of fees, and -1.93%, respectively. As the market reached new all-time highs, climbing 10.24% from April 19 through quarter-end, the Composite's active approach led to capturing a majority of the market's advance. From April 19 through quarter-end, net of fees, the Composite returned 6.54% compared to the 4.27% return of the passive, rules-based PUTSM.

A market backdrop of double-digit volatility and positive interest rates continue to support option pricing dynamics and contributed to the Composite's strong participation in the market's advance from April 19 through quarter-end. Index put option writing generated risk-reducing cash flow throughout the quarter and contributed positively to return in May, June, and for the overall quarter.

In achieving its low-volatility objective, the Composite's annualized standard deviation of daily returns for the quarter was 6.66% compared to 10.51% and 4.27% for the S&P 500® Index and the PUTSM, respectively. The Composite exhibited a beta to the S&P 500® Index of 0.59 for the quarter.

Gateway's investment team was active in their management of the index put option portfolio during the second quarter. During April's equity market decline, the investment team took advantage of equity market weakness and higher implied volatility by incrementally adjusting the written index put option portfolio. The team decreased the weighted-average strike price and managed time to expiration. As the market advanced through the remainder of the quarter, the investment team focused on extending time to expiration of the written index put option portfolio and gradually increased the weighted-average strike price. These adjustments were made in an effort to enhance cash flow and maintain typical market exposure.

At the end of the quarter, the full value of the Composite's maximum potential loss on written index put options was secured with Treasury bills and cash. The Composite's diversified portfolio of written index put options had a weighted-average strike price ranging between 1.5% in-the-money to 1.5% out-of-the-money, weighted-average time to expiration of 38 days and annualized premium to earn between 2.5% and 5.0%. Relative to the beginning of the quarter, this positioning represented similar market exposure and slightly lower cash flow potential.

Performance & Risk (%)	Q2 2024	YTD 2024	1 Year	3 Years	5 Years	Inception Return[1]	Inception Risk[1,2]
The Composite (Net)	2.82	8.42	12.99	6.06	8.71	7.59	9.75
PUTSM Index	2.26	7.38	9.09	7.29	8.17	7.22	10.05
S&P 500® Index	4.28	15.29	24.56	10.01	15.05	13.13	15.67

Periods less than one year are not annualized. Data as of June 30, 2024. Source: Morningstar DirectSM. 1: Composite inception date of April 1, 2015. 2: Based on standard deviation of monthly returns.

Market Perspective – The Election Episode

Certain Uncertainty

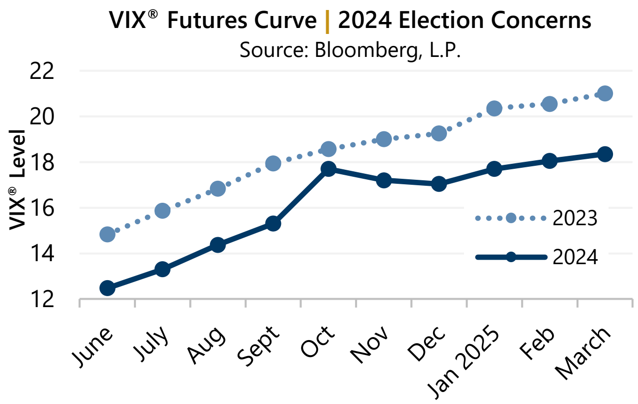
In recent *Perspectives*, stock market volatility trends and impact on options market pricing has been reviewed. *Summertime Volatility* highlighted the seasonality of implied and realized volatility – showing that, on average, levels are lower during the summer months of June, July, and August compared to the remainder of the year. Given the U.S. presidential election on the horizon in 2024, along with numerous other potential drivers of volatility, investors may now want to consider options-based strategies which can benefit from an increase in volatility.

When considering presidential election year volatility, it was found that, since 1990, both realized and implied volatility were higher compared to non-presidential election years. What was interesting to note in *Avoid Distraction* was that there were numerous factors driving volatility during these political showdown years – some of which easily eclipsed any importance of the nameplate swap at the Oval Office. For instance, the 2000, 2008, and 2020 presidential elections likely took a back seat to the bursting of the "Dot-Com Bubble," a global financial crisis, and a worldwide pandemic, respectively. Whether the election is truly impactful to volatility or not, summer is quickly melting away and uncertainty around this most certain event is beginning to build.

Past performance does not guarantee future results.

Vote for Volatility

The VIX® futures curve provides an estimate of future implied volatility and is typically upward sloping, suggesting higher levels of volatility and stock market return dispersion as you look further into the future. Only in times of market turbulence, such as the Great Financial Crisis, the 2018 "Volmageddon" episode, or the recent pandemic, does the curve invert – suggesting short-term volatility is higher than long-term.

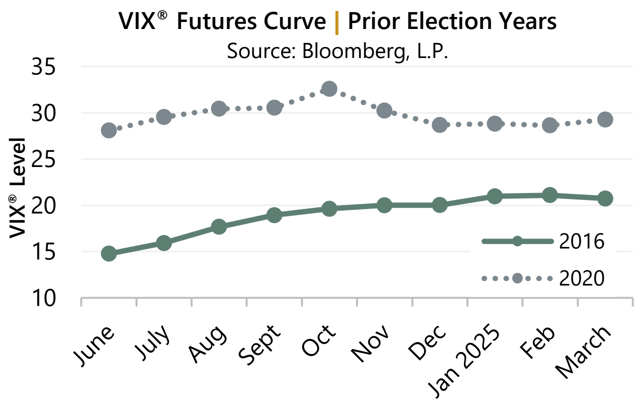


At the start of the third quarter, the futures curve for the VIX® suggests levels may increase significantly in October, sharply higher than the prior month of September and the following months of November and December.

Consider the current regression line where the slope suggests an average increase in implied volatility of approximately 1.32 points per month. However, October's jump was 2.40 points over September, nearly twice as much as the average increase, and the upward slope in volatility does not resume for three months post-election. Compare this to the average slope of the VIX® futures curve from one year ago, which was slightly higher at an average of 1.45 points per month but showed no jump higher in October - typical of a non-election year.

Exceptional Candidates

As often reminded, past performance is not indicative of future results and every election year is different. Dialing back to the same time in recent election years shows divergent stories.



2020 was exceptional and the declaration of a pandemic shifted volatility higher for the year, leading to a slightly negative sloping VIX® futures curve. However, the election bump remained in October.

In 2016, the VIX® curve was positively sloping – as is typical in the absence of significant volatility events. However, there was a complete absence of a bump in volatility preceding the election just four months prior to the event.

Avoid Distraction

Regardless of the election outcome, lurking drivers of volatility, or the shape of its futures curve, investors should remain vigilant to the unexpected. Since 1977, Gateway has focused on stability, risk-adjusted performance and long-term growth, and generating cash flow through the use of options. The firm's index option-based strategies have consistent risk profiles and are uniquely positioned to benefit from the current market environment of interest rates away from zero, a robust volatility risk premium, and implied volatility persistently in the double-digits.

Important Information

[i] The PUT℠ is a passive total return index designed to track the performance of a hypothetical portfolio that sells S&P 500® Index put options against collateralized cash reserves held in a money market account. The PUT℠ strategy is designed to sell a monthly sequence of S&P 500® Index puts and invest cash at one- and three-month Treasury Bill rates. The monthly sequence entails writing one-month S&P 500® Index put options 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. The number of put contracts with identical strike prices and expiration dates sold varies from month to month but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the S&P 500® Index puts.

[ii] Premiums are calculated as a percentage of the written index put option's strike price. The number of put options written is limited such that the maximum potential loss of the written puts cannot exceed cash on hand. The writer of an index put option is obligated to deliver cash in an amount equal to the difference between the put contract's strike price and the value of the index at expiration. The maximum potential loss of a written index put option would occur if the value of the index, in this case the S&P 500® Index, fell to zero. Since the writer of an index put option is obligated to deliver cash in an amount equal to the difference between the put contract's strike price and the value of the index at expiration, the maximum potential loss would be equal to the strike price times the number of contracts written.

For more information and access to additional insights from Gateway Investment Advisers, LLC, please visit www.gia.com/insights.

Gateway Investment Advisers, LLC (Gateway) is an independent registered investment adviser and a successor in interest to Gateway Investment Advisers, L.P. as of February 15, 2008. Performance information for Gateway Active Index-PutWrite Composite (the Composite) shown in this illustration is an asset-weighted composite of a portfolio sleeve of certain discretionary accounts under Gateway's management which share the same investment objectives and hedging strategies.

The Composite contains fully discretionary option writing accounts that sell (write) index put options on the S&P 500® Index. The written put options are exchange-traded and fully cash-secured. Indexes utilized for put option activity are liquid U.S. equity indexes that include all sectors of the U.S. economy. Put writing activity provides cash flow and equity market correlation. The Composite was created on April 1, 2015. The Composite net of fee performance results reflect the reinvestment of dividends and any other earnings, and was calculated using the Composite's highest tier of the current fee schedule of 0.35%. Fees may be less or more than fees that other accounts would pay for this strategy in the future. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

For comparison purposes, the Composite may be measured against the following indexes:

Cboe® S&P 500 PutWrite℠ Index, a passive total return index designed to track the performance of a hypothetical put-write strategy on the S&P 500® Index;

S&P 500® Index, a popular indicator of the performance of the large capitalization sector of the U.S. stock market. Performance results are expressed in U.S. dollars;

Selling index put options can reduce the risk of equity market volatility, but limits the opportunity to profit from an increase in the market value of stocks in exchange for up-front cash at the time of selling the put option. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Composite's option strategy, and for these and other reasons the Composite's option strategy may not reduce the volatility to the extent desired. Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

The GIPS® Composite Report for the Gateway Active Index-PutWrite Composite is included with this document. Additional copies are available upon request by calling 513.719.1100.

Data sources: Gateway Investment Advisers, LLC, Bloomberg, L.P., Federal Reserve Bank of St. Louis and Morningstar Direct℠

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Gateway Active Index-PutWrite Composite Disclosure

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Selling index put options exposes the strategy to equity market volatility. Selling index put options can be a lower-risk strategy than owning stocks, but potentially adds volatility and risk of loss to the underlying portfolio of short-term, high quality cash securities. Unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of the Composite's option strategy, and for these and other reasons the Composite's option strategy may not reduce the volatility to the extent desired. Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

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GATEWAY
INVESTMENT ADVISERS, LLC

Gateway Active Index-PutWrite Composite

GIPS® Composite Report

Year End	Annual Performance Results					3-Year Standard Deviation			Number of Composite Accounts	Composite Assets (millions)	Firm Assets (millions)
	Composite Gross	Composite Net	% of Non-Fee Paying	PUT℠ Index	S&P 500® Index	Composite	PUT℠ Index	S&P 500® Index			
9 Months Ended 12/31/2015	4.34%	4.07%	100%	5.94%	0.45%	N/A	N/A	N/A	1	$ 5	$12,210
2016	8.76	8.37	100	7.77	11.96	N/A	N/A	N/A	1	6	11,601
2017	12.15	11.75	100	10.85	21.83	N/A	N/A	N/A	1	5	12,559
2018	-5.61	-5.96	100	-5.93	-4.38	6.89%	7.50%	10.95%	1	4	11,641
2019	17.15	16.73	100	13.51	31.49	7.52	7.92	12.10	1	5	10,950
2020	8.26	7.87	100	2.13	18.40	12.29	14.03	18.80	1	5	9,963
2021	18.93	18.51	100	21.79	28.71	11.22	13.06	17.41	1	4	11,556
2022	-12.11	-12.43	100	-7.66	-18.11	13.77	14.45	21.16	1	2	8,593
2023	17.53	17.12	100	14.32	26.29	10.74	9.35	17.54	1	2	8,828

N/A: The gross three-year annualized ex-post standard deviation of the Composite and benchmarks is not presented as 36-month returns are not available. For all periods shown, the Composite has less than six accounts for the full year. As such, the Composite dispersion of portfolio returns is not applicable.

Gateway Active Index-PutWrite Composite contains fully discretionary option writing accounts that sell (write) index put options. The written put options are fully cash-secured. Indexes utilized for put option activity are U.S. domestic equity indexes that include all sectors of the economy. This put writing activity provides cash flow and equity market correlation. The creation and inception date of the Gateway Active Index-PutWrite Composite was April 1, 2015.

For comparison purposes, the Composite is measured against two indexes: the Cboe® S&P 500 PutWrite℠ Index (PUT℠ Index), a passive total return index designed to track the performance of a hypothetical put-write strategy on the S&P 500® Index and the S&P 500® Index, a popular indicator of the performance of the large capitalization sector of the U.S. stock market.

Performance results are expressed in U.S. dollars. Performance returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the Composite's highest tier of the current fee schedule of 0.35%. Past performance is not indicative of future results. The 3-year standard deviation is calculated using gross returns.

The investment management fee for the Composite is 0.35%. Actual investment management fees incurred by Composite accounts may vary.

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Policies for valuing investments, calculating performance and preparing GIPS® reports are available upon request. Gateway's lists of composite descriptions and broad distribution pooled funds are also available upon request.