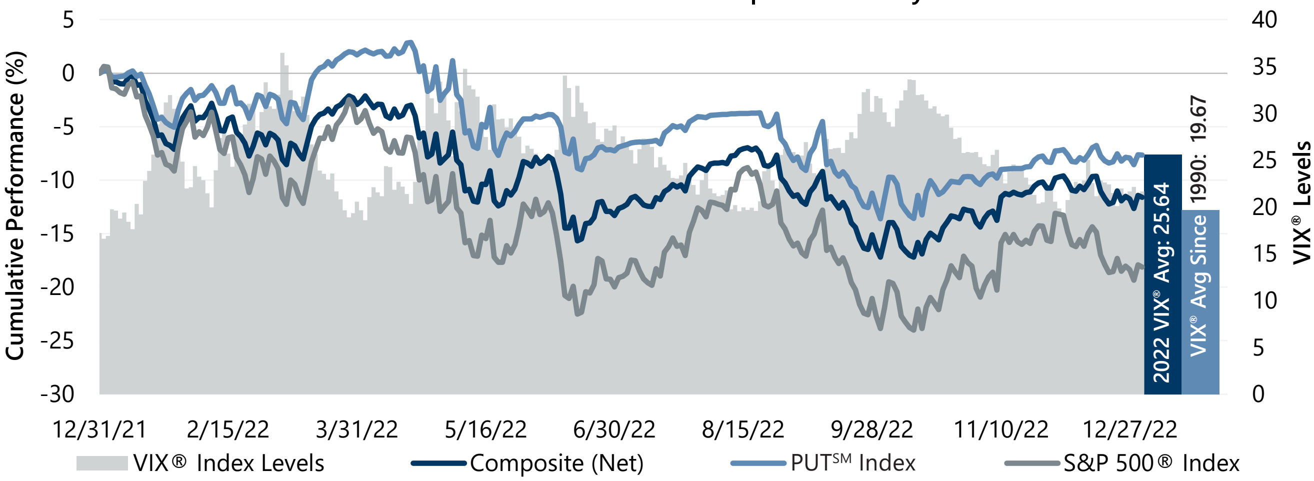
GATEWAY
INVESTMENT ADVISERS, LLC

Active Index-PutWrite Composite Commentary
Q4 2022

In Brief

- Gateway Active Index-PutWrite Composite (the Composite) returned 6.73%, net of fees, in the fourth quarter of 2022 compared to the 6.87% return of the Cboe® S&P 500 PutWrite℠ Index[i] (the PUT℠) and the 7.56% return of the S&P 500® Index. For the full year, the Composite returned -12.43%, net of fees, compared to the -7.66% and -18.11% return of the PUT℠ 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 double-digit drawdowns occurred within the first three quarters, including a 19.69% plunge from April 4 through June 16, and double-digit rallies occurred within the last two quarters 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 during large drawdown periods throughout the first three quarters and had strong participation in the fourth quarter rally. With monthly net returns of 5.25%, 3.49% and -2.01% for October, November and December, respectively, the Composite's outperformance relative to the PUT℠ in October and November was insufficient to overcome lagging performance in December.
- The S&P 500® Index, the PUT℠ and the Composite had an annualized standard deviation of daily returns of 25.07%, 13.53% and 13.84% 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 put option portfolio and focused on lowering the weighted-average strike price to maintain consistent market exposure and taking advantage of elevated implied volatility to enhance cash flow potential. 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



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

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 double-digit drawdowns occurred within the first three quarters and double-digit rallies occurred within the last two quarters 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 PUT℠ returned 6.87% in the fourth quarter, lagging the S&P 500® Index by 69 bps and bringing its full-year return to -7.66%. The PUT℠ 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 PUT℠ returned 4.56%, 2.65% and -0.43% 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 market advances and help to mitigate losses during market declines. The premiums the PUT℠ collected as a percentage of its underlying value were 2.72%, 2.26% and 2.47% in October, November and December, respectively. The PUT℠'s underperformance for the quarter was primarily due to the premium it collected in October when it wrote its index put 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 PUT℠ returned 2.47%, lagging the 5.33% return of the S&P 500® Index by 286 bps.

The PUT℠ had strong loss mitigation in 2022, as elevated implied volatility levels contributed to above-average premiums collected by the PUT℠, which offset 10.45 percentage points of loss relative to the S&P 500® Index for the year. The PUT℠ 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 PUT℠ returned 1.96%. From April 4 through the 2022 market low on October 12, the premiums collected by the PUT℠ provided additional downside protection and led to a return of -15.40% compared to the -21.26% return of the S&P 500® Index over the same period. The PUT℠ 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 PUT℠ returned 6.84% while the S&P 500® Index returned 7.76%. Index put writing premiums also lowered realized volatility relative to the equity market as the PUT℠ exhibited a standard deviation of daily returns of 15.65% for 2022, which was 38% 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-PutWrite Composite Performance

The Composite returned 6.73%, net of fees, in the fourth quarter, lagging the PUT℠ by 14 bps, bringing its 2022 return to -12.43%. The Composite provided equity market participation and consistent risk mitigation throughout the quarter. With monthly net returns of 5.25%, 3.49% and -2.01% in October, November and December, respectively, the Composite outpaced the PUT℠ in October and November but trailed the PUT℠ during December. The Composite outperformed the PUT℠ from the 2022 equity market low on October 12 through the end of November. The Composite's active and diversified approach resulted in a typical amount of market exposure over the course of the market advance, whereas the rules-based timing of PUT℠'s replacement of its single written index put contract resulted in the PUT℠ having less exposure to the market than usual. Specifically, the Composite returned 8.93%, net of fees, from October 12 through November 30 relative to the 7.30% of the PUT℠. Most of the Composite's underperformance for the quarter occurred during December's decline. The PUT℠ entered the month with relatively low market exposure due to its single written index put contract being positioned out-of-the-money. The Composite provided 375 bps of loss mitigation relative to the S&P 500® Index during December's decline but trailed the PUT℠ return of -0.43% by 158 bps.

For the fourth quarter, the Composite's underlying Treasury bill portfolio contributed positively to total return. The Composite's written index put options detracted from return during the quarter.

In achieving its low-volatility objective, the Composite's annualized standard deviation of daily returns for the quarter was 13.84% compared to 25.07% and 13.53% for the S&P 500® Index and the PUT℠, respectively. The Composite exhibited a beta to the S&P 500® Index of 0.53 for the quarter.

Gateway's investment team was active in their management of the written index put option portfolio during the quarter. As the equity market declined during the first half of October, 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 equity market advanced from its 2022 low, 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 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 Composite for a variety of market outcomes, while enhancing cash flow potential with longer-dated contracts.

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 between 2.5% in-the-money and 2.5% out-of-the-money, weighted-average time to expiration of 31 days and annualized premium to earn between 10% to 15%. Relative to the beginning of the quarter, this positioning represented slightly lower market exposure and higher 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 put 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 Composite had smaller losses than the S&P 500® Index during large drawdown periods throughout 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 15.92%, over 30% lower than the same statistic for the S&P 500® Index. Despite holding up betting in the second and third quarters, the Composite underperformed the PUT℠ in 2022. 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 PUT℠ and the Composite returned -4.93% and -8.81%, respectively. The Composite'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 PUT℠'s replacement of its single written index call option contract resulted in the PUT℠ having less exposure to the market decline than usual. During the equity market's climb from June 16 through August 16, the Composite returned 10.32% compared to the PUT℠ return of 5.63%. Active adjustments to the Composite's index put option portfolio were also beneficial in generating outperformance relative to the PUT℠ during the equity market advance from October 12 through November 30 during which time the Composite rose 8.93% compared to the 7.30% of the PUT℠.

Performance & Risk (%)	Q4 2022	1 Year	3 Years	5 Years	Inception (4/1/2015)	Inception Risk[1]
The Composite (Net)	6.73	-12.43	3.83	4.21	5.81	10.16
PUT℠ Index	6.87	-7.66	4.73	4.17	5.84	10.68
S&P 500® Index	7.56	-18.11	7.66	9.42	10.38	16.02

Periods less than one year are not annualized. Past performance is not indicative of future results. Data as of December 31, 2022. Source: Morningstar Direct℠.
1: Based on standard deviation of monthly returns since Composite inception date of April 1, 2015.

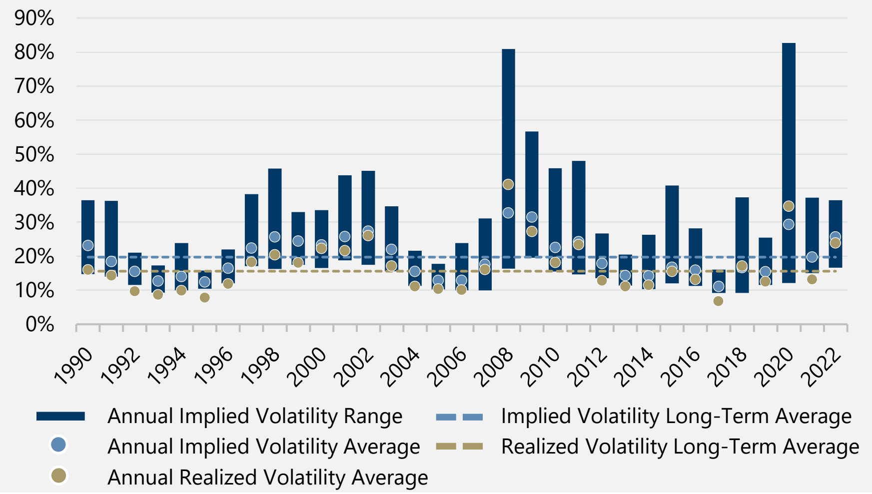
Market Perspective – Index Option Writing Premiums Were a Bright Spot in a Dark Year for Investors

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 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.

Above-Average Implied Volatility Persisted in 2022 Without Reaching Extreme Levels
1990 to 2022 | Source: Bloomberg, L.P.



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.

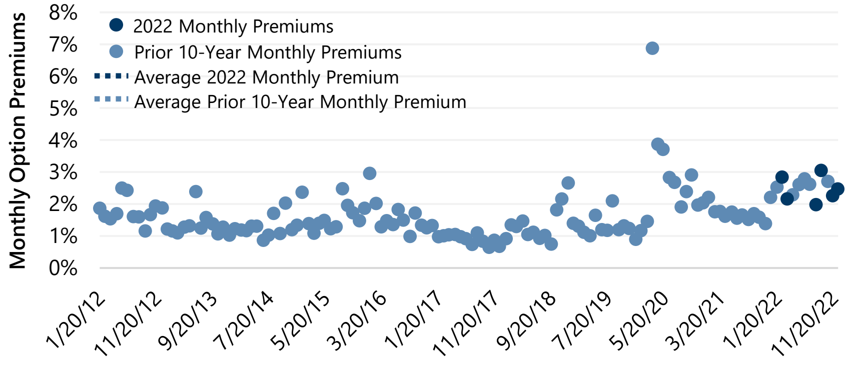
In fact, the VIX® had a higher percentage of days with readings in the 25 to 30 range than any year except 1999, another year that included multiple rate hikes and persistently above average implied volatility.

Persistently elevated implied volatility resulted in persistently elevated option premiums. For example, the one-month, at-the-money index put option written by the PUT℠ had an average monthly premium of 2.53% in 2022, which was 60% higher than the average monthly premium over the previous 10 years. Additionally, because implied volatility was so persistently elevated, the premium the PUT℠ received was greater than 2% in 11 of 12 months of the year.

Consistent well-above-average premiums contributed to strong equity market downside protection for index option writing strategies in 2022. The PUT℠ 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 PUT℠ captured over 90% of the S&P 500® Index's fourth quarter rally.

2022 Delivered Elevated PUT℠ Option Premiums

January 20, 2012 to December 16, 2022 | Source: Cboe®



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 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.

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

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

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

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

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

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

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

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

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

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Gateway Active Index-PutWrite Composite

GIPS® Composite Report

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

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

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

For comparison purposes, the Composite is measured against two indexes: the Cboe® S&P 500 PutWrite^{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%. Past performance is not indicative of future results. The 3-year standard deviation is calculated using gross returns.

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

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. The verification reports are available upon request. A firm that claims compliance with the GIPS® standards must establish policies and procedure 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. Verification does not provide assurance on the accuracy of any specific performance report.

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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.