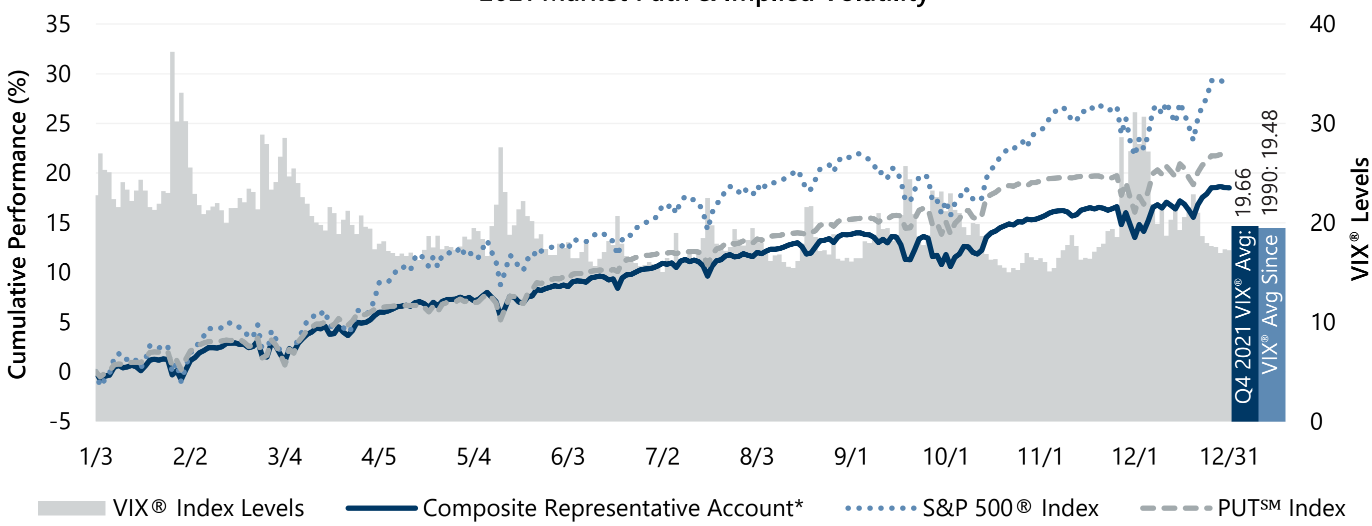
Active Index-PutWrite Carve-Out Composite Commentary
Q4 2021

In Brief

- Gateway Active Index-PutWrite Carve-Out Composite (the Composite) returned 7.08%, net of fees, in the fourth quarter of 2021 compared to the 6.96% return of the Cboe® S&P 500 PutWrite℠ Index[i] (the PUT℠) and the 11.03% return of the S&P 500® Index. For the full year, the Composite returned 18.79%, net of fees, compared to the 21.79% return for the PUT℠ and the 28.71% returns of the S&P 500® Index. (A GIPS® Composite Report is included with this Commentary.)
- 2021 was the third consecutive year of double-digit return for the S&P 500® Index, powering its three-year cumulative return above 100% for the first time since early March 2012. Returns were positive in each quarter of 2021 although that streak was nearly disrupted with the year's largest peak-to-trough decline of 5.12%, from September 2 to October 4, which brought the third quarter return to the brink of negative territory.
- The Composite* provided 214 basis points (bps) of risk mitigation during the September 2 through October 4 drawdown, with a net return of -2.98%.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 19.28 in the fourth quarter of 2021. Consistent with its normal relationship, average implied volatility exceeded realized volatility, as measured by the standard deviation of daily returns for the quarter. The spread between S&P 500® Index realized volatility and average implied volatility, often referred to as the Volatility Risk Premium (VRP), ended the quarter on a 15-month trend of readings that have been above the historical monthly average of 4.15%. The VIX® began the fourth quarter of 2021 at 21.15, reached an intra-quarter low of 15.01 on October 21 and an intra-quarter high of 31.12 on December 1. The VIX® closed the fourth quarter at 17.22.
- The S&P 500® Index, the PUT℠ and the Composite* had an annualized standard deviation of daily returns of 13.89%, 9.88% and 8.67% for the fourth quarter, respectively, and 13.09%, 8.04% and 7.76% for the year, respectively.
- For most of the fourth quarter, when the term structure of implied volatility pricing was steep and the equity market was advancing, adjustments to the written index put option portfolio focused on raising weighted-average strike price while keeping time to expiration extended to take advantage of the higher implied volatility priced into longer-dated contracts. When short-term volatility increased in late November and early December, select contracts were replaced with shorter-dated contracts with lower strike prices.
- The volatility environment of 2021 was characterized by below-average realized volatility and above-average implied volatility, which drove above-average monthly spreads between implied and realized volatility. Additionally, the volatility term structure was frequently steep when it was not inverted. There is strong potential for these characteristics to continue into 2022, but investors may benefit from preparing for higher realized volatility measures in the new year.

2021 Market Path & Implied Volatility



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 11.03% in the fourth quarter, bringing its year-to-date return to 28.71%. The quarter was strong, but uneven, with monthly returns of 7.01%, -0.69% and 4.48% in October, November and December, respectively. The monthly returns mask the extent of mid-quarter volatility as the 9.42% return of the S&P 500® Index from September 30 through November 18 was followed by four weeks of lateral turbulence that included a 4.02% plunge from November 18 through December 1. The equity market ended the year on a high note with a 4.38% advance for the S&P 500® Index from December 20 through year-end.

Macroeconomic data released throughout the quarter indicated modest economic growth, strong corporate earnings, an improving labor market and persistent inflation. The final estimate of Gross Domestic Product for the third quarter of 2021 showed that the U.S. grew at an annualized rate of 2.3%, outpacing the consensus expectation. The unemployment rate declined from 4.6% in October to 4.2% in November, slightly better than the consensus expectation, while the participation rate ticked up to 61.8%. Inflation data was less sanguine as the November Consumer Price Index, released on December 10, showed a 6.8% year-over-year increase, its highest reading since 1982. With nearly all companies reporting, third quarter aggregate operating earnings were on track to climb over 8% quarter-over-quarter while increasing more than 53% year-over-year. More than 83% of the companies that reported earnings met or exceeded analyst estimates.

2021 was the third consecutive year of double-digit return for the S&P 500® Index, powering its three-year cumulative return above 100% for the first time since early March 2012, a three-year period that began at the bear market bottom of the Great Financial Crisis. Additionally, returns were positive in each quarter of 2021, though the September equity market pullback brought that streak to the brink. The equity market started the year in impressive fashion with returns of 6.17% and 8.55% in the first and second quarters, respectively, as macroeconomic stabilization and improvement driven by a relaxation of pandemic mitigation policies and additional fiscal stimulus helped investors digest concerns surrounding the outlook for inflation, labor market imbalances, and rising interest rates. Equity market strength continued in July and August but the S&P 500® Index eked out a third quarter return of just 0.58% as the equity market pulled back, surrendering to a growing list of investor concerns including new COVID variants, the outlook for inflation and uncertainty surrounding fiscal and monetary policy. September's decline carried into early October as the S&P 500® Index lost 5.12% from September 2 to October 4, its largest peak-to-trough drawdown of the year. The equity market's fourth quarter was the strongest of all, despite the mid-quarter volatility, with the S&P 500® Index ending the year just shy of its all-time high reached on December 29.

The downtrend in implied volatility that began after the VIX® peaked at record levels in March 2020 continued over the first half of 2021. The VIX® spent most of the year ranging from the mid-teens to the low 20s while posting 21 days of closing values above 25, including six days when it closed above 30. The result was an average closing value of 19.66 for the year, slightly above its long-term average of 19.48. While the downtrend brought the measure to below-average levels at various points throughout the year, it never closed below 15, thus establishing a COVID-era low that was above the low readings that persisted for several years prior to the pandemic. Specifically, the VIX® averaged 14.86 during the seven year period from 2013 to 2019. While implied volatility was elevated in 2021, realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, was below-average at 13.09% for the year. The spread between S&P 500® Index realized volatility and average implied volatility, often referred to as the VRP, was positive in 2021, as is typical. However, the spread was consistently wider than normal as VRP ended the year on a 15-month trend of readings that have been above the historical monthly average of 4.15%.

The PUT℠ returned 6.96% in the fourth quarter of 2021, lagging the S&P 500® Index by 407 bps and bringing its full year return to 21.79%. The PUT℠ underperformed the S&P 500® Index in each month of the quarter with returns of 4.57%, -1.36% and 3.69% in October, November and December, respectively. On the third Friday of each month, the PUT℠ writes a new index put option as the option it wrote the previous month expires. The premiums[ii] the PUT℠ collects on its written index put options have significant influence on its return potential during equity market advances and help to mitigate market declines. The premiums the PUT℠ collected as a percentage of the PUT's℠ underlying value were 1.60%, 1.39% and 2.22% in October, November and December, respectively. The PUT's℠ underperformance for the quarter was primarily due to return potential provided by the premium it collected when it wrote its put option with a November expiration on October 15 being insufficient to keep pace with the equity market's strong advance from mid-October to mid-November. The S&P 500® Index returned 5.21% from October 15 through November 19, while the PUT℠ returned 1.45%, lagging the S&P 500® Index by 376 bps. While elevated implied volatility levels helped the PUT℠ deliver its best annual return since 2009, premiums collected from written index put options were insufficient to keep pace with the seemingly relentless advance of the equity market, resulting in lagging performance for the year relative to the S&P 500® Index. However, index put writing premiums lowered risk relative to the equity market as the PUT℠ exhibited a standard deviation of daily returns of 8.04% for 2021 and delivered 381 bps of downside protection with a return of -1.31% during the S&P 500® Index's maximum drawdown period from September 2 to October 4.

The Bloomberg U.S. Aggregate Bond Index (the Agg) returned 0.01% for the fourth quarter of 2021, resulting in a return of -1.54% for the year. The bond market's loss for the year, its first annual loss since 2013, was mainly driven by a significant climb in interest rates during the first quarter of the year, which resulted in a first quarter loss of 3.37%, the Agg's worst quarterly return since the third quarter of 1981. The yield on the 10-year U.S. Treasury Note (the 10-year) opened 2021 at 0.91%, its lowest reading of the year, and reached its 2021 high of 1.74% on March 31 – a level not seen since January 2020. The Agg recovered a portion of its loss in the second quarter as the yield on the 10-year drifted down. The 10-year yield was range bound over the second half of the year and the Agg's return was flat, earning just 0.06% from June 30 through year-end. The 10-year ended the year with a yield of 1.51%. On the shorter end of the yield curve, U.S. Treasury Bills with maturities of 12 months and shorter had yields below 0.10% for most of the first three quarters of the year. In the fourth quarter the yields on the 6-month bill and 12-month bill rose to end the year at 0.18% and 0.38%, respectively while the 1-month and 3-month bill yields remained ultra-low. The yield on the one-month U.S. Treasury Note started the year at 0.07%.

Gateway Active Index-PutWrite Carve-Out Composite Performance

The Composite returned 7.08%, net of fees, in the fourth quarter, bringing its full year net return to 18.79%. The PUT℠ returned 6.96% in the fourth quarter, bringing its full year return to 21.79%. With monthly net returns of 4.20%, -0.60% and 3.38% in October, November and December, respectively, the Composite's outperformance relative to the PUT℠ during the quarter was primarily due to greater downside protection in November.

The portfolio performance contributions, annualized standard deviation and portfolio statistics quoted for the Composite in the following paragraphs are those measured by a representative account.[iii]

From the beginning of the quarter through November 18, the Composite returned 5.20%, net of fees, outperforming the 5.13% return of the PUT℠ by seven bps. From November 18 through December 1, the Composite returned -2.60%, net of fees, incurring a smaller loss than the PUT℠ and providing 142 bps of loss mitigation relative to the S&P 500® Index. As the equity market began to recover in early December, the PUT℠ was better positioned for a market advance, having more market exposure than usual because the index put option it wrote in November was far in-the-money after the equity market decline. The Composite, in contrast, had less market exposure than the PUT℠ because its actively managed approach lowered the weighted-average strike price of its portfolio of written put options as the market declined in order to maintain its typical risk profile. Consequently, as the market advanced over the remainder of December, the PUT℠ returned 4.92%, while the Composite returned 4.41%, net of fees, underperforming by 51 bps.

For the fourth quarter, the Composite's underlying Treasury bill portfolio contributed a total return of 0.01%, as ultra-low yields on short-maturity instruments limited the return of the strategy's cash collateral portfolio. The Composite's written index put options contributed positively to returns in October and December but detracted from returns in November. In achieving its low-volatility objective, the Composite's annualized standard deviation of daily returns for the quarter was 8.67% compared to 13.89% and 9.88% for the S&P 500® Index and the PUT℠, 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 response to changes in market conditions and direction throughout the quarter. For most of the fourth quarter, when the term structure of implied volatility pricing was steep and the equity market was advancing, adjustments to the written index put option portfolio focused on raising weighted-average strike price while keeping time to expiration extended to take advantage of the higher implied volatility priced into longer-dated contracts. When short-term volatility increased in late November and early December, select contracts were replaced with shorter-dated contracts with lower strike prices. This was done cautiously and incrementally in an effort to maintain the Composite's typical risk profile while protecting against the potential adverse effects of a change in market direction.

Throughout the quarter, the full value of the Composite's maximum potential loss on written index put options was secured with Treasury bills and cash. As of quarter-end, the Composite's diversified portfolio of written index put options had a weighted-average strike price between 1.5% in-the-money and 1.5% out-of-the-money, weighted-average time to expiration of 37 days and annualized premium to earn between 7.5% and 10.0%. Relative to the beginning of the quarter, this positioning represented greater less exposure and greater cash flow potential.

Performance & Risk (%)	Q4 2021	1 Year	3 Years	5 Years	Inception (4/1/2015)	Inception Risk[1]
The Composite (Net)	7.08	18.79	14.44	9.58	8.89	9.28
PUT℠ Index	6.96	21.79	12.18	8.04	8.00	10.37
S&P 500® Index	11.03	28.71	26.07	18.47	15.37	14.52

Data for periods of less than one year are not annualized. All performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Data as of December 31, 2021. Source: Morningstar Direct℠. 1: Based on standard deviation of monthly returns since Composite inception date of April 1, 2015.

Market Perspective – Too Much of a Good Thing?

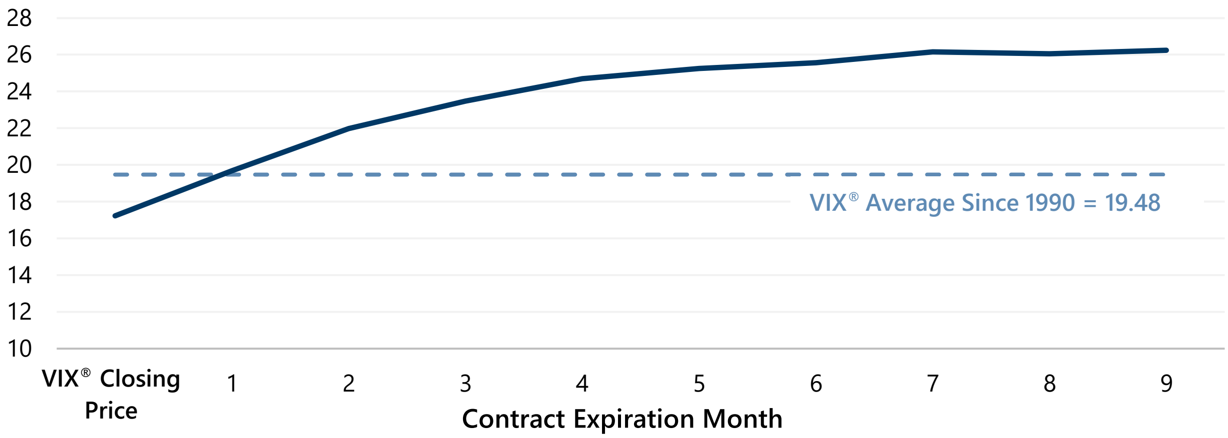
After 2021's strong equity market return, investors may want to pump the brakes. The 28.71% return of the S&P 500® Index for 2021 is the tenth-highest annual return of the last 50 years and brought its trailing three-year cumulative return to more than 100%. Historically, volatile equity market conditions have ensued after the S&P 500® Index has returned 100% or more over a three-year period, which should raise a caution flag for investors. In nearly all cases over the last 50[iv] years, three-year periods with a return greater than 100% for the S&P 500® Index were followed by higher-than-average realized volatility, i.e. S&P 500® Index standard deviations up to 43% above normal and equity market drawdowns from 15% to 45% within the next three years.

Given the bond market's low current yields and negative 2021 return, investors who want to be prepared for an increase in volatility may find strategies that reduce risk with index option writing to be attractive relative to using bonds to lower risk. 2021 was a strong year for option writing indexes such as the Cboe® S&P 500 BuyWrite℠ Index (the BXM℠) and the PUT℠. Both the BXM℠ and the PUT℠, generated returns of over 20% in 2021, something neither had done since 2009, while exhibiting lower standard deviation and smaller drawdowns than the S&P 500® Index. Moreover, in a year when the equity market delivered above-average return with below-average risk, both the BXM℠ and the PUT℠ delivered a higher risk-adjusted return than the S&P 500® Index.

The returns and risk-adjusted returns of the two option writing indexes were supported by an above-average VRP, the spread between implied volatility, as measured by VIX® and realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index. In each month of 2021, the average closing level of the VIX® exceeded realized volatility. The monthly VRP ranged from 4.33% to 9.24% and on average were more than 60% higher than the normal spread of 4.1%.

Importantly, the pricing curve for futures contracts on the VIX®, or VIX® term structure, indicates that the volatility conditions of 2021 may continue into 2022. While VIX® ended 2021 at a below-average level, the price of futures contracts with expiration dates two months or more away reflected market expectations of volatility that is significantly above-average.

Figure 1: VIX® Futures Pricing as of December 31, 2021



Source: Bloomberg, L.P.

The shape of the VIX® futures curve at year-end is consistent with its shape for much of 2021–from March to December, in all but two months, the month-end closing value of the VIX® was below-average while futures contracts two months and beyond had above-average prices. The two exceptions to this were September and November, when readings were well above-average across the entire curve. While it is typical for the VIX® term structure to slope upward, it is very rare for near-term volatility pricing to be below-average while longer-term pricing is above-average. In fact, as we noted in our *July 2021 Market Perspective*, before VIX® term structure spent most of 2021 with that unusual steepness, it had happened less than 11% of the time over the history of the VIX® futures market, which began in 2006.

Why this unusual steepness in the VIX® term structure? We believe that the pricing of longer-dated VIX® contracts may reflect persistent intermediate-term risks such as inflation and the potential economic impact of spreading COVID variants. Meanwhile, investor responses to the changing day-to-day outlook for such risk factors produced low correlation among growth-oriented stocks and economically sensitive stocks. Below-average correlation throughout 2021 kept surface-level realized (actual) volatility low while the crosscurrents of the market churned below. The short-end of the VIX® pricing curve seems to suggest the expectation that the low correlation environment may continue in the near-term.

History suggests that market risks have a tendency to be realized after extended periods of well-above average returns. If realized volatility increases in 2022 to match or exceed the expectations reflected in VIX® futures prices, investors who are interested in alternatives to bonds for risk reduction may benefit from index option writing strategies. Gateway's approach to benefiting from the risk reduction and risk-adjusted return enhancement that index option writing can provide combines decades of experience and flexible active management within a consistent risk framework. Gateway is uniquely positioned to assist investors seeking attractive long-term returns with less risk than equity markets and will remain vigilant, ready to respond to what lies ahead in the new year.

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 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.

[iii] Represents supplemental information to the GIPS® Composite Report. This representative account was selected as it is the largest account in the Composite.

[iv] Three-year S&P 500® Index cumulative returns exceeding 100% occurred less than 7% of the time from February 1970 through December 2021. Furthermore, the 100% threshold was only exceeded twice in this millennium. The last time the three-year return reached such lofty heights was early March 2012, a three-year period that began at the bear market bottom of the Great Financial Crisis. The three years following March 2012 are exceptional relative to market conditions that ensued after the other historical occurrences. The three years after March 2012 featured an annualized return of 17.99% for the S&P 500® Index with below-average standard deviation and a maximum drawdown of just 8.36%. In contrast all other occurrences were followed by standard deviations that were 14% to 43% higher than average and maximum drawdowns between 15.37% and 44.73% within the next three years.

All data as of December 31, 2021, unless noted otherwise.

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 Carve-Out 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 Carve-Out 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. and Morningstar Direct℠

GATEWAY
INVESTMENT ADVISERS, LLC
312 Walnut Street, Suite 3500
Cincinnati, OH 45202
513.719.1100

888 Boylston Street
Boston, MA 02199
www.gia.com | Follow us:

Gateway Investment Advisers, LLC
Gateway Active Index-PutWrite Carve-Out Composite
GIPS® Composite Report

Year End	Annual Performance Results				3-Year Standard Deviation			Number of Composite Accounts	% of Composite Assets Representing Carve-Out	Carve- Out Composite Assets (millions)	Firm Assets (millions)
	Carve-Out Composite Gross Returns	Carve-Out Composite Net Returns	PUT[SM] Index	S&P 500® Index	Carve-Out Composite	PUT[SM] Index	S&P 500® Index				
9 Months Ended 12/31/2015	4.34%	4.07%	5.94%	0.45%	N/A	N/A	N/A	1	0%	$ 5	$ 12,210
2016	8.46	8.09	7.77	11.96	N/A	N/A	N/A	2	98.4	361	11,601
2017	12.42	12.03	10.85	21.83	N/A	N/A	N/A	2	98.6	371	12,559
2018	-5.58	-5.91	-5.93	-4.38	6.95%	7.50%	10.95%	2	98.9	362	11,641
2019	17.32	16.93	13.51	31.49	7.59	7.92	12.10	2	98.8	418	10,950
2020	8.28	7.89	2.13	18.40	12.38	14.03	18.80	2	99.0	458	9,963

N/A: The gross three-year annualized ex-post standard deviation of the Composite 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 Account (Standalone Portfolio):

Year End	Annual Performance Results		Standalone Composite Assets (millions)
	Standalone Gross Returns	Standalone Net Returns	
9 Months Ended 12/31/2015	4.34%	4.07%	$ 5
2016	8.76	8.37	6
2017	12.15	11.75	5
2018	-5.61	-5.96	4
2019	17.15	16.73	5
2020	8.26	7.87	5

Gateway Active Index-PutWrite Carve-Out Composite contains fully discretionary option writing accounts that sell (write) index put options. The written put options are exchange-traded and 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 Carve-Out Composite was April 1, 2015.

For comparison purposes, the Composite is measured against two indexes: the Cboe® S&P 500 PutWrite[SM] Index (PUT[SM] 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%, applied monthly. Past performance is not indicative of future results. The 3-year standard deviation is calculated using gross returns. Cash is a component of average assets per performance period, which is proportionately split based on the weighting of each carve out sleeve.

The investment management fee for the standalone segregated account managed in the Composite is 0.35%. Actual investment management fees incurred by Composite accounts may vary.

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, 2020. 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 Active Index-PutWrite Carve-Out Composite has had a performance examination for the periods April 1, 2015 through December 31, 2020. The verification and performance examination reports are available upon request. The GIPS® Composite Report for the standalone portfolio within the Gateway Active Index-PutWrite Carve-Out Composite is also 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.