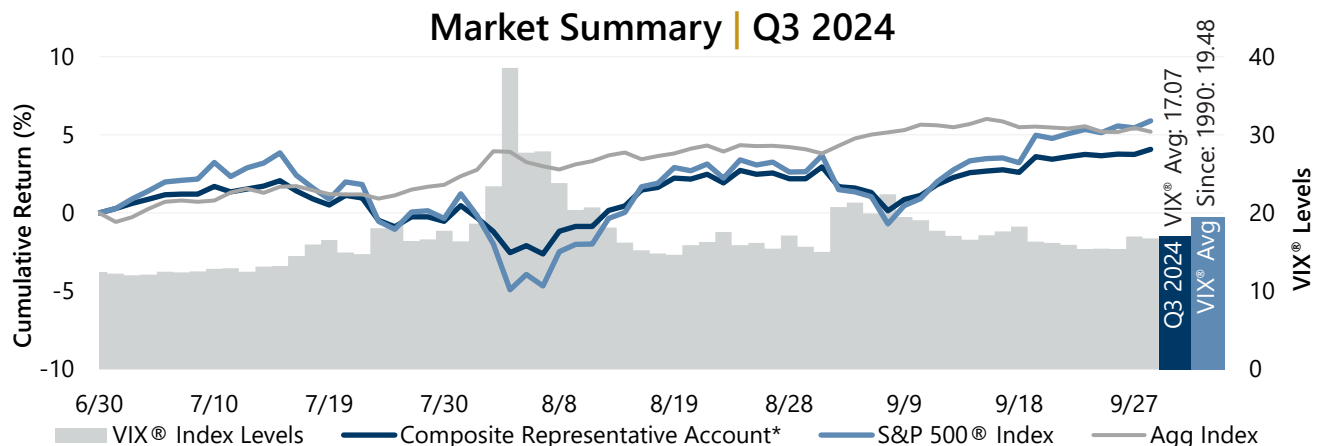


**In Brief**

- Gateway Index/RA Composite (the Composite) returned 4.16%, net of fees, in the third quarter capturing a majority of the S&P 500® Index's 5.89% advance. The Bloomberg U.S. Aggregate Bond Index (the Agg) returned 5.20% for the quarter. Year-to-date through September 30, 2024, the Composite returned 13.11%, net of fees, compared to the S&P 500® Index and Agg returns of 22.08% and 4.45%, respectively. A GIPS® Composite Report is included with this Commentary.
- Global monetary policy drove equity markets during the quarter. Divergence in policies disrupted markets and led to the S&P 500® Index's 2024 maximum drawdown of -8.45% from July 16 to August 5. As hope for interest rate cuts in the U.S. increased and ultimately came to fruition, the equity market advanced 11.38% from August 5 to September 30.
- Market dynamics have supported option pricing dynamics and continue to benefit the strategy. The Composite\* offered 394 basis points (bps) of loss mitigation, net of fees, during the equity market's July 16 to August 5 drawdown. The Composite then captured a majority the S&P 500® Index's August 5 to September 30 advance with a return of 6.77%, net of fees.
- The S&P 500® Index and the Composite\* had an annualized standard deviation of daily returns of 15.95% and 9.25% for the third quarter, respectively.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 17.07 in the third quarter and exceeded realized volatility, as measured by the standard deviation of daily returns. The VIX® ended June at 12.44 before reaching an intra-quarter low of 12.03 on July 2. The VIX® then climbed to an intra-quarter high of 38.57 on August 5 before closing the quarter at 16.73.
- The investment management team was patient in adjusting the index call option portfolio during the quarter and focused on managing time to expiration and weighted-average strike price to enhance cash flow and maintain typical levels of market exposure. Adjustments focused on monetizing heightened levels of volatility which contributed to above-average premiums and supported attractive participation in periods of market advance with loss mitigation during periods of decline.
- The investment team also was active in its management of the index put option portfolio during the quarter. Adjustments during the quarter were made to monetize significantly higher volatility being priced into index put option contracts and to preserve index put option gains in the event of a sudden and sharp market recovery, while maintaining a typical risk profile. During the equity market's largest drawdown of 2024 in August, the investment team closed multiple index put option positions before gradually restoring coverage by the end of August. As the market advanced through quarter-end, the investment team decreased time to expiration and increased weighted-average strike price to take advantage of the relatively low cost of protection and maintain the Composite's typical risk exposure.
- Investors following along this year witnessed higher average levels of volatility compared to the post-crisis quantitative easing era but, until August, it was a relatively dull experience. However, with armed conflicts waging in the middle east and Ukraine, growing global geopolitical uncertainty, and evolving monetary policy, the remainder of 2024 is stacked with known potential volatility events. It is often the unexpected volatility events that cause the true derailments, though, and Gateway's solutions can help investors remain invested when turbulent markets arise, while harnessing the benefits of the associated and often unexpected volatility.



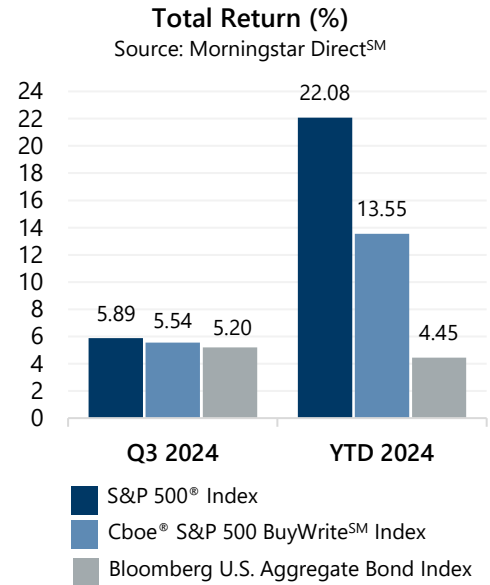
Past performance does not guarantee future results. Source: Bloomberg, L.P. \*The portfolio performance and standard deviation reflected for the Composite are those measured by a representative account. This information represents supplemental information to the GIPS® Composite Report. This representative account was selected as it is the oldest account in the Composite.

## Market Recap

The S&P 500® Index returned 5.89% in the third quarter with returns of 1.22%, 2.43%, and 2.14% in July, August, and September, respectively. In the third quarter, investors navigated concerns surrounding tech sector earnings and diverging global monetary policy that delivered an unwinding of a popular carry trade involving the Japanese yen. Most impactful, however, was the patience required in awaiting interest rate decisions from the U.S. Federal Reserve (the Fed).

The S&P 500® Index climbed 3.84% from the start of the quarter to July 16 before encountering its maximum drawdown of -8.45% from July 16 to August 5. As investors reoriented and the likelihood of an interest rate cut climbed, the S&P 500® Index advanced 9.05% from August 5 to August 30. A weak reading on the labor market led to a decline of -4.22% for the S&P 500® Index from August 30 to September 6. The news was enough to support the case for the Fed to deliver its first interest rate cut since its recent tightening cycle began in 2022 and, from September 6 through quarter-end, the S&P 500® Index advanced 6.64%. From the start of 2024 through September 30, the equity market has climbed 22.08%.

Data released in September suggested a steady macroeconomic backdrop and inflation trending in the right direction. The third estimate of Gross Domestic Product for the second quarter of 2024 outpaced the consensus estimate while the year-over-year August Consumer Price Index, released September 11, was slightly lower than the previous reading and matched consensus estimates. The quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index, the Fed favorite, matched the prior reading and consensus expectations. Corporate earnings were positive with second quarter aggregate operating earnings climbing 1.6% quarter-over-quarter and 5.3% year-over-year. With now over 99% of S&P 500® Index companies reporting, nearly 84% met or exceeded analyst estimates.



### U.S. Macroeconomic Data | September Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q2 2024	3.0%	2.9%	3.0%
Unemployment Rate	August	4.2%	4.2%	4.3%
Participation Rate	August	62.7%	62.7%	62.7%
Average Hourly Earnings (YoY)	August	3.8%	3.7%	3.6%
Consumer Price Index (YoY)	August	2.5%	2.5%	2.9%
Core PCE Price Index (QoQ)	Q2 2024	2.8%	2.8%	2.8%

Source: Bloomberg, L.P.

Implied volatility, as measured by the VIX®, averaged 17.07 in the third 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 15.95% for the quarter. The VIX® ended June at 12.44 before reaching an intra-quarter low of 12.03 on July 2. The VIX® reached an intra-quarter high of 38.57 on August 5 before settling at 16.73 to close the quarter. The spread between implied and realized volatility, or the Volatility Risk Premium (VRP), was positive for the quarter. After being slightly negative in July and August, the VRP was positive 383 basis points (bps) in September, near the long-term monthly average of 405 bps.

The Agg returned 5.20% in the third quarter with monthly returns of 2.34%, 1.44%, and 1.34%, in July, August, and September, respectively. Year-to-date through September 2024, the Agg has returned 4.45%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended June at 4.40% and reached an intra-quarter high of 4.46% on July 1, before drifting to an intra-quarter low of 3.62 on September 16. The 10-year closed the quarter at 3.78%. The [historical yield curve inversion](#), that started July 5, 2022 ended during the quarter with the yield on the 2-year U.S. Treasury Note now lower than the yield of the 10-year. Yields on U.S. Treasury Bills (T-Bills), with maturities of one year or less, continued to exceed the yield on the 10-year. For example, the rate on the One-Year T-Bill and the 90-day T-Bill ended the quarter at 4.00% and 4.62%, respectively.

## Gateway Index/RA Composite Performance

The Composite returned 4.16%, net of fees, in the third quarter, capturing a majority of the 5.89% advance of the S&P 500® Index. Net of fees, the Composite returned 0.49%, 2.49%, and 1.13%, while the S&P 500® Index returned 1.22%, 2.43%, and 2.14% in July, August, and September, respectively. Year-to-date through September 30, 2024, the Composite and the S&P 500® Index returned 13.11%, net of fees, and 22.08%, respectively.

The portfolio performance, contributions, annualized standard deviation, and portfolio statistics quoted for the Composite in the following paragraphs are those measured by the net-of-fee returns of a representative account (the Account)<sup>1</sup>.

A market backdrop of robust volatility with positive interest rates continued to support option pricing dynamics and contributed to the Account's strong participation in periods of market advance and loss mitigation during periods of decline. During the equity market's year-to-date maximum drawdown of -8.45% from July 16 to August 5, the Account provided 394 bps of loss mitigation with a return of -4.51%. As the team harnessed the benefits of crisis-era volatility levels and the equity market recovered, the Account was able to capture a majority of the advance through quarter-end while also outpacing the S&P 500<sup>®</sup> Index for the month of August. From August 5 through September 30, the Account returned 6.77% as the S&P 500<sup>®</sup> Index advanced 11.38%.

The Account's index call option writing generated risk-reducing cash flow throughout the quarter. Index call options detracted from performance, as expected during periods of above-average market advance, while index put options positively contributed to returns during the quarter due to gains made in August during the equity markets year-to-date maximum drawdown and crisis-era volatility levels.

In achieving its low-volatility objective, the Account's annualized standard deviation of daily returns for the third quarter was 9.25% compared to 15.95% of the S&P 500<sup>®</sup> Index. The Account exhibited a beta to the S&P 500<sup>®</sup> Index of 0.57 for the quarter.

Gateway's investment management team was patient in managing the index call option portfolio during the quarter. Adjustments focused on managing time to expiration and weighted-average strike price to enhance cash flow and maintain typical levels of market exposure. During periods of equity market weakness, adjustments to the written index call option portfolio focused on monetizing heightened levels of volatility which contributed to above-average premiums. These premiums supported attractive participation in periods of market advance and loss mitigation during periods of decline.

The investment team was active in its management of the index put option portfolio during the quarter. Adjustments during the quarter were made to monetize significantly higher volatility being priced into index put option contracts and to preserve index put option gains in the event of a sudden and sharp market recovery, while maintaining a typical risk profile. During the equity market's largest drawdown of 2024 in August, the investment team closed multiple index put option positions - first on August 2 and again on August 5. This brought put coverage down from full to a range of 50% to 60%. As the market began its recovery, the team increased put coverage on August 9, 12 and 15, resulting in full put coverage by the end of August and throughout September. During September, the investment team made modest changes to weighted-average days to expiration and moneyness for the index put option portfolio as the market declined in early September. As the market advanced through month-end, the investment team decreased time to expiration and increased weighted-average strike price to take advantage of the relatively low cost of protection and maintain a typical risk exposure.

At the end of the quarter, index call options were sold against over 95% of the equity portfolio's value and had a weighted-average strike price between 1.5% in-the-money and 1.5% out-of-the-money, 41 days to expiration, and an annualized premium to earn between 7.5% and 10.0%. Index put options covered more than 95% of the portfolio and had a weighted-average strike price between 10.0% and 12.5% out-of-the-money, 79 days to expiration, and an annualized cost of 2.5% to 5.0%. Relative to the beginning of the quarter, this positioning represented similar net cash flow potential and market exposure.

Performance & Risk (%)	Q3 2024	YTD 2024	1 Year	3 Year	5 Year	10 Year	Inception Return <sup>1</sup>	Inception Risk <sup>1,2</sup>
The Composite (Net)	4.16	13.11	18.39	6.18	7.34	5.81	7.04	6.69
S&P 500 <sup>®</sup> Index	5.89	22.08	36.35	11.91	15.98	13.38	11.29	14.68
Agg Index	5.20	4.45	11.57	-1.39	0.33	1.84	5.45	4.18

Past performance does not guarantee future results. Periods greater than one year are annualized. Data as of September 30, 2024. Source: Morningstar Direct<sup>SM</sup>. 1: Composite inception date is January 1, 1988. 2: Based on standard deviation of monthly returns. See disclosure and GIPS<sup>®</sup> Composite Report.

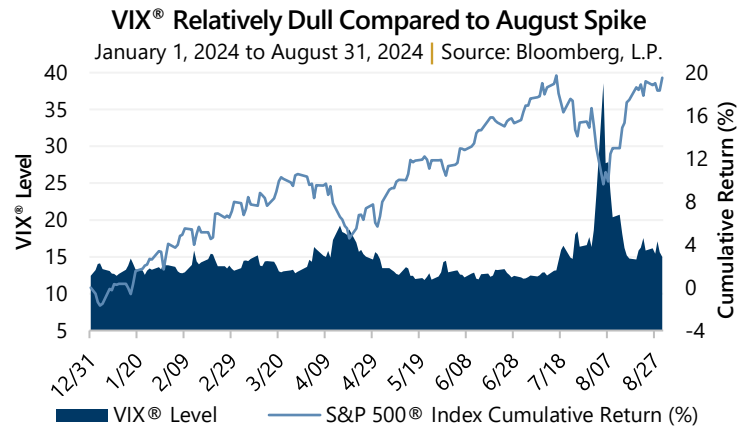
## Market Perspective – Volatility & The Fed

### Volatility in 2024

Investors following along this year witnessed higher average levels of volatility compared to the post-crisis quantitative easing era. However, until August, it was a relatively dull experience. Prior to the final month of summer, implied volatility – as measured by the VIX® – had only reached a high of 19.23 during April’s equity market drawdown.

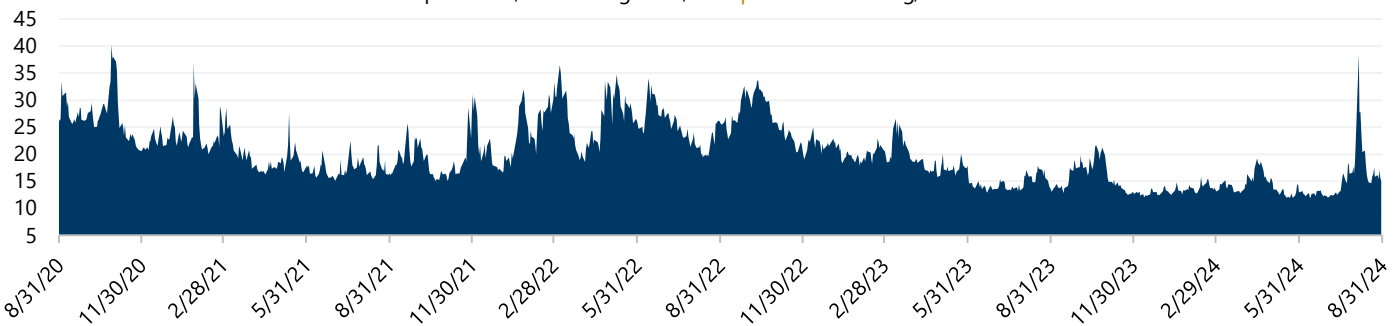
Expectations that the Fed would achieve the multiple expected interest rate cuts were dashed at the time given a resilient economy with stubborn inflation. Investors were able to accept there was plenty of year remaining and, in line with the typical [summertime pattern](#), volatility drifted into a subdued range. Until things suddenly changed.

In early August the equity market was unexpectedly jolted with a new 2024 maximum drawdown and crisis-like volatility levels driven, in part, by concerns over possible recession, weak tech sector earnings, and liquidity concerns with the Japanese yen carry trade. The VIX®, which closed July at 16.36, jumped to close August 5 at 38.57 – a level not witnessed since October 2020. Summer vacation was over.



### Highest VIX® Level Since 2020

September 1, 2020 to August 31, 2024 | Source: Bloomberg, L.P.

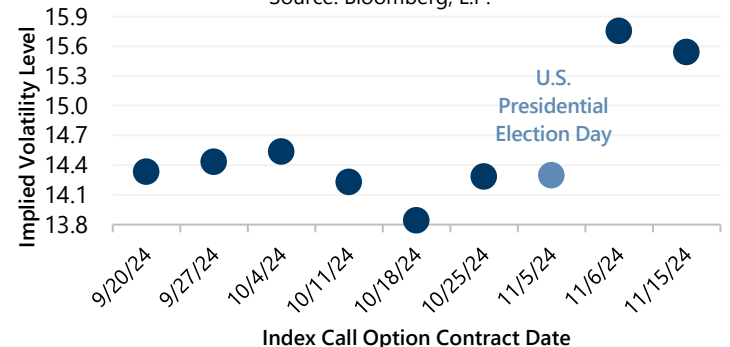


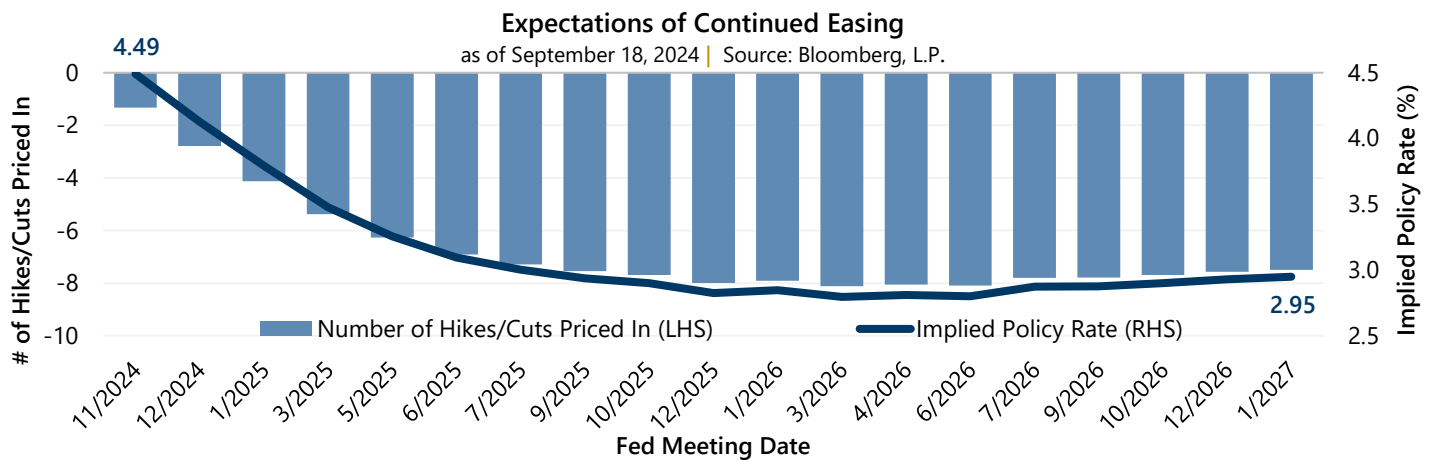
### What’s Next?

Gateway is not in the business of predictions but rather diligence and preparation for all environments. With armed conflicts waging in the middle east and Ukraine, growing global geopolitical uncertainty, and evolving monetary policy, the remainder of 2024 is stacked with known potential volatility events. For instance, [The Election Episode](#) explored the monthly VIX® futures curve which reflected heightened volatility surrounding the U.S. presidential election. Now, there are weekly S&P 500® Index option contracts listed until election day and beyond which suggests volatility is expected to shift higher the very day after the election.

While uncertainty about conflict abroad or geopolitics could cause volatility to rise, expectations surrounding U.S. Fed Policy could be a larger force. With September’s larger-than-expected cut now behind us, there remains nearly 200 basis points of Fed Funds Rate reduction priced into the market through January 2027, with a low point in March 2026.

**Election Season Volatility Pricing**  
VIX® Level Priced Into Contract as of September 18, 2024  
Source: Bloomberg, L.P.





### The Fed's Role

Investors may often hear the phrase "Don't Fight the Fed." While that may or may not be sound advice, it is always worth a look at the data. With interest rate cuts now firmly on the mind of Fed officials, a revisit of [Cuts Can Hurt](#), which explores the equity market's reaction post-cut, may be insightful. Many view a reduction in the Fed Funds Rate as a positive sign for the equity market, but the full story is often more volatile than most would hope.

It is true that, since 1990, the market has initially advanced an average of 4.20% after the Fed began cutting rates. The average length of such a market rally is less than two months, but even 12 months after an initial rate cut, the market has advanced an average of 5.13%. However, investors should be leery of letting their guard down.

### Markets Meander After Rate Cuts

Date of Rate Cut	S&P 500® Index Initial Advance	Duration of Advance (in months)	S&P 500® Index Subsequent Drawdown	Duration of Drawdown (in months)	S&P 500® Index 12-Month Return
July 13, 1990	0.59%	0.10	-18.87%	3.00	7.24%
July 6, 1995	1.61%	0.35	-2.07%	0.41	21.45%
September 29, 1998	-	-	-8.49%	0.32	22.53%
January 3, 2001	2.00%	1	-29.09%	8.60	-12.37%
September 17, 2007	6.10%	0.70	-24.63%	12.00	-20.03%
July 31, 2019	14.91%	6.70	-33.79%	7.80	11.96%
<b>Average</b>	<b>4.20%</b>	<b>1.48</b>	<b>-19.49%</b>	<b>5.36</b>	<b>5.13%</b>

Source: Morningstar Direct<sup>SM</sup> and Bloomberg, L.P.

Since 1990, data shows that the equity market has experienced an average *drawdown* of -19.49% following a reduction in interest rates. The average drawdown duration was more than five months, but the range of duration was less than a week to twelve months. Also important to note is that in the 12 months following a rate cut, the average high closing level for the VIX<sup>®</sup> was 44.26, nearly double its level on the date of the rate cut.

So, is it the rate reduction or the lagging effects of the preceding monetary tightening period that triggers volatility to climb? Some market observations point to the latter, a lagged relationship between an increase in interest rates and implied volatility.

Once the Fed begins raising interest rates, a look at the data suggests substantial and sustained increases in volatility approximately *two years* after interest rates were increased. Two years after an interest rate cut, when the starting point is 3% or higher, the VIX<sup>®</sup> averages 22.05. This compares to an average of 17.59 two years after a cut, when the starting point is less than 3%. The Fed began its recent bout of rate increases in late 2022.

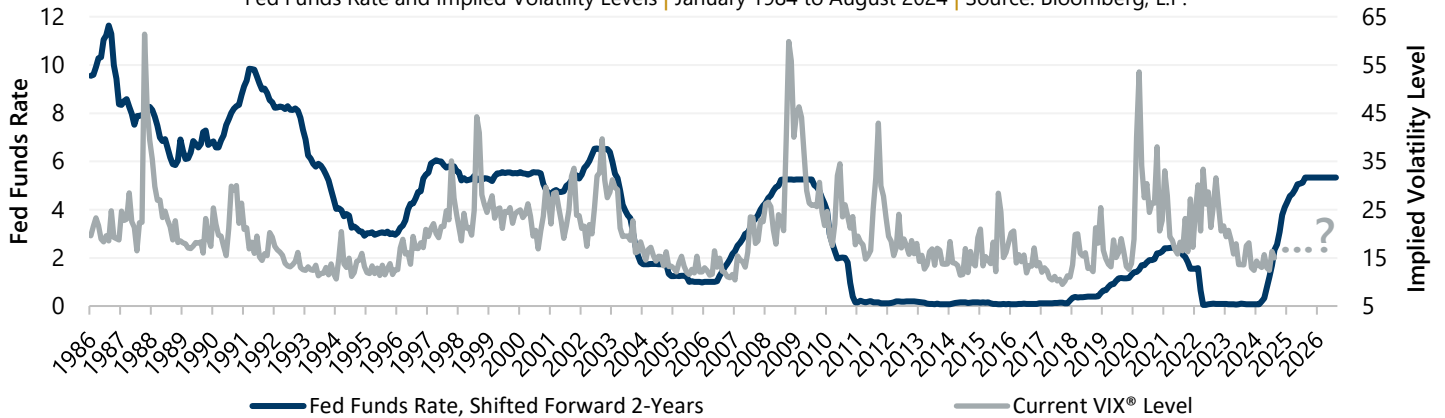
### Rate Cuts May Enhance Volatility

Date of Rate Cut	VIX® Level on Cut Date	VIX® 12-Month High Post-Cut
July 13, 1990	17.09	36.47
July 6, 1995	11.52	20.70
September 29, 1998	36.08	45.74
January 3, 2001	26.60	43.74
September 17, 2007	26.48	36.22
July 31, 2019	16.12	82.69
<b>Average</b>	<b>22.32</b>	<b>44.26</b>

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

**Monetary Policy Can Have A Delayed Impact on Implied Volatility\***

Fed Funds Rate and Implied Volatility Levels | January 1984 to August 2024 | Source: Bloomberg, L.P.



\*Implied volatility levels displayed are a combination of the Cboe® S&P 100 Volatility Index® (the VXO®) and the VIX®. Pricing for the VIX® is available from January 2, 1990 to present. The VXO® prices are used for dates prior to 1990.

Why the delay? The economic effects of higher interest rates are widespread, often difficult to identify, and can be significantly delayed. For instance, consider the possible chain in which higher rates might impact the economy:

- As the cost of credit increases, the availability of credit for business operations often declines.
- Higher rates may lead to a decline in consumer spending, which can dampen corporate profit margins and earnings.
- Declining corporate earnings might lead to weakened labor markets and reduced economic growth.
- Labor and growth headwinds generate recession concerns and stock market turbulence.
- Market volatility rises (and the benefits of higher volatility can be captured in option prices).

**Stay Vigilant**

There is positive long-term potential in equity markets, albeit mired in catalysts for higher implied volatility. There are always the known unknowns, but as investors experienced in August 2024, it is unexpected volatility that can cause true derailments and require constant vigilance. Investors looking to maintain exposure to the upward potential of the equity market while benefiting from periods of stress, without stress, may want to consider the active options-based strategies offered by Gateway since 1977. Gateway’s solutions can help investors remain invested when turbulent markets arise, while harnessing the benefits of the associated and often unexpected volatility.

**Important Information**

i: Represents supplemental information to the GIPS® Composite Report. This representative account was selected as it is the oldest account in the Composite. For more information and access to additional insights from Gateway Investment Advisers, LLC, please visit [www.gia.com/insights](http://www.gia.com/insights).

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

The Composite was created in January 1993. Prior to January 1, 1993, not all fully discretionary portfolios were represented in composites. Results shown for 1988 through 1992 are those of one representative account.

The Composite net of fee performance results reflect the reinvestment of dividends and other earnings, and reflect the deduction of investment advisory fees. The effectiveness of Gateway’s strategy might be reduced if the portfolio doesn’t correlate to the performance of the index underlying its option positions. Rebalancing of a portfolio may involve tax consequences.

Selling index call options can reduce the risk of owning stocks, 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 call 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.

Past performance does not guarantee future results. A more detailed description of Gateway’s standardized fees is included in Form ADV, Part 2.

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

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Data sources: Gateway Investment Advisers, LLC, Bloomberg, L.P. and Morningstar Direct<sup>SM</sup>

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# Gateway Index/RA Composite Disclosure

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Past performance is no guarantee of future results. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

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Year End	Annual Performance Results				3-Year Standard Deviation			Number of Composite Accounts	Composite Dispersion	Composite Assets (millions)	Firm Assets (millions)
	Composite		S&P 500® Index	Bloomberg U.S. Aggregate Bond Index	Composite	S&P 500® Index	Bloomberg U.S. Aggregate Bond Index				
	Gross	Net									
1993	8.44%	7.75%	10.08%	9.75%	N/A	N/A	N/A	15	0.7	\$348	\$408
1994	6.27	5.62	1.32	-2.92	N/A	N/A	N/A	14	0.5	303	660
1995	12.52	11.75	37.58	18.47	4.07%	8.34%	4.30%	12	1.6	283	473
1996	11.83	11.11	22.96	3.63	4.44	9.72	4.65	27	0.9	329	360
1997	13.34	12.58	33.36	9.65	3.83	11.30	4.06	27	1.1	399	476
1998	13.21	12.49	28.58	8.69	5.53	16.24	3.58	44	1.2	686	805
1999	12.94	12.27	21.04	-0.82	5.39	16.76	3.25	76	1.4	1,348	1,470
2000	6.55	6.08	-9.10	11.63	5.30	17.67	3.06	107	1.2	2,052	2,206
2001	-2.69	-3.28	-11.89	8.44	6.29	16.94	3.40	85	0.5	1,853	1,944
2002	-3.87	-4.45	-22.10	10.25	9.41	18.81	3.40	67	0.4	1,651	1,744
2003	12.53	11.84	28.68	4.10	9.70	18.32	4.26	59	0.4	2,029	2,160
2004	7.84	7.22	10.88	4.34	8.35	15.07	4.34	53	0.5	3,350	3,636
2005	5.86	5.17	4.91	2.43	4.09	9.17	4.12	35	0.5	3,879	6,134
2006	11.06	10.35	15.79	4.33	2.64	6.92	3.25	29	0.5	4,569	6,946
2007	8.67	7.99	5.49	6.97	3.10	7.79	2.80	25	0.5	4,780	7,892
2008	-13.39	-13.95	-37.00	5.24	8.41	15.29	4.03	22	1.0	5,073	7,071
2009	7.37	6.70	26.46	5.93	10.36	19.91	4.17	15	0.4	5,054	7,188
2010	5.76	5.11	15.06	6.54	11.01	22.16	4.22	12	0.1	5,552	7,699
2011	3.82	3.16	2.11	7.84	8.27	18.97	2.82	11	0.3	5,729	8,081
2012	5.41	4.74	16.00	4.22	5.84	15.30	2.42	10	0.2	7,424	10,517
2013	9.35	8.64	32.39	-2.02	4.23	12.11	2.75	11	0.2	8,899	12,475
2014	4.23	3.59	13.69	5.97	3.45	9.10	2.67	10	0.3	8,997	12,239
2015	3.20	2.54	1.38	0.55	3.97	10.62	2.92	11	0.2	8,783	12,210
2016	6.23	5.57	11.96	2.65	4.30	10.74	3.02	10	0.3	8,159	11,601
2017	10.73	10.07	21.83	3.54	4.01	10.07	2.81	10	0.2	9,028	12,559
2018	-3.43	-4.04	-4.38	0.01	5.11	10.95	2.88	10	0.1	8,534	11,641
2019	11.97	11.29	31.49	8.72	5.57	12.10	2.91	9	0.2	8,545	10,950
2020	8.03	7.34	18.40	7.51	8.62	18.80	3.40	9	0.1	7,486	9,963
2021	12.35	11.71	28.71	-1.54	7.89	17.41	3.40	8	0.1	8,523	11,556
2022	-11.19	-11.73	-18.11	-13.01	10.37	21.16	5.85	6	0.0	6,586	8,593
2023	15.50	14.85	26.29	5.53	8.97	17.54	7.24	5	0.2	6,583	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.

**Gateway Index/RA Composite** contains fully discretionary hedged equity accounts which hold common stock and sell index call options on at least 95% of the underlying stock value. This call activity reduces volatility and provides cash flow. The accounts typically buy index put options that can protect the Composite from a significant market decline that may occur over a short period of time. Indexes utilized for call and put option activity are U. S. domestic equity indexes that include all sectors of the economy. The creation and inception date of the Gateway Index/RA Composite was January 1, 1993. As of June 1, 2009, the Composite definition was refined to more accurately reflect the criteria used to determine membership. No membership changes resulted from the revision.

For comparison purposes the Gateway Index/RA Composite is measured against two indexes, the S&P 500® Index (a popular indicator of the performance of the large capitalization sector of the U. S. stock market) and the Bloomberg U. S. Aggregate Bond Index (an unmanaged index of investment-grade bonds with one- to ten-year maturities issued by the U. S. government, its agencies and U. S. corporations).

Performance results are based on fully discretionary accounts under management, including accounts that may no longer be with the firm, and are expressed in U.S. dollars.

Performance returns are presented gross and net of management fees and include the reinvestment of all income. Past performance is not indicative of future results. The annual Composite dispersion presented is an asset-weighted standard deviation calculated using gross returns for the accounts in the Composite the entire year. The 3-year standard deviation is calculated using gross returns. Net of fee performance was calculated using actual management fees. The current investment management fee schedule is as follows: 0.85% on the first \$5 million; 0.65% on the next \$5 million; 0.50% on the next \$40 million; and 0.30% on assets in excess of \$50 million. Actual investment management fees incurred by composite accounts may vary.

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. Gateway claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Gateway has been independently verified for the periods January 1, 1993 through December 31, 2023. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Gateway Index/RA Composite has had a performance examination for the periods January 1, 1993 through December 31, 2023. The verification and performance examination reports are available upon request.



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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.