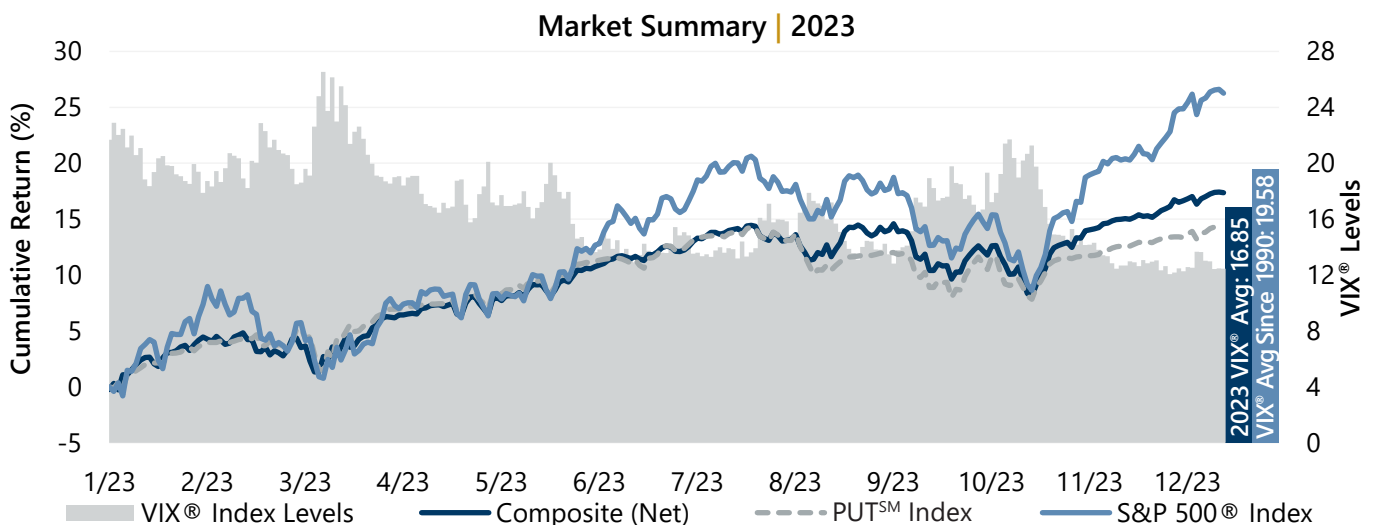


In Brief

- Gateway Active Index-PutWrite Composite (the Composite) returned 5.77%, net of fees, in the fourth quarter compared to the 4.58% return of the Cboe® S&P 500 PutWriteSM Index¹ (the PUTSM) and the 11.69% return of the S&P 500® Index. During 2023, the Composite returned 17.12%, net of fees, marking the second-best annual return since its April 1, 2015 inception. The PUTSM and S&P® 500 Index returned 14.32% and 26.29%, respectively, in 2023. (A GIPS® Composite Report is included with this Commentary.)
- The S&P 500® Index began the fourth quarter with the continuation of a decline from the previous quarter and, from the start of the fourth quarter to October 27, returned -3.90%. A change in tone from the U.S. Federal Reserve (the Fed) then fueled optimism for interest rate cuts, leading the S&P 500® Index to climb 16.23% from October 27 through year-end. 2023's year-end rally helped mark the S&P 500® Index's sixth strongest annual return in the last 25 years.
- With a net-of-fee return of -2.45%, the Composite provided 145 basis points (bps) of loss mitigation during the equity market decline from the start of the fourth quarter to October 27. The PUTSM returned -1.34% during this period. During the rapid market advance from October 27 to year-end, the Composite climbed 8.58% relative to the 16.23% climb in the S&P 500® Index and 6.00% advance of the PUTSM.
- The S&P 500® Index, the PUTSM and the Composite had an annualized standard deviation of daily returns of 12.16%, 7.14%, and 7.44% for the fourth quarter, respectively.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 15.29 in the fourth quarter. Average implied volatility exceeded realized volatility, as measured by the standard deviation of daily returns. The VIX® ended the third quarter at 17.52 before climbing to an intra-quarter high of 21.71 on October 20. The VIX® reached a fourth quarter low of 12.07 on December 12 and closed the year at 12.45.
- During October, the investment management team took advantage of higher implied volatility and incrementally decreased the weighted-average strike price while managing weighted-average time to expiration. During the year-end advance, the weighted-average strike price was increased and weighted-average time to expiration extended. The team was active in its management of the index put option portfolio throughout the quarter in an effort to enhance cash flow and maintain typical market exposure.
- Although interest rates and implied volatility have declined recently, their 2023 levels remained well-beyond those experienced during the Fed unprecedented quantitative easing efforts following the Great Financial Crisis (GFC). Away-from-zero interest rates and robust volatility has persistently enhanced options-based cash flow generation. Such an environment could continue to prove beneficial for options-based strategies in 2024.



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

Market Recap

The S&P 500® Index returned 11.69% in the fourth quarter of 2023, with monthly returns of -2.10%, 9.13%, and 4.54% in October, November, and December, respectively. The strong quarterly advance brought the S&P 500® Index's 2023 return to 26.29%. The quarter began on a negative note with monetary policy unclear and conflict erupting abroad. The equity market extended a decline that started in the third quarter and ended with a new 2023 maximum drawdown. From July 31 through October 27, the equity market declined 9.94%. A change in tone at the U.S. Federal Reserve (the Fed) and a continued easing of inflation fueled a rally through year-end. From October 27 through year-end, the S&P 500® Index climbed an impressive 16.23%.

U.S. Macroeconomic Data | December Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q3 2023	4.9%	5.2%	5.2%
Unemployment Rate	November	3.7%	3.9%	3.9%
Participation Rate	November	62.8%	62.7%	62.7%
Average Hourly Earnings (YoY)	November	4.0%	4.0%	4.1%
Consumer Price Index (YoY)	November	3.1%	3.1%	3.2%

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

Data released during December continued to reflect a strong economy and resilient labor market. The final estimate of Gross Domestic Product for the third quarter of 2023 showed that the U.S. grew by an annualized rate of 4.9%, missing expectations and revised downward from the prior estimate. The December unemployment rate of 3.7% was an improvement over November data and better than the consensus estimate, both of which were 3.9%. The participation rate ticked up to 62.8%. The November Consumer Price Index, released December 12, showed a year-over-year increase of 3.1%, which matched expectations. On the corporate earnings front, third-quarter aggregate operating earnings were on track to climb less than 1% quarter-over-quarter and just over 3% year-over-year. With more than 99% of S&P 500® Index companies reporting, over 83% met or exceeded analyst estimates.

The S&P 500® Index returned 7.50%, 8.74%, -3.27%, and 11.69% in the first, second, third, and fourth quarters of 2023, respectively. Despite significant turmoil and conflict across the globe, the year was all about the Fed and expectations surrounding monetary policy. Investors deconstructed economic results and forecasts in an effort to predict the direction of policy and, most importantly, the level and pace of interest rate increases. After record inflation and negative equity markets in 2022, signs of softening inflation in January 2023 generated a feeling of hope from investors before reality realigned expectations. Several regional banks facing pressure from sudden and significant rate increases collapsed or required rescue. As confidence in the financial system showed signs of deterioration, the Fed enacted emergency measures which helped drive a significant rally in the S&P 500® Index. Last-minute negotiations around the U.S. debt ceiling helped trigger a surprise U.S. credit downgrade by Fitch Ratings and a second wave of regional bank downgrades. The sudden uncertainty contributed to a significant equity market decline from the end of July through October 27 before the market advanced through year-end as a feeling of hope for the new year sprouted, once again.

2023 Market Segments	S&P 500® Index Return (%)
January 1 to February 2	8.98
February 2 to March 13	-7.53
March 13 to July 31	19.72
July 31 to October 27	-9.94
October 27 to December 31	16.23

Past performance does not guarantee future results. Source: Morningstar DirectSM.

As typical with the equity market advancing significantly during 2023, implied volatility drifted lower. Implied volatility, as measured by the VIX®, ended 2022 at 21.67 and averaged 16.85 during 2023. Consistent with its typical relationship, average implied volatility exceeded realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, which was 13.10% for the year. The Volatility Risk Premium, or the difference between the two volatility measures, was positive throughout the year and averaged 4.19% in 2023, above the since-1990 average of 4.08%.

The VIX® spent most of 2023 ranging from the mid-teens to the mid-20s, closing above its long-term average of 19.58 for more than 20% of the year. The VIX® reached an intra-year high of 26.52 on March 13 at the height of the banking crisis before settling into a quiet summer supported by an outstanding equity market rally and optimism surrounding the path of interest rates. The selloff from July 31 through October 27 drove the measure higher, reaching a fourth quarter high of 21.71 on October 20. Implied volatility during the end of 2023 was stifled as hopes grew for an extended pause, or even cut, in interest rates. The VIX® reached an intra-year low of 12.07 on December 12 and ended 2023 at 12.45.

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The PUTSM returned 4.58% in the fourth quarter, trailing the rapid ascent of the S&P 500® Index and bringing its full year return to 14.32%. The PUTSM returned 0.13%, 3.01%, and 1.39% in October, November, and December, respectively. The premiums the PUTSM collected as a percentage of the PUTSM's underlying value were 1.87%, 1.08% and 1.01% in October,

November, and December, respectively. The premiums the PUTSM collected as a percentage of its underlying value provided significant loss mitigation during October's decline but were insufficient to keep pace with the rapid rise of the market during the remainder of the quarter.

The PUTSM is a passive total return index designed to track the performance of a hypothetical portfolio that sells (writes) S&P 500[®] Index put options against collateralized cash reserves held in a money market account. On the third Friday of each month, the PUTSM writes a new index put option as the option it wrote the previous month expires. The premiumsⁱ the PUTSM collects on its written index put options have significant influence on its return potential.

The performance of the PUTSM exhibits both the importance of cash flow generation and potential challenges of a passive approach to options-based investing. During periods of market stress in 2023, premiums collected reflected heightened levels of volatility and provided a source of downside protection. For instance, during the 7.53% decline of the S&P 500[®] Index from February 2 to March 13, the PUTSM provided 511 bps of downside protection with a return of -2.42%. Again, during the 9.94% decline in the S&P 500[®] Index from July 31 to October 27, the PUTSM provided 428 bps of loss mitigation with a return of -5.66%. However, the passive approach of the PUTSM results in varying levels of market exposure which has the potential to provide loss mitigation but also inhibits participation in any sudden market advance. For instance, as the equity market quickly advanced from October 27 through year-end, the PUTSM's passive approach led to relatively low market exposure and resulted in a 6.00% return compared to the 16.23% return of the S&P 500[®] Index.

The Bloomberg U.S. Aggregate Bond Index (the Agg) returned 6.82% in the fourth quarter of 2023, resulting in a return of 5.53% for the year – the Agg's first positive annual return since 2020. The gain in the Agg was propelled by declining bond market yields and growing expectations of softening monetary policy in 2024. The Agg returned 2.96%, -0.84%, and -3.23% in the first, second, and third quarters of 2023. The annual gain for the Agg helped to recover a portion of the losses experienced during 2022, in which the Index lost 13.01%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended 2022 at 3.87% and reached a 2023 low of 3.31% in early April. The yield on the 10-year climbed to an intra-year high of 4.99% on October 19 before a significant decline that took the Agg nearly to where it started, closing the year at 3.88%. The yield curve steepened significantly during the year and, in [a continuation of a historical yield curve inversion](#) that has persisted since July 5, 2022, the yield on the 2-year U.S. Treasury Note exceeded that of the 10-year for all of 2023.

Gateway Active Index-PutWrite Composite Performance

The Composite returned 5.77%, net of fees, in the fourth quarter, compared to the 4.58% return of the PUTSM. For 2023, the Composite had its second-best annual return since its April 1, 2015 inception with a 17.12% net-of-fee return, outpacing the PUTSM return of 14.32%. The Composite returned, net of fees, -0.95%, 4.77% and 1.92% in October, November, and December, respectively, outperforming the PUTSM in November and December. The Composite's active and diversified approach resulted in a typical amount of market exposure while the passive, rules-based timing of the PUTSM's replacement of its single written index put option contract resulted in the PUTSM having variable levels of market exposure.

The Composite provided strong market participation and downside loss mitigation as it continued to benefit from an environment of higher interest rates and robust volatility. From the start of the quarter to October 27, the S&P 500[®] Index returned -3.90%. The Composite provided 145 bps of loss mitigation with a return of -2.45%, while the PUTSM returned -1.34%. During the equity market's year-end advance from October 27 to December 31, the Composite climbed 8.58% compared to the PUTSM and the S&P 500[®] Index returns of 6.00% and 16.23%, respectively.

In achieving its low-volatility objective, the Composite's annualized standard deviation of daily returns for the quarter was 7.44% compared to 12.16% and 7.14% for the S&P 500[®] Index and the PUTSM, respectively. The Composite exhibited a beta to the S&P 500[®] Index of 0.57 for the quarter.

Gateway's investment team was active in their response to changes in market conditions and direction throughout the fourth quarter. During October the investment management team took advantage of market weakness and higher implied volatility, incrementally decreasing the weighted-average strike price and managing weighted-average time to expiration of the index put option portfolio. As the market rallied through quarter-end, the team increased the weighted-average strike price and extended weighted-average time to expiration. These adjustments were made in an effort to enhance cash flow and maintain typical market exposure.

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 ranging between 1.5% in-the-money to 1.5% out-of-the-money, weighted-average time to expiration of 42 days and annualized premium to earn between 5.0% and 7.5%. Relative to the beginning of the quarter, this positioning represented slightly lower market exposure and higher cash flow potential.

Performance & Risk (%)	Q4 2023	1 Year	3 Years	5 Years	Inception Return ¹	Inception Risk ^{1,2}
The Composite (Net)	5.77	17.12	6.72	8.88	7.04	9.92
PUT SM Index	4.58	14.32	8.74	8.31	6.77	10.30
S&P 500 [®] Index	11.69	26.29	10.00	15.69	12.09	15.86

Periods less than one year are not annualized. Past performance does not guarantee future results. Data as of December 31, 2023. Source: Morningstar DirectSM.

1: Composite inception date of April 1, 2015. 2: Based on standard deviation of monthly returns.

Market Perspective – Reality vs Expectation

An Unsuspecting Year

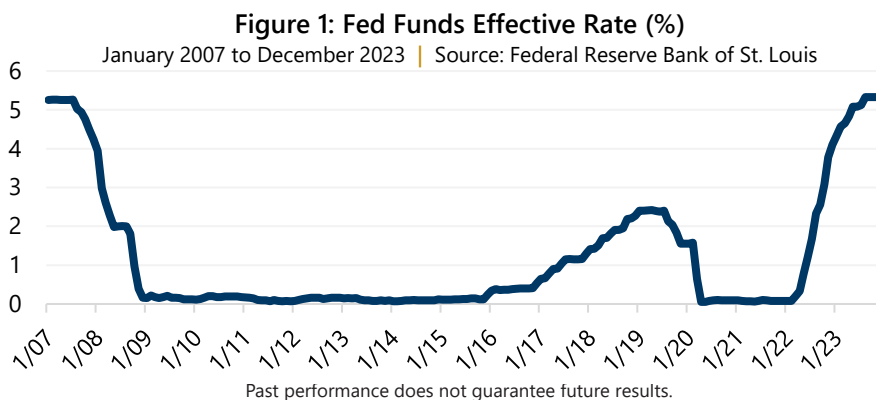
2023's year-end rally helped mark the S&P 500[®] Index's sixth strongest annual return in the last 25 years, seemingly fueled by optimism surrounding the direction of monetary policy. Specifically, as inflation continued its descent from record heights, the Fed continued the pause of its recent and aggressive interest rate hiking cycle. The extended pause and changing tone of the Fed led to increasing expectations of rate cuts in 2024, prompting cheers from investors as 2023 ended.

The most interesting thing about expectations, however, is that they rarely align with reality. For instance, at the onset of 2023, with a rapid and significant departure from the quantitative easing approach of the prior decade or more, the consensus was that the Fed had been too aggressive and risked pushing the U.S. economy into recession. Reality checked-in, though, with a surprisingly strong economy and resilient labor market that helped drive a more than 26% advance in the S&P 500[®] Index. So, what is next?

Forget Your Crystal Ball

Predicting performance for 2024 is a fool's game of course, but a review of historical data may help investors prepare for a variety of outcomes. Over the past 25 years the S&P 500[®] Index has advanced at an annual rate of 20% or more eight times. The average return for the S&P 500[®] Index over that timeframe was 9.2%, but in the years following a 20% or more advance, the equity market return averaged just 3.8%. Positive, but hardly as exciting as 2023's results or the period average. Group this with ample drivers of volatility on the horizon such as a U.S. presidential election, growing geopolitical tensions, and ongoing wars, and risk management may be prudent in 2024.

Adding to the uncertainty, and likely to remain in focus, are the decisions to be made by the Fed. As Figure 1 shows, after starting 2022 at 0.08%, the Fed Funds Rate was increased to 5.33% by August 2023, before being held steady through year-end. As a result, monetary policy has departed the comfort of quantitative easing and, instead, interest rates may settle into a range more closely aligned with the long-term averages. For instance, the rate on a 3-month U.S. Treasury Bill has averaged 4.19% since 1954 and closed 2023 at 5.24%.



Drastic changes to monetary policy and other macro drivers of uncertainty have also shifted implied volatility, as measured by the Cboe[®] Volatility Index (the VIX[®]), to more normal ranges than experienced during quantitative easing. After the GFC, as the Fed carefully managed the recovery, the VIX[®] fell from crisis highs to an all-time low of 9.14 on November 3, 2017. Since the Fed started tightening monetary policy in 2022 through the close of 2023, the VIX[®] has ranged from 12.07 to 36.45.

Prepping

When using options, investors may recall that interest rates and volatility – two components of the Black-Scholes option pricing model – play a significant role in option pricing. These two components to pricing were less-than-robust in their contributions to option-based strategies during the quantitative easing period. However, these factors may persist in their recent shift higher and that this environment might continue to benefit option-based strategies.

In this new environment, for instance, Gateway's option-based strategies had some of their strongest returns. In 2023, the Composite posted its best and second-best annual return since its 2015 inception. The Composite climbed 16.73% and 17.12%, net of fees, in 2019 and 2023, respectively, and captured 53% of the market advance in 2019 while capturing 65% during 2023.

Gateway's investment philosophy holds that the equity market is the most reliable source of long-term real returns and consistency is the key to long-term investment success. Generating cash flow through monetizing volatility, rather than seeking to forecast the rise and fall of the market, can be a lower risk means to participate in equity markets. Strategies that employ index option writing offer exposure to richly priced implied volatility and can also benefit from higher levels of interest rates, helping to offset some risks associated with rising interest rates. This combination, prevalent in today's challenging environment, provides investors with the potential to generate attractive risk-adjusted returns over the long term.

While predicting the future can be a fool's errand, history suggests that both interest rates and implied volatility may remain near levels closer to their historical average than those experienced during the quantitative easing period post-GFC. Strategies such as those managed by Gateway, which can actively take advantage of a dynamic market environment, may be positioned well for 2024. Such strategies are designed to help investors despite their expectations for the year. Specifically, Gateway can help investors maintain market exposure in case reality surprises to the upside or manage risk should 2024 produce a less-than-pleasant reality check.

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.

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 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 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., Federal Reserve Bank of St. Louis and Morningstar DirectSM

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Year End	Annual Performance Results					3-Year Standard Deviation			Number of Composite Accounts	Composite Assets (millions)	Firm Assets (millions)
	Composite Gross	Composite Net	% of Non-Fee Paying	PUT SM Index	S&P 500® Index	Composite	PUT SM Index	S&P 500® Index			
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
2022	-12.11	-12.43	100	-7.66	-18.11	13.77	14.45	21.16	1	2	8,593
2023	17.53	17.12	100	14.32	26.29	10.74	9.35	17.54	1	2	8,828

N/A: The gross three-year annualized ex-post standard deviation of the Composite and benchmarks is not presented as 36-month returns are not available. 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 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%. 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, 2023. 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. The Gateway Active Index-PutWrite Composite has had a performance examination for the periods April 1, 2015 through December 31, 2023. The verification and performance examination reports are available upon request.

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Policies for valuing investments, calculating performance and preparing GIPS® reports are available upon request. Gateway's lists of composite descriptions and broad distribution pooled funds are also available upon request.