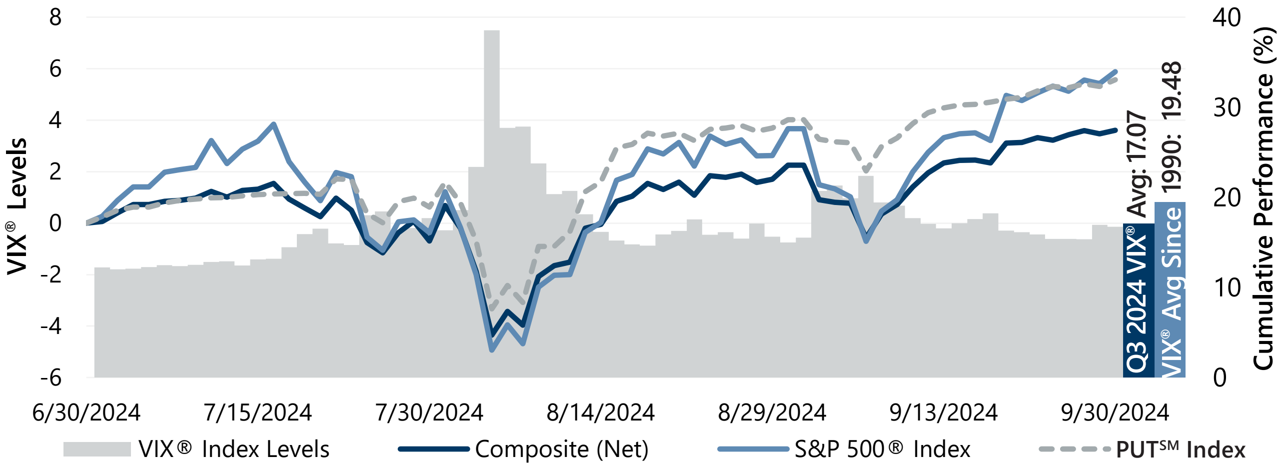
In Brief

- The Gateway Active Index-PutWrite Composite (the Composite) returned 3.41%, net of fees, in the third quarter compared to the 5.58% return of the Cboe® S&P 500 PutWrite℠ Index[i] (the PUT℠) and the 5.89% return of the S&P 500® Index. Year-to-date through September 30, 2024, the Composite, the PUT℠, and the S&P 500® Index have returned 12.11%, net of fees, 13.37%, and 22.08%, respectively. A GIPS® Composite Report is included with this Commentary.
- Global monetary policy drove equity markets during the quarter. Divergence in policies disrupted markets and led to the S&P 500® Index's 2024 maximum drawdown of -8.45% from July 16 to August 5. As hope for interest rate cuts in the U.S. increased and ultimately came to fruition, the equity market advanced 11.38% from August 5 to September 30.
- The S&P 500® Index, the PUT℠, and the Composite had an annualized standard deviation of daily returns of 15.95%, 10.62%, and 11.39% for the third quarter, respectively.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 17.07 in the third quarter and exceeded realized volatility, as measured by the standard deviation of daily returns. The VIX® ended June at 12.44 before reaching an intra-quarter low of 12.03 on July 2. The VIX® then climbed to an intra-quarter high of 38.57 on August 5 before closing the quarter at 16.73.
- The investment management team was patient in making adjustments to the index put option portfolio during the quarter and focused on managing time to expiration and weighted-average strike price to enhance cash flow and maintain typical levels of market exposure. Adjustments focused on monetizing heightened levels of volatility which contributed to above-average premiums and supported attractive participation in periods of market advance with loss mitigation during periods of decline.
- Investors following along this year witnessed higher average levels of volatility compared to the post-crisis quantitative easing era but, until August, it was a relatively dull experience. However, with armed conflicts waging in the middle east and Ukraine, growing global geopolitical uncertainty, and evolving monetary policy, the remainder of 2024 is stacked with known potential volatility events. It is often the unexpected volatility events that cause the true derailments, though, and Gateway's solutions can help investors remain invested when turbulent markets arise, while harnessing the benefits of the associated and often unexpected volatility.

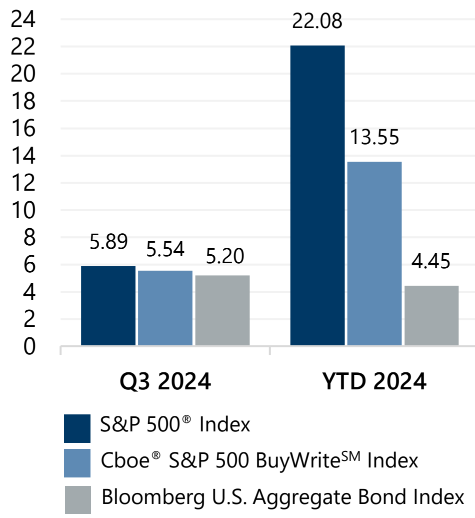
Market Summary | Q3 2024



Sources: Morningstar Direct℠ and Bloomberg, L.P. Past performance does not guarantee future results.

Market Recap

Total Return (%)
Source: Morningstar Direct℠



The S&P 500® Index returned 5.89% in the third quarter with returns of 1.22%, 2.43%, and 2.14% in July, August, and September, respectively. In the third quarter, investors navigated concerns surrounding tech sector earnings and diverging global monetary policy that delivered an unwinding of a popular carry trade involving the Japanese yen. Most impactful, however, was the patience required in awaiting interest rate decisions from the U.S. Federal Reserve (the Fed).

The S&P 500® Index climbed 3.84% from the start of the quarter to July 16 before encountering its maximum drawdown of -8.45% from July 16 to August 5. As investors reoriented and the likelihood of an interest rate cut climbed, the S&P 500® Index advanced 9.05% from August 5 to August 30. A weak reading on the labor market led to a decline of -4.22% for the S&P 500® Index from August 30 to September 6. The news was enough to support the case for the Fed to deliver its first interest rate cut since its recent tightening cycle began in 2022 and, from September 6 through quarter-end, the S&P 500® Index advanced 6.64%. From the start of 2024 through September 30, the equity market has climbed 22.08%.

Data released in September suggested a steady macroeconomic backdrop and inflation trending in the right direction. The third estimate of Gross Domestic Product for the second quarter of 2024 outpaced the consensus estimate while the year-over-year August Consumer Price Index, released September 11, was slightly lower than the previous reading and matched consensus estimates. The quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index, the Fed favorite, matched the prior reading and consensus expectations. Corporate earnings were positive with second quarter aggregate operating earnings climbing 1.6% quarter-over-quarter and 5.3% year-over-year. With now over 99% of S&P 500® Index companies reporting, nearly 84% met or exceeded analyst estimates.

U.S. Macroeconomic Data | September Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q2 2024	3.0%	2.9%	3.0%
Unemployment Rate	August	4.2%	4.2%	4.3%
Pariticipation Rate	August	62.7%	62.7%	62.7%
Average Hourly Earnings (YoY)	August	3.8%	3.7%	3.6%
Consumer Price Index (YoY)	August	2.5%	2.5%	2.9%
Core PCE Price Index (QoQ)	Q2 2024	2.8%	2.8%	2.8%

Source: Bloomberg, L.P.

Implied volatility, as measured by the VIX®, averaged 17.07 in the third quarter. 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 15.95% for the quarter. The VIX® ended June at 12.44 before reaching an intra-quarter low of 12.03 on July 2. The VIX® reached an intra-quarter high of 38.57 on August 5 before settling at 16.73 to close the quarter. The spread between implied and realized volatility, or the Volatility Risk Premium (VRP), was positive for the quarter. After being slightly negative in July and August, the VRP was positive 383 basis points (bps) in September, near the long-term monthly average of 405 bps.

The PUT℠ returned 5.58% in the third quarter, with returns of 1.59%, 2.39%, and 1.50% in July, August, and September, respectively. From the start of 2024 through quarter-end, the PUT℠ has returned 13.37%. The premiums the PUT℠ collected as a percentage of its underlying value provided downside loss mitigation. The PUT℠ collected premiums of 1.37%, 1.23%, and 1.16% in July, August, and September respectively.

The PUT℠ represents a cash secured index put writing approach. The PUT℠ is passive and rules-based, not active, which results in potential returns that are significantly influenced by the path of the equity market and the premiums[ii] collected on its written index put options.

The passive, rules-based approach of the PUT℠ led to varying levels of market exposure throughout the third quarter. During the S&P 500® Index's maximum drawdown from July 16 to August 5, the premiums collected by the PUT℠ helped offset 403 bps of downside loss with a return of -4.42% relative to the -8.45% decline of the market. From August 5 to quarter-end, the passive, rules-based approach of the PUT℠ led to varying levels of market exposure. The premiums collected by the PUT℠ in August and September provided loss mitigation and supported market participation during periods of advance. From August 5 to September 30, the PUT℠ returned 9.21% relative to the 11.38% return of the S&P 500® Index.

The Bloomberg U.S. Aggregate Bond Index (the Agg) returned 5.20% in the third quarter with monthly returns of 2.34%, 1.44%, and 1.34% in July, August, and September, respectively. Year-to-date through September 2024, the Agg has returned 4.45%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended June at 4.40% and reached an intra-quarter high of 4.46% on July 1, before drifting to an intra-quarter low of 3.62 on September 16. The 10-year closed the quarter at 3.78%. The historical yield curve inversion that started July 5, 2022 ended during the quarter with the yield on the 2-year U.S. Treasury Note now lower than the yield of the 10-year. Yields on U.S. Treasury Bills (T-Bills), with maturities of one year or less, continued to exceed the yield on the 10-year. For example, the rate on the One-Year T-Bill and the 90-day T-Bill ended the quarter at 4.00% and 4.62%, respectively.

Gateway Active Index-PutWrite Composite Performance

The Composite returned 3.41%, net of fees, in the third quarter, compared to the 5.58% return of the PUT℠. Net of fees, the Composite returned 0.69%, 1.54%, and 1.14% while the PUT℠ returned 1.59%, 2.39%, and 1.50% in July, August, and September, respectively. Year-to-date through September 30, 2024, the Composite has returned 12.11%, net of fees, compared to the PUT℠ return of 13.37%. The Composite's active and diversified approach resulted in a typical amount of market exposure throughout the quarter while the passive, rules-based timing of the PUT℠'s replacement of its single written index call option contract resulted in the PUT℠ having variable levels of market exposure.

Index option writing continued to benefit from an environment with above-zero interest rates and robust volatility, which has enhanced potential cash flow and led to greater participation in equity market advances and protection during declines. During the S&P 500® Index's maximum drawdown of -8.45% from July 16 to August 5, the Composite and the PUT℠ offered 264 and 403 bps of downside protection, respectively, with a return of -5.81% and -4.42%. The Composite advanced 8.32% from August 5 to quarter-end, capturing most of the S&P 500® Index return of 11.38%. The PUT℠ returned 9.21% during this period.

A market backdrop of robust volatility and positive interest rates continue to support option pricing dynamics and contributed to the Composite's strong participation in the market's advance from August 5 through quarter-end. Index put option writing generated risk-reducing cash flow throughout the quarter and contributed positively to return in each month of the quarter.

In achieving its low-volatility objective, the Composite's annualized standard deviation of daily returns for the quarter was 11.39% compared to 15.95% and 10.62% for the S&P 500® Index and the PUT℠, respectively. The Composite exhibited a beta to the S&P 500® Index of 0.68 for the quarter.

The investment management team was active, albeit patient, in managing the index put option portfolio during the quarter. Adjustments focused on managing time to expiration and weighted-average strike price to enhance cash flow and maintain typical levels of market exposure. During periods of equity market weakness, adjustments to the written index put option portfolio focused on monetizing heightened levels of volatility which contributed to above-average premiums. These premiums supported attractive participation in periods of market advance and loss mitigation during periods of decline.

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 34 days and annualized premium to earn between 10.0% and 12.5%. Relative to the beginning of the quarter, this positioning represented similar market exposure and higher cash flow potential.

Performance & Risk (%)	Q3 2024	YTD 2024	1 Year	3 Years	5 Years	Inception Return[1]	Inception Risk[1,2]
The Composite (Net)	3.41	12.11	18.58	7.14	9.07	7.76	9.63
PUT℠ Index	5.58	13.37	18.56	8.58	9.23	7.63	9.94
S&P 500® Index	5.89	22.08	36.35	11.91	15.98	13.44	15.47

Periods less than one year are not annualized. Data as of September 30, 2024. Source: Morningstar Direct℠. 1: Composite inception date of April 1, 2015. 2: Based on standard deviation of monthly returns.

Market Perspective – Volatility & The Fed

Volatility in 2024

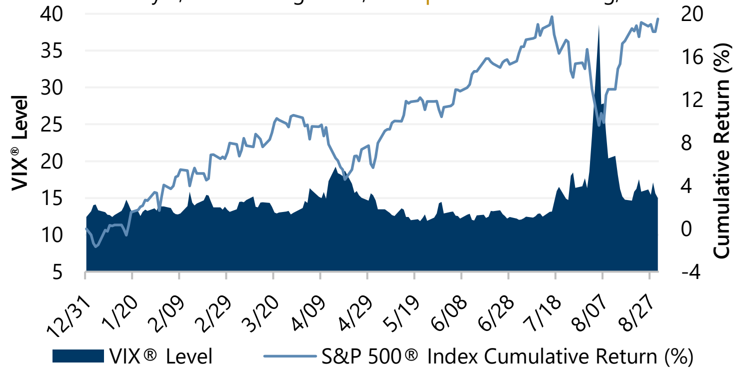
Investors following along this year witnessed higher average levels of volatility compared to the post-crisis quantitative easing era. However, until August, it was a relatively dull experience. Prior to the final month of summer, implied volatility – as measured by the VIX® – had only reached a high of 19.23 during April's equity market drawdown.

Expectations that the Fed would achieve the multiple expected interest rate cuts were dashed at the time given a resilient economy with stubborn inflation. Investors were able to accept there was plenty of year remaining and, in line with the typical summertime pattern, volatility drifted into a subdued range. Until things suddenly changed.

In early August the equity market was unexpectedly jolted with a new 2024 maximum drawdown and crisis-like volatility levels driven, in part, by concerns over possible recession, weak tech sector earnings, and liquidity concerns with the Japanese yen carry trade. The VIX®, which closed July at 16.36, jumped to close August 5 at 38.57 – a level not witnessed since October 2020. Summer vacation was over.

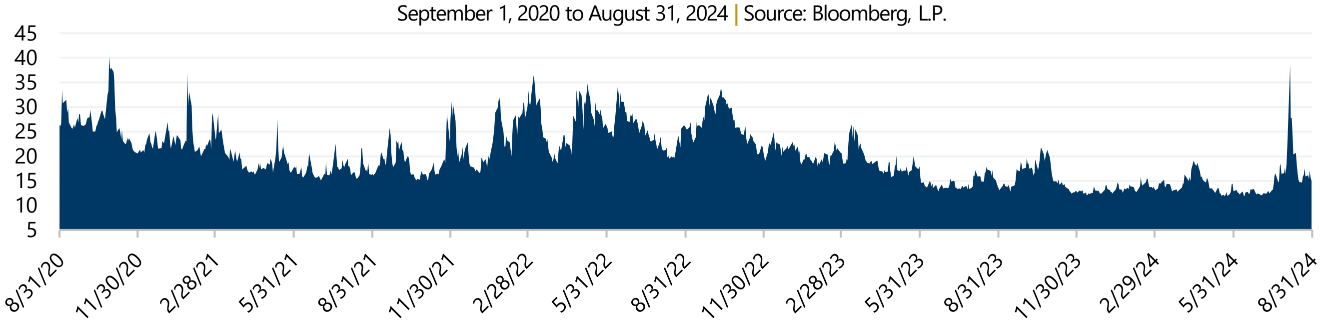
VIX® Relatively Dull Compared to August Spike

January 1, 2024 to August 31, 2024 | Source: Bloomberg, L.P.



Highest VIX® Level Since 2020

September 1, 2020 to August 31, 2024 | Source: Bloomberg, L.P.



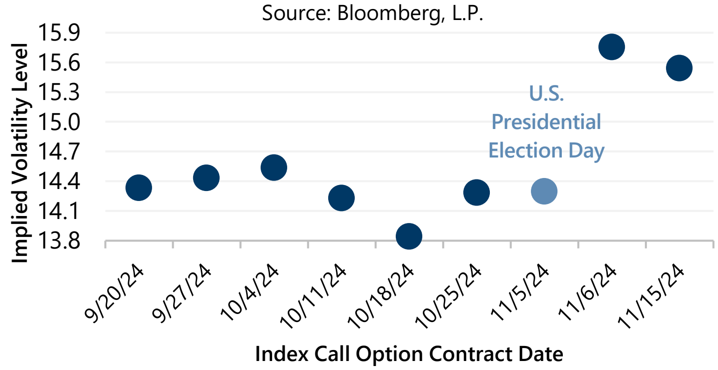
What's Next?

Gateway is not in the business of predictions but rather diligence and preparation for all environments. With armed conflicts waging in the middle east and Ukraine, growing global geopolitical uncertainty, and evolving monetary policy, the remainder of 2024 is stacked with known potential volatility events. For instance, *The Election Episode* explored the monthly VIX® futures curve which reflected heightened volatility surrounding the U.S. presidential election. Now, there are weekly S&P 500® Index option contracts listed until election day and beyond which suggests volatility is expected to shift higher the very day after the election.

Election Season Volatility Pricing

VIX® Level Priced Into Contract as of September 18, 2024

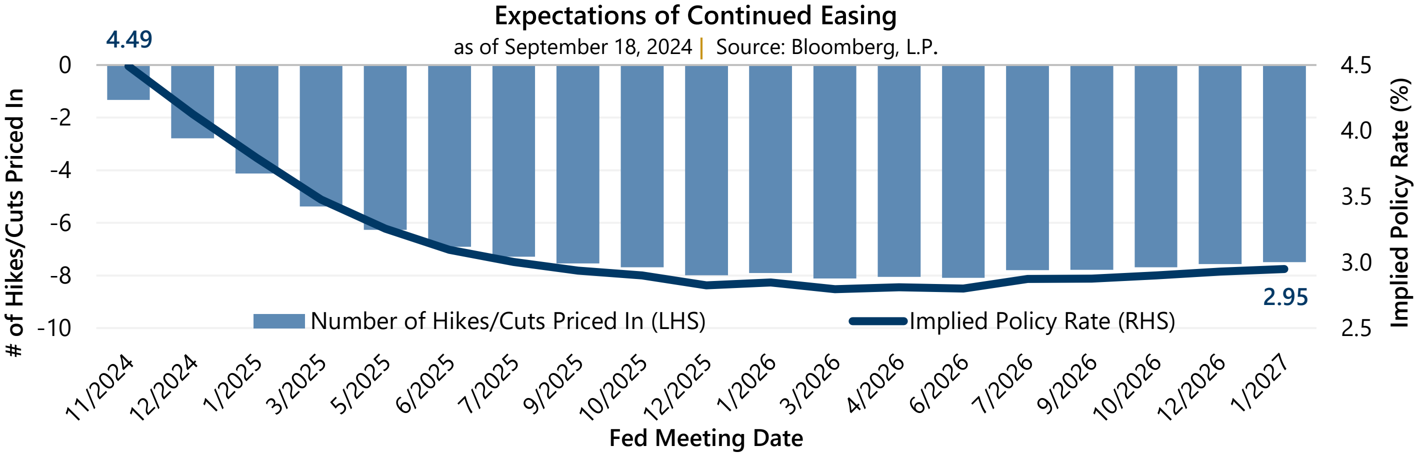
Source: Bloomberg, L.P.



While uncertainty about conflict abroad or geopolitics could cause volatility to rise, expectations surrounding U.S. Fed Policy could be a larger force. With September's larger-than-expected cut now behind us, there remains nearly 200 bps of Fed Funds Rate reduction priced into the market through January 2027, with a low point in March 2026.

Expectations of Continued Easing

as of September 18, 2024 | Source: Bloomberg, L.P.



The Fed's Role

Investors may often hear the phrase "Don't Fight the Fed." While that may or may not be sound advice, it is always worth a look at the data. With interest rate cuts now firmly on the mind of Fed officials, a revisit of *Cuts Can Hurt*, which explores the equity market's reaction post-cut, may be insightful. Many view a reduction in the Fed Funds Rate as a positive sign for the equity market, but the full story is often more volatile than most would hope.

It is true that, since 1990, the market has initially advanced an average of 4.20% after the Fed began cutting rates. The average length of such a market rally is less than two months, but even 12 months after an initial rate cut, the market has advanced an average of 5.13%. However, investors should be leery of letting their guard down.

Markets Meander After Rate Cuts

Date of Rate Cut	S&P 500® Index Initial Advance	Duration of Advance (in months)	S&P 500® Index Subsequent Drawdown	Duration of Drawdown (in months)	S&P 500® Index 12-Month Return
July 13, 1990	0.59%	0.10	-18.87%	3.00	7.24%
July 6, 1995	1.61%	0.35	-2.07%	0.41	21.45%
September 29, 1998	-	-	-8.49%	0.32	22.53%
January 3, 2001	2.00%	1	-29.09%	8.60	-12.37%
September 17, 2007	6.10%	0.70	-24.63%	12.00	-20.03%
July 31, 2019	14.91%	6.70	-33.79%	7.80	11.96%
Average	**4.20%**	**1.48**	**-19.49%**	**5.36**	**5.13%**

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

Since 1990, data shows that the equity market has experienced an average *drawdown* of -19.49% following a reduction in interest rates. The average d*rawdown* duration was more than five months, but the range of duration was less than a week to twelve months. Also important to note is that in the 12 months following a rate cut, the average high closing level for the VIX® was 44.26, nearly double its level on the date of the rate cut.

So, is it the rate reduction or the lagging effects of the preceding monetary tightening period that triggers volatility to climb? Some market observations point to the latter, a lagged relationship between an increase in interest rates and implied volatility.

Once the Fed begins raising interest rates, a look at the data suggests substantial and sustained increases in volatility approximately *two years* after interest rates were increased.

Rate Cuts May Enhance Volatility

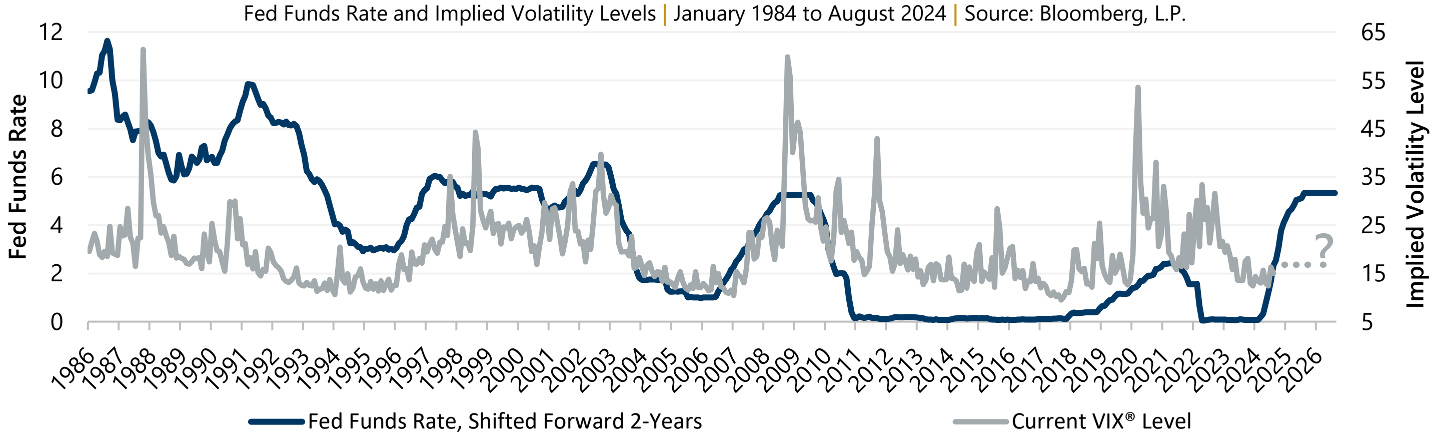
Date of Rate Cut	VIX® Level on Cut Date	VIX® 12-Month High Post-Cut
July 13, 1990	17.09	36.47
July 6, 1995	11.52	20.70
September 29, 1998	36.08	45.74
January 3, 2001	26.60	43.74
September 17, 2007	26.48	36.22
July 31, 2019	16.12	82.69
Average	**22.32**	**44.26**

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

Two years after an interest rate cut, when the starting point is 3% or higher, the VIX® averages 22.05. This compares to an average of 17.59 two years after a cut, when the starting point is less than 3%. The Fed began its recent bout of rate increases in late 2022.

Monetary Policy Can Have A Delayed Impact on Implied Volatility*

Fed Funds Rate and Implied Volatility Levels | January 1984 to August 2024 | Source: Bloomberg, L.P.



*Implied volatility levels displayed are a combination of the Cboe® S&P 100 Volatility Index® (the VXO®) and the VIX®. Pricing for the VIX® is available from January 2, 1990 to present. The VXO® prices are used for dates prior to 1990.

Why the delay? The economic effects of higher interest rates are widespread, often difficult to identify, and can be significantly delayed. For instance, consider the possible chain in which higher rates might impact the economy:

- As the cost of credit increases, the availability of credit for business operations often declines.
- Higher rates may lead to a decline in consumer spending, which can dampen corporate profit margins and earnings.
- Declining corporate earnings might lead to weakened labor markets and reduced economic growth.
- Labor and growth headwinds generate recession concerns and stock market turbulence.
- Market volatility rises (and the benefits of higher volatility can be captured in option prices).

Stay Vigilant

There is positive long-term potential in equity markets, albeit mired in catalysts for higher implied volatility. There are always the known unknowns, but as investors experienced in August 2024, it is unexpected volatility that can cause true derailments and require constant vigilance. Investors looking to maintain exposure to the upward potential of the equity market while benefiting from periods of stress, without stress, may want to consider the active options-based strategies offered by Gateway since 1977. Gateway's solutions can help investors remain invested when turbulent markets arise, while harnessing the benefits of the associated and often unexpected volatility.

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 third 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., Federal Reserve Bank of St. Louis and Morningstar Direct℠

Gateway Active Index-PutWrite Composite Disclosure

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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 exposes the strategy to equity market volatility. Selling index put options can be a lower-risk strategy than owning stocks, but potentially adds volatility and risk of loss to the underlying portfolio of short-term, high quality cash securities. 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.

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Gateway Active Index-PutWrite 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	% of Non-Fee Paying	PUT℠ Index	S&P 500® Index	Composite	PUT℠ 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 PutWrite℠ Index (PUT℠ 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.

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.