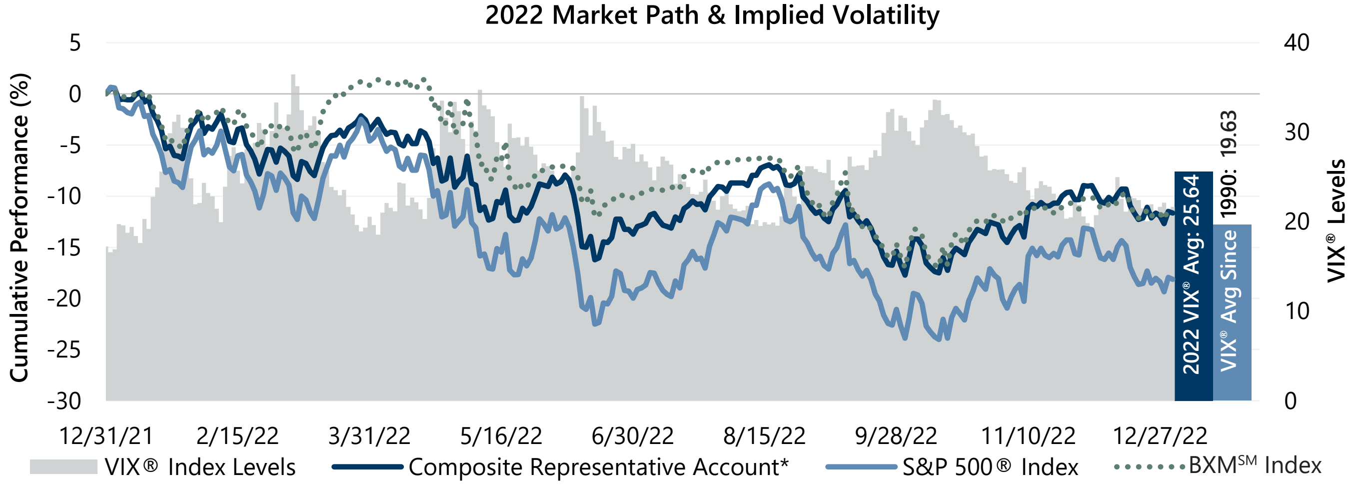
In Brief

- The Gateway Active Index-Option Overwrite Composite (the Composite) returned 7.54%, net of fees, in the fourth quarter compared to the 6.80% and 7.56% return of the Cboe® S&P 500 BuyWrite℠ Index[i] (the BXM℠) and the S&P 500® Index, respectively. For the full year, the Composite returned -11.22% compared to the -11.37% and -18.11% return of the BXM℠ and the S&P 500® Index, respectively. (A GIPS® Composite Report is included with this Commentary.)
- The year ranks as the fourth-worst return for the S&P 500® Index over the last 85 years. The S&P 500® Index posted three consecutive losing quarters and ended the year with a partial recovery. Quarterly returns suggest an incessant market slide followed by a fourth quarter rally; however, the equity market path was more roller coaster than avalanche, as the first three quarters each featured double-digit drawdowns, including a 19.69% plunge from April 4 through June 16, and the last two quarters featured double-digit rallies that resulted in only partial recoveries, including a 14.35% advance from October 12 through November 30.
- The Composite had smaller losses than the S&P 500® Index in the first three quarters and only slightly underperformed in the fourth quarter of the year. With monthly net returns of 6.16%, 4.31% and -2.89% for October, November and December, respectively, the Composite's outperformance relative to the BXM℠ was the result of outperformance in October and November.
- The S&P 500® Index, the BXM℠ and the Composite* had an annualized standard deviation of daily returns of 25.07%, 14.56% and 15.83% for the fourth quarter, respectively.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 25.00 in the fourth quarter of 2022. The VIX® ended the third quarter of 2022 at 31.62, reached an intra-quarter high of 33.63 on October 11, before drifting to an intra-quarter low of 19.06 on December 2. The VIX® closed the fourth quarter at 21.67. The VIX® spent more than 98% of the quarter above its long-term average of 19.67.
- During the fourth quarter, in periods of market decline, Gateway's investment team was active in making adjustments to the written index call option portfolio and focused on monetizing above-average levels of volatility. During periods of market advance, the team kept its patience in making adjustments while above-average premiums allowed for attractive participation.
- December's VIX® average was the second-lowest reading since 1990 for months with an S&P 500® Index loss between 5% and 6%. The outcome was consistent with the pattern of VIX® levels throughout 2022: persistently above-average with only slight to modest increases during steep equity market declines.

2022 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 7.56% in the fourth quarter, bringing its calendar year return to -18.11%. With monthly returns of 8.10%, 5.59% and -5.76% in October, November and December, respectively, the strong rally that began the quarter was partially undone by the year's final meeting of the Federal Reserve (the Fed). The Fed failed to deliver all the gifts on investors' wish lists, as hopes for a full pivot in policy and rhetoric were not fulfilled. The Fed slowed its pace of tightening with a 50-basis point (bp) hike but offered no change from its relentlessly hawkish rhetoric. This spoiled the positive sentiment that fueled the market advance from the 2022 market low established on October 12. From the year-to-date low set on October 12 through quarter end, the S&P 500® Index climbed 7.76%. The equity market has declined 18.63% from its 2022 high set on January 3.

Data released in December showed an expanding U.S. economy and stable labor market despite persistently high inflation. The third estimate of Gross Domestic Product for the third quarter of 2022 showed that the U.S. grew at an annualized rate of 3.2%, outpacing the consensus expectation. The November unemployment rate held at 3.7%, in line with consensus expectation, while the participation rate ticked down to 62.1%. The November Consumer Price Index, released December 13, showed slight reprieve with a year-over-year increase of 7.1%, which was slightly lower than the consensus expectation. Third quarter aggregate operating earnings were on track to decline 0.8% quarter-over-quarter while increasing over 7% year-over-year. With more than 98% of S&P 500® Index companies reporting, nearly 75% met or exceeded analyst estimates.

2022 ranks as the fourth worst performing year for the S&P 500® Index over the last 85 years, ranking just below the 2002 decline of -22.10%. The fourth quarter's Fed-driven rally and selloff was emblematic of a tumultuous year driven by concerns over inflation and monetary policy. The year began with three consecutive losing quarters as the S&P 500® Index returned -4.60%, -16.10% and -4.88% in the first, second and third quarters, respectively. The quarterly returns suggest an incessant market slide followed by a fourth quarter rally. However, the equity market path was more roller coaster than avalanche, as the first three quarters featured double-digit drawdowns and the last two quarters featured double-digit rallies that resulted in only partial recoveries. Concerns over the pace and extent of monetary tightening were a key driver of each market decline while rallies were mostly ignited by investor hopes of a Fed pivot towards less hawkish, if not dovish, approach to achieving lower inflation without tipping the economy into recession.

2022 Market Path Segments	S&P 500® Index Return (%)
January 3 to March 8	-12.82
March 8 to April 4	9.99
April 4 to June 16	-19.69
June 16 to August 16	17.68
August 16 to October 12	-16.68
October 12 to November 30	14.35
December	-5.76

Past performance is not indicative of future results.
Source: Morningstar Direct℠.

The year also ranked as one of the most volatile on record. Realized volatility for the year, as measured by the standard deviation of daily returns for the S&P 500® Index, was 24.18%, the eighth highest reading in the past 85 years. Despite beginning the year at an intra-year closing value low of 16.60 on January 3, average implied volatility for the year, as measured by the VIX®, was higher than realized volatility at 25.64 and ranked as the sixth highest annual average since its 1990 inception. The defining feature of implied volatility in 2022, however, was its persistently above-average readings and relatively muted responses to sharp drops in equity market value. Typically, the VIX® reaches its highest levels when the equity market is at or near its low for the year or during multi-percentage point plunges. However, its intra-year closing high of 36.45 took place on March 7, well before the equity market reached its low for the year and in advance of the steepest portion of 2022's bear market decline. The year featured multiple multi-percentage point single day declines, including nine that exceeded 3% and two that exceeded 4%, all of which occurred after the intra-year VIX® high on March 7. This pattern of muted responses to equity market declines continued in the fourth quarter, as the VIX® had a lower average during December's equity market selloff than its monthly averages for both October and November when the equity market was rallying. The VIX® ended the year at 21.67.

The BXM℠ returned 6.80% in the fourth quarter of 2022, lagging the S&P 500® Index by 76 bps and bringing its full year return to -11.37%. The BXM℠ underperformed the S&P 500® Index during the first two months of the quarter and provided loss mitigation during December's equity market decline. The BXM℠ returned 6.13%, 1.94% and -1.29% in October, November and December, respectively. On the third Friday of each month, the BXM℠ writes a new index call option as the option it wrote the previous month expires. The premiums the BXM℠ collects on its written index call options have significant influence on its return potential during equity market advances and help to mitigate market declines. The premiums the BXM℠ collected as a percentage of the BXM℠'s underlying value were 3.65%, 2.42% and 2.54% in October, November and December, respectively. The BXM℠'s underperformance for the quarter was primarily due to the premium it collected in October when it wrote its call option with an expiration date of November 18 being insufficient to keep pace with the equity market's strong advance during late October and early November. From October 21 through November 17, the BXM℠ returned 2.59%, lagging the 5.33% return of the S&P 500® Index by 274 bps.

The BXM℠ had strong loss mitigation in 2022, as elevated implied volatility levels contributed to above-average premiums collected by the BXM℠, which offset 674 bps of loss relative to the S&P 500® Index for the year. The BXM℠ started off strong with premiums more than offsetting the equity market's first quarter loss. While the S&P 500® Index returned -4.11% from the 2022 equity market peak on January 3 through April 4 (the closing high of the year's first partial recovery rally), the BXM℠ returned 1.10%. From April 4 through the 2022 market low on October 12, the premiums collected by the BXM℠ provided additional downside protection and led to a return of -18.10% compared to the -21.26% return of the S&P 500® Index over the same period. The BXM℠ had strong participation in the market's return over the remainder of the year, despite lagging during the October-November expiration cycle. From October 12 through December 31, the BXM℠ returned 6.74% while the S&P 500® Index returned 7.76%. Index call writing premiums also lowered realized volatility relative to the equity market as the BXM℠ exhibited a standard deviation of daily returns of 16.12% for 2022, which was 33% lower than the S&P 500® Index.

The Bloomberg U.S. Aggregate Bond Index (the Agg) returned 1.87% for the fourth quarter of 2022, resulting in a return of -13.01% for the year. The bond market's loss for the year was its second consecutive annual decline, and its worst since its 1976 inception. The historic loss was primarily driven by a significant climb in interest rates throughout the year, as the Fed ratcheted up efforts to combat inflation. After ending 2021 at 1.51%, the yield on the 10-year U.S. Treasury Note (the 10-year) began a climb to its intra-year peak of 4.24% on October 24, a level not seen since 2008, before drifting down to end the year at 3.87%. As rates climbed to the 10-year's October peak, investors witnessed three of the Agg's top five worst quarterly returns since its 1976 inception and a yield curve inversion. Returns for the first three quarters were -5.93%, -4.69% and -4.75%, respectively, before the Agg was able to recover a portion of its loss as intermediate- to long-term rates declined in the fourth quarter. As short-term rates rose over the first half of the year, the yield curve flattened. On July 5, the yield curve inverted, with the 2-year U.S. Treasury Note (the 2-year) yield exceeding that of the 10-year. The inversion remained over the rest of the year and steepened as longer-term rates came down in the fourth quarter. At 4.43%, the yield on the 2-year was 56 bps higher than the 10-year on December 31.

Gateway Active-Index Option Overwrite Composite Performance

The Composite returned 7.54%, net of fees, in the fourth quarter, outperforming the BXM℠ by 74 bps, bringing its 2022 return to -11.22%. The Composite provided equity market participation and consistent risk mitigation throughout the quarter. With monthly returns of 6.16%, 4.31% and -2.89% in October, November and December, respectively, the Composite's outperformance relative to the BXM℠ in October and November more than compensated for underperformance in December.

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 (the Account)[ii].

Most of the Account's outperformance versus the BXM℠ in the fourth quarter came during the equity market advance from its 2022 low on October 12 through the end of November. The Account's active and diversified approach resulted in a typical amount of market exposure over the course of the market advance while the rules-based timing of the BXM℠'s replacement of its single written index call contract resulted in the BXM℠ having less exposure to the market than usual. Specifically, the Account returned 10.38% from October 12 through November 30 relative to the 8.14% return of the BXM℠.

The Account's underlying equity portfolio returned 7.32% for the quarter, a negative performance differential of 24 bps relative to the S&P 500® Index. The Account's index call option writing generated risk-reducing cash flow throughout the quarter, and strong gains on written index call option positions in December resulted in a net gain for the quarter. Index call option positions detracted from returns in July, as expected during sharp market advances.

In achieving its low-volatility objective, the Account's annualized standard deviation of daily returns for the quarter was 15.83% compared to 25.07% and 14.56% for the S&P 500® Index and the BXM℠, respectively. The Account exhibited a beta to the S&P 500® Index of 0.62 for the quarter.

The investment team was active in their management of the written index call option portfolio during the quarter. As the equity market declined during the first half of October, adjustments to the written index call option portfolio focused on lowering the weighted-average strike price to maintain market exposure that is consistent with the Account's typical profile while taking advantage of elevated implied volatility to enhance cash flow potential. As the equity market advanced from its 2022 low, the investment team was patient in adjusting index call 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 due to elevated implied volatility, allowed for attractive participation in the market's advance through November. During December's market decline, the team made adjustments to maintain a typical level of market exposure in an effort to position the Account for a variety of market outcomes, while enhancing cash flow potential with longer-dated contracts.

At the end of the quarter, the Account's index call options were sold against over 95% of the equity portfolio's value with a weighted average strike price greater than 2.5% out-of-the-money, 41 days to expiration and annualized premium to earn between 15.0% and 20.0%. Relative to the beginning of the quarter, this positioning represented lower market exposure and higher net cash flow potential.

2022 presented both opportunities and challenges for the Gateway investment team as the market path featured multiple steep selloffs and strong rallies while implied volatility was persistently above average but lacked significant increases in response to market declines. Opportunities arose with the actively managed written index call option portfolio as implied volatility levels drove the availability of above average premiums, helping to offset a material portion of losses during selloffs in addition to a high level of market participation in periods of strength. Specifically, the Account had smaller losses than the S&P 500® Index in the first three quarters and slightly underperformed in the final quarter of the year while exhibiting a standard deviation of daily returns for the year of 16.99%, nearly 30% lower than the same statistic for the S&P 500® Index. Despite underperformance in the first quarter, the Account held up better than the BXM℠ in 2022 and posted better quarterly results in each of the last three quarters of the year. Underperformance came during the equity market drawdown period of January 3 through March 8, in which the S&P 500® Index returned -12.82% while the BXM℠ and the Account returned -6.03% and -8.85%, respectively. The Account's active and diversified approach resulted in a typical amount of market exposure over the course of the drawdown while the rules-based timing of the BXM℠'s replacement of its single written index call option contract resulted in the BXM℠ having less exposure to the market decline than usual. During the equity market's climb from June 16 through August 16, the Account returned 11.08% compared to the BXM℠ return of 6.57%. Active adjustments to the Account's index call option portfolio were also beneficial in generating outperformance relative to the BXM℠ during the equity market advance from October 12 through November 30 during which time the Account rose 10.38% compared to the 8.14% of the BXM℠.

Performance & Risk (%)	Q4 2022	1 Year	3 Year	5 Year	10 Year	Inception (4/1/2008)	Inception Risk[1]
The Composite (net)	7.54	-11.22	4.53	4.93	7.35	6.40	10.63
BXM℠ Index	6.80	-11.37	1.26	2.73	5.71	4.48	12.02
S&P 500® Index	7.56	-18.11	7.66	9.42	12.56	9.70	16.32

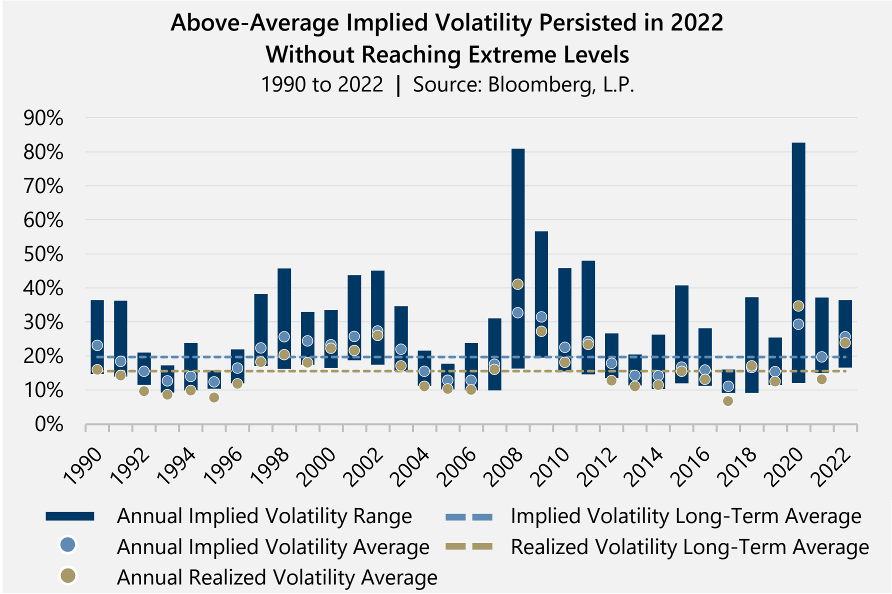
Data as of December 31, 2022. All performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Periods greater than one year are annualized. Source: Morningstar Direct℠. 1: Based on standard deviation of monthly returns since Composite inception date of April 1, 2008.

Market Perspective – Index Option Writing Premiums Were A Bright Spot In A Dark Year

The Fed monetary policy transition from accommodative to tightening was sudden - asset purchases to support the economy ended in March 2022, the same month the Fed began a series of rate hikes that brought the top-end of the Fed Funds rate target to 4.5% by year-end. Though the abrupt transition was preceded by months of rhetorical reiteration that the policy transition would be "data dependent" and "continue to evolve as the data evolve," there is scant evidence that this effort at transparency and rhetorical management did anything to reduce the market volatility that typically comes with monetary tightening. If anything, it may have exacerbated it. Though monetary policy contributed to market volatility that hurt returns for both stocks and bonds in 2022, it had a beneficial impact on index option writing cash flows.

As investors weighed monetary policy risks and other risk factors including the conflict in Ukraine and China's Zero-COVID policy, demand for index options was strong over the course of the year, setting records for trading volume and open interest. This, combined with high realized volatility, kept implied volatility elevated in 2022.

The 25.64 average level for the the VIX® in 2022 is notable for multiple reasons: it is 30% higher than the average VIX® level since its 1990 inception, it is the sixth-highest yearly average and every year with a higher average included a volatility spike that brought the VIX® to at least 40. Conversely, the 2022 average is the highest for all years in which the VIX® remained below 40. In other words, implied volatility was persistently well-above-average without ever reaching extreme levels.

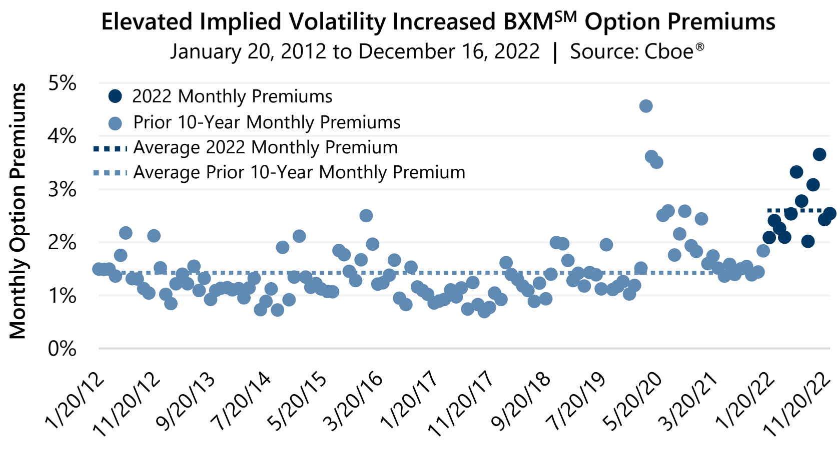


Past performance is not indicative of future results. Implied volatility shown is based on the VIX® daily closing values. Realized volatility is based on the standard deviation of daily returns for the S&P 500® Index.

In fact, the VIX® had a higher percentage of days with readings in the 25 to 30 range than any year except 1999, another year that included multiple rate hikes and persistently above average implied volatility.

Persistently elevated implied volatility resulted in persistently elevated option premiums. For example, the one-month, at-the-money index call option written by the the BXM℠ had an average premium of 2.60% in each month of 2022, which was more than 80% higher than the average monthly premium over the previous 10 years. Additionally, because implied volatility was so persistently elevated, the premium the BXM℠ received was greater than 2% each month of the year. In fact, it was the first year in the history of the BXM℠ that its premium was above 2% each month, and the current 12-month streak is second only to the 18-month streak of 2%+ premiums from mid-2008 to late 2009.

Consistent well-above-average premiums contributed to strong equity market downside protection for index option writing strategies in 2022. The BXM℠ had a smaller loss than both the S&P 500® Index and the Agg for the year, and it had a positive return in the first quarter, despite the equity market's loss. Elevated premiums also drove strong participation in equity market advances - the BXM℠ captured 90% of the S&P 500® Index's fourth quarter rally.



Higher short-term interest rates also have a positive impact on index option writing cash flows. With the Fed indicating that its inflation fighting work is not yet complete, investors may anticipate additional rate hikes in the year to come, along with the volatility that comes with uncertainty about the Fed's moves. Such an environment may continue to be supportive of index option writing cash flows and potentially be beneficial for low volatility equity strategies like Gateway's that seek consistent participation in market advances and loss mitigation during market declines.

Important Information

[i] The BXM℠ is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index. The construction methodology of the index includes buying an equity portfolio replicating the holdings of the S&P 500® Index and selling a single one-month S&P 500® Index call option with a strike price approximately at-the-money each month on the Friday of the standard index-option expiration cycle and holding that position until the next expiration.

[ii] 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.

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 Gateway Active Index-Option Overwrite 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 on April 1, 2008.

The Composite's 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.

A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

The GIPS® Composite Report for the Gateway Active Index-Option Overwrite 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℠

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Gateway Active Index-Option Overwrite 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	S&P 500® Index	BXM℠ Index	Composite	S&P 500® Index	BXM℠ Index			
9 Months Ended 12/31/2008	-19.54%	-19.72%	-30.43%	-26.10%	N/A	N/A	N/A	1	$492	$7,071
2009	15.15	14.78	26.46	25.91	N/A	N/A	N/A	1	502	7,188
2010	13.30	12.91	15.06	5.86	N/A	N/A	N/A	1	516	7,699
2011	6.73	6.33	2.11	5.72	11.26%	18.97%	13.66%	1	496	8,081
2012	11.46	11.02	16.00	5.20	8.54	15.30	11.56	4	717	10,517
2013	14.91	14.46	32.39	13.26	6.28	12.11	9.39	4	1,233	12,475
2014	7.64	7.26	13.69	5.64	4.37	9.10	6.07	5	2,263	12,239
2015	5.98	5.57	1.38	5.24	5.37	10.62	6.52	6	2,404	12,210
2016	9.10	8.74	11.96	7.07	5.83	10.74	6.68	4	2,627	11,601
2017	13.83	13.44	21.83	13.00	5.47	10.07	5.83	4	2,665	12,559
2018	-4.86	-5.18	-4.38	-4.77	6.79	10.95	7.48	3	2,298	11,641
2019	17.85	17.42	31.49	15.68	7.41	12.10	7.95	2	1,486	10,950
2020	9.03	8.57	18.40	-2.75	12.33	18.80	14.72	2	1,491	9,963
2021	19.04	18.52	28.71	20.47	11.44	17.41	13.93	2	1,695	11,556

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-Option Overwrite Composite contains fully discretionary hedged equity accounts that hold common stock and sell index call options on at least 95% of the underlying stock value. Indexes utilized for call option activity are U.S. domestic equity indexes that include all sectors of the economy. This call activity reduces volatility and provides cash flow. The creation and inception date of the Gateway Active Index-Option Overwrite Composite was April 1, 2008.

For comparison purposes the 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 Cboe® S&P 500 BuyWrite℠ Index (BXM℠ Index), a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index.

Performance results are expressed in U. S. dollars. Returns are presented gross and net of actual management fees and include the reinvestment of all income. Past performance is not indicative of future results. 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 0.45% 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, 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-Option Overwrite Composite has had a performance examination for the periods April 1, 2008 through December 31, 2021. The verification and performance examination reports are available upon request.

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.