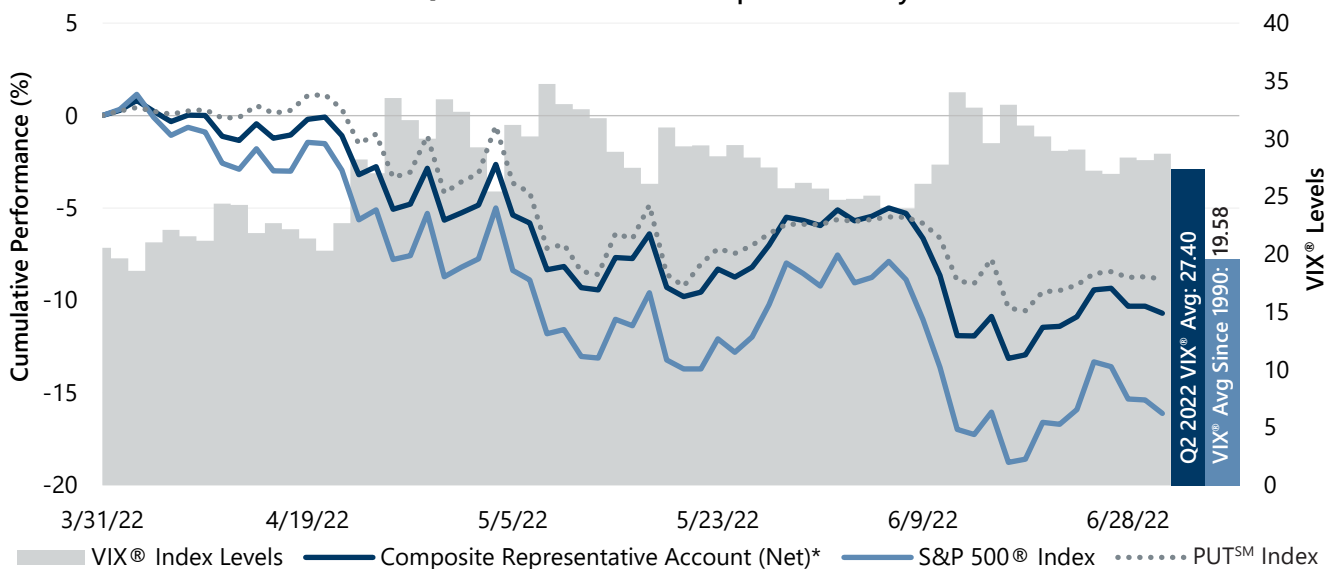


In Brief

- Gateway Active Index-PutWrite Carve-Out Composite (the Composite) returned -10.97%, net of fees, in the second quarter of 2022 compared to the -8.84% return of the Cboe® S&P 500 PutWriteSM Indexⁱ (the PUTSM) and the -16.10% return of the S&P 500® Index. (A GIPS® Composite Report is included with this Commentary.)
- Record-high inflation persisted, accelerating the Federal Reserve’s monetary tightening schedule while souring investor sentiment, resulting in a 19.69% decline for the S&P 500® Index from April 4 to June 16, officially entering a bear market. From its 2022 peak on January 3 through its new year-to-date low on June 16, the S&P 500® Index declined 22.99%.
- Most of the Composite’s underperformance for the quarter versus the PUTSM came during the drawdown from April 4 through June 16. During this period, the Composite provided significant loss mitigation relative to the S&P 500® Index, however, the rules-based timing of PUTSM’s option replacement resulted in a lower than usual amount of market exposure and, thus, a smaller loss.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 27.40 in the second quarter of 2022. In a reversal of its normal relationship, average implied volatility was lower than realized volatility, as measured by the standard deviation of daily returns for the quarter. The VIX® opened the quarter at 19.63 before reaching its intra-quarter low of 18.57 on April 4. The VIX® climbed to an intra-quarter high of 34.75 on May 9, then closed the quarter at 28.71.
- The S&P 500® Index, the PUTSM and the Composite* had an annualized standard deviation of daily returns of 28.32%, 20.70% and 21.13% for the second quarter, respectively.
- As the equity market declined throughout the quarter, adjustments to the written index put option portfolio focused on lowering the weighted-average strike price to maintain market exposure that is consistent with the Composite’s typical profile while taking advantage of elevated implied volatility to enhance cash flow potential.
- “When the VIX® is high, it’s time to buy. When the VIX® is low, look out below.” After the S&P 500® Index’s worst first six months of a year in more than five decades, the VIX® is well-above average and investors may be increasingly fearful. Should investors be taking their cues from snappy adages? Gateway believes strategies combining equity market exposure with cash flow from selling index options can help investors stay focused on the long-term by softening the impact of market direction over the short-term.

Q2 2022 Market Path & Implied Volatility



Sources: Morningstar DirectSM and Bloomberg, L.P. Past performance is not indicative of future results.

*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 -16.10% for the second quarter of 2022, bringing its year-to-date return to -19.96%. There were few silver linings during the quarter as the S&P 500® Index posted monthly returns of -8.72%, 0.18% and -8.25% in April, May and June, respectively. Record-high inflation persisted, accelerating the Federal Reserve's monetary tightening schedule and souring investor sentiment, resulting in a 19.69% decline for the S&P 500® Index from April 4 to June 16, at which point the market officially entered a bear market. From its 2022 peak on January 3 through its new year-to-date low on June 16, the S&P 500® Index declined 22.99%.

U.S. macroeconomic data released in June reflected a difficult macroeconomic environment. The third estimate of Gross Domestic Product for the first quarter of 2022 showed that the U.S. contracted by an annualized rate of 1.6%, slightly worse than the consensus expectation of a 1.4% contraction for the quarter. The unemployment rate was slightly higher than the consensus estimate, holding steady at 3.6% from April to May, while the participation rate ticked up to 62.3%. The May Consumer Price Index, released June 10, continued its record-breaking streak with a year-over-year increase of 8.6%, which was its highest reading for 2022 and above the consensus expectation. First quarter aggregate operating earnings were on track to climb just 0.9% quarter-over-quarter while increasing nearly 40% year-over-year. With over 99% of companies reporting, nearly 80% met or exceeded analyst estimates.

Implied volatility, as measured by the VIX®, averaged 27.40 in second quarter of 2022. With half of the days in the second quarter featuring S&P 500® Index moves of 1% or greater, including a 4.02% plunge on May 18 and a 3.06% rally on June 24, realized volatility reached 28.32% for the quarter - as measured by the standard deviation of daily returns for the S&P 500® Index - the highest reading since the second quarter of 2020. The implied volatility response to the large daily moves was relatively muted resulting in second quarter realized volatility exceeding implied volatility for the first time since the first quarter of 2020. The VIX® opened the quarter at 19.63, near its intra-month low of 18.57 on June 4, then climbed to an intra-quarter high of 34.75 on May 9. The VIX® ended the quarter at 28.71.

The PUTSM returned -8.84% in second quarter of 2022, outperforming the S&P 500® Index by 726 basis points (bps) and bringing its year-to-date return to -7.28%. With monthly returns of -4.18%, -1.78% and -3.14%, outperformance relative to the S&P 500® Index in April and June eclipsed underperformance in May. The PUTSM also provided 888 bps of downside risk mitigation relative to the S&P 500® Index during its drawdown from April 4 through June 16 with a return of -10.81%. On the third Friday of each month, the PUTSM writes a new index call option as the option it wrote the previous month expires. The premiumsⁱⁱ the PUTSM collects on its written index call options have significant influence on its return potential during market advances and help to mitigate market declines. The well-above-average implied volatility throughout the quarter was reflected in the relatively high premiums collected in the second quarter. The premiums the PUTSM collected as a percentage of the PUTSM's underlying value were 2.30%, 2.62% and 2.80% in April, May and June, respectively. While the premiums collected by the PUTSM during the quarter provided consistent downside protection, the timing of the replacement of its written option in May limited its participation in the equity market's brief month-end rally, resulting in underperformance for the month. From the beginning of the month through May 19, the day prior to the expiration of its written put option, the PUTSM returned -5.27%, while the S&P 500® Index returned -5.47%. On May 20, the PUTSM wrote a new index put option with a June expiration and a portion of the premium it received contributed to the return of the PUTSM over the remainder of the month, but it was insufficient to keep pace with the advance of the equity market. The PUTSM returned 3.69% from its closing value on May 19 through month-end, while the S&P 500® Index rallied 5.98% over the same period.

The Bloomberg U.S. Aggregate Bond Index returned -4.69% in the second quarter, its second consecutive quarterly decline, bringing its year-to-date return to -10.35%. The yield on the 10-year U.S. Treasury Note (the 10-year) started the quarter at its intra-quarter low of 2.38% then rose to an intra-quarter high of 3.47% on June 14, at which time the yield curve was slightly inverted. The 10-year ended the quarter with a yield of 3.01%. The yield curve, which shifted significantly higher during the quarter, started the period with the yield on the 2-year U.S. Treasury Note briefly exceeding the yield on the 10-year - a historical recession signal. On the shorter end of the yield curve, U.S. Treasury Bills with maturities of 12 months and shorter had yields that climbed significantly during the quarter. In the second quarter the yields on the 6-month bill and 12-month bill rose 145 bps and 115 bps to end the quarter at 2.46% and 2.74%, respectively. The one-month and three-month bill yields climbed significantly, as well. The yield on one- and three-month U.S. Treasury Notes climbed 84 bps and 114 bps, to end the quarter at 0.95% and 1.63%, respectively.

Gateway Active Index-PutWrite Carve-Out Composite Performance

The Composite returned -10.97%, net of fees, in the second quarter, underperforming the PUTSM by 213 bps, bringing its year-to-date return to -13.81% relative to the PUTSM year-to-date return of -7.28%. With monthly net returns of -5.72%, -0.29% and -5.29% in April, May and June, respectively, the Composite delivered loss mitigation relative to the S&P 500® Index but underperformance relative to the PUTSM in April and June overshadowed outperformance of the PUTSM in May.

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

Most of the Composite’s underperformance for the quarter versus the PUTSM came during the drawdown from April 4 through June 16. During this period the Composite returned -13.85% net of fees and provided 584 bps of loss mitigation relative to the S&P 500[®] Index, however, the PUTSM returned -10.81%. The Composite’s active and diversified approach resulted in a typical amount of market exposure over the course of the market drawdown while the rules-based timing of the PUTSM resulted in less market exposure for the benchmark than usual. The Composite’s active approach, plus significant cash flow from elevated implied volatility, were beneficial during the market advance at quarter-end. From June 16 to June 30 the Composite returned 2.81% relative to the 1.76% and 3.28% return of the PUTSM and the S&P 500[®] Index, respectively.

For the second quarter, the Composite’s underlying Treasury bill portfolio contributed a total return of 0.06%, as rising yields on short-maturity instruments limited the return of the strategy’s cash collateral portfolio. The Composite’s written index put options detracted from return throughout the quarter.

In achieving its low-volatility objective, the Composite’s annualized standard deviation of daily returns for the quarter was 21.13% compared to 28.32% and 20.70% for the S&P 500[®] Index and the PUTSM, respectively. The Composite exhibited a beta to the S&P 500[®] Index of 0.73 for the quarter.

As the equity market declined throughout the quarter, adjustments to the written index put option portfolio focused on lowering the weighted-average strike price to maintain market exposure that is consistent with the Composite’s typical profile while taking advantage of elevated implied volatility to enhance cash flow potential. As the market advanced during the end of the quarter, the investment team was patient in adjusting index put option contracts. Select contracts were traded in advance of their expiration dates and exchanged for ones with higher strike prices and later expiration dates. These adjustments and above-average premiums allowed for attractive participation in the market’s advance at quarter-end.

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 of 1.5% out-of-the-money and 1.5% in-the-money, weighted-average time to expiration of 24 days and annualized premium to earn between 25.0% to 30.0%. Relative to the beginning of the quarter, this positioning represented slightly higher market exposure and cash flow potential.

Performance & Risk (%)	Q2 2022	YTD 2022	1 Year	3 Years	5 Years	Inception (4/1/2015)	Inception Risk ¹
The Composite (Net)	-10.97	-13.81	-7.47	5.70	5.15	6.06	9.78
PUT SM Index	-8.84	-7.28	1.03	6.60	5.10	6.31	10.43
S&P 500 [®] Index	-16.10	-19.96	-10.62	10.60	11.31	10.78	15.19

Periods less than one year are not annualized. Past performance is not indicative of future results. Data as of June 30, 2022. Source: Morningstar DirectSM. 1: Based on standard deviation of monthly returns since Composite inception date of April 1, 2015.

Market Perspective – A New Era?

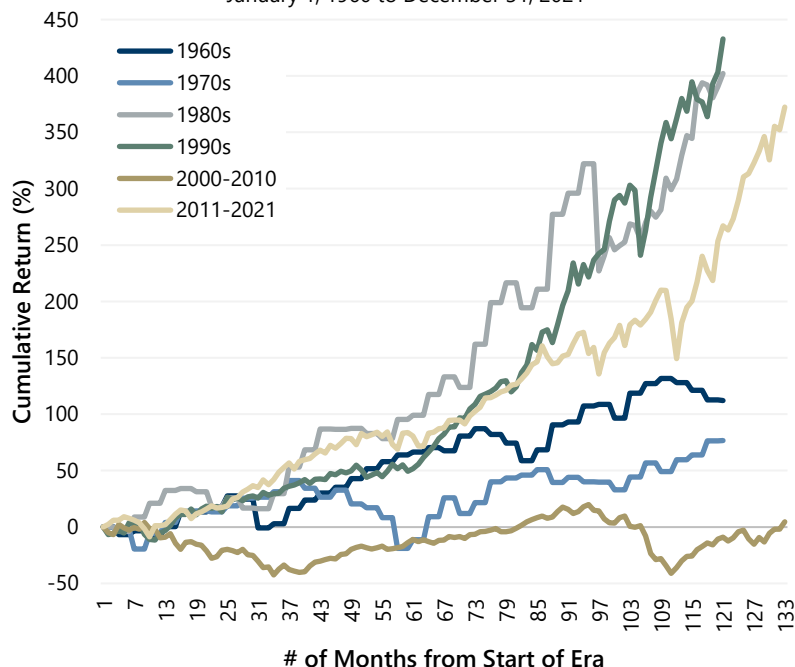
Wall Street has no shortage of adages and catch phrases. When the equity market hits the skids, old saws such as “be fearful when others are greedy and be greedy when others are fearful” encourage investors to be contrarian and seek opportunity where others find misfortune. There is an analogous saying associated with the VIX[®] that appeals to those who prefer cliches that rhyme: “When the VIX[®] is high, it’s time to buy. When the VIX[®] is low, look out below.” While these sayings are catchy and contain a modicum of insight on how some experienced investors tend to navigate the markets, they fall short of being effective signals for precisely when to buy and sell stocks.

For example, from mid-2012 through 2017 the VIX[®] was persistently low, rarely rising above its long-term average. Not only were equity market returns well-above average over this period, but the S&P 500[®] Index only had one drawdown that exceeded 10% - a 12.04% loss that lasted less than five weeks in the summer of 2015. Conversely, the VIX[®] was persistently above-average from the late 1990s into the early 2000s, a period that witnessed a S&P 500[®] Index drawdown of over 47% from September 2000 into October 2002. Additionally, if above-average market returns or above-average market valuations are signs that investors are “greedy,” those heeding the adage coined by Warren Buffet would have spent almost the entire decade of the 2010’s too fearful to enter the equity market and missing out on well-above-average returns.

After the worst first six months of a year in more than five decades, many investors are fearful, and the VIX[®] is well-above average. Should investors be taking their cues from snappy sayings? Long-term investors who want to avoid the anxiety of being “all in” or “all out” may benefit from low volatility equity strategies that combine equity market exposure with cash flow from selling index options. Such strategies can help investors stay focused on the long-term by softening the impact

Figure 1: S&P 500® Index Cumulative Return by Era

January 1, 1960 to December 31, 2021



All eras begin on January 1 of the first year in the period and end on December 31 of the last year in each period. Source: Morningstar DirectSM.

of market direction over the short-term.

While market pullbacks and volatility spikes in recent years have proven to be opportunities to buy into an equity market that would soon resume its rapid advance, Figure 1 illustrates that the market has had extended eras when downside volatility was not a harbinger of immediate upside opportunity. What can long-term investors do to prepare for the possibility that the next era is different than the last several years?

As the table in Figure 2 shows, investors with strategic allocations to stocks and bonds have earned similar returns to the equity market in each era, but with lower risk. In eras since the 1990s, option writing indexes such as the Cboe® S&P 500 BuyWrite Index (the BXMSM) and the PUTSM delivered similar returns to a balanced allocation while also exhibiting lower risk than the equity market. Also note that stocks and bonds have both had extended eras of very low returns, with bonds generating an annualized return of just 1.45% in the 1960s and stocks producing less than 1% annualized from 2000 through 2010. A worst-case scenario for balanced allocation investors would be such low returns from both asset classes simultaneously for an extended period of time.

Figure 2: Return and Risk by Era

	1960s		1970s		1980s		1990s		2000-2010		2011-2021	
	Return (%)	Risk (%)	Return (%)	Risk (%)	Return (%)	Risk (%)	Return (%)	Risk (%)	Return (%)	Risk (%)	Return (%)	Risk (%)
Stocks	7.81	13.54	5.85	18.57	17.51	18.15	18.21	13.43	0.41	16.41	15.16	13.34
Bonds	1.45	5.87	5.52	8.25	12.61	14.19	8.79	8.18	7.91	11.46	6.03	10.19
Balanced Allocation	5.51	8.64	6.25	11.59	16.22	12.92	14.73	9.76	4.10	9.93	11.95	7.41
BXM SM Index							15.94	8.65	2.89	12.20	7.37	9.94
PUT SM Index							16.44	7.36	5.16	12.24	7.93	9.51

Note: Stocks reflect data for the S&P 500® Index. Bonds reflect data for the Ibbotson Long-Term U.S. Government Bond Index. The Balanced Allocation is a blend of 60% Stocks and 40% Bonds rebalanced monthly. All eras begin on January 1 of the first year in the period and end on December 31 of the last year in each period.

Index option-based low volatility equity strategies provide a unique opportunity for investors. The equity market exposure of such strategies can be beneficial when equity market returns are positive, while cash flow from index option selling can mitigate losses when equity market returns are negative. Importantly, the cash flow potential from such strategies tends to increase as equity market volatility rises. Furthermore, rising interest rates do not have a negative impact on cash flow generated by selling index options.

This combination of characteristics makes index option-based low volatility equity strategies a potentially valuable component of diversified portfolios in a wide range of long-term scenarios. If the current bear market is followed by a resumption of above-average equity market returns, in a pattern similar to recent years, index option-based low volatility equity strategies may generate lower returns than the equity market but offer better return potential than bonds, especially if interest rates remain at current levels or rise.

If equity market returns are moderate or flat for an extended period of time, index option writing cash flow is a source of return potential that can help keep pace with or potentially exceed equity market returns. In this scenario, option writing cash flow offers long-term return potential that is attractive relative to bonds if the long-term interest rate trend is rising, flat or declining back toward historic lows.

Finally, if the equity bear market becomes prolonged, index option-based low-volatility equity strategies offer meaningful loss mitigation potential from index option writing cash flows. Mitigating losses preserve capital, potentially allowing for more of the portfolio to participate in the equity market's eventual recovery. In this scenario, bonds may be a better source of capital preservation as the equity market declines but also represent a ballast in the portfolio that potentially has limited participation in the equity market's eventual recovery.

Are inflation and rising interest rates ushering in a new investment era? Or will the market resiliency of recent years continue? It may be too early to make that call. Strategies that combine equity market exposure with cash flow from index options that reduces risk while providing an additional source of potential return may have appeal for diversified, long-term investors who are uncertain about what lies ahead for the asset classes they are exposed to. For nearly 45 years, Gateway has provided access to the unique potential of option strategies, helping investors navigate the ups and downs of both the equity and bond markets.

Important Information

ⁱ The PUTSM 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 PUTSM 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. All data as of June 30, 2022, 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 PutWriteSM 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.

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Data sources: Gateway Investment Advisers, LLC, Bloomberg, L.P. and Morningstar DirectSM

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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
2021	19.21	18.79	21.79	28.71	11.31	13.06	17.41	3	99.3	628	11,556

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
2021	18.93	18.51	4

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 PutWriteSM Index (PUTSM 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, 2021. 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, 2021. 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.