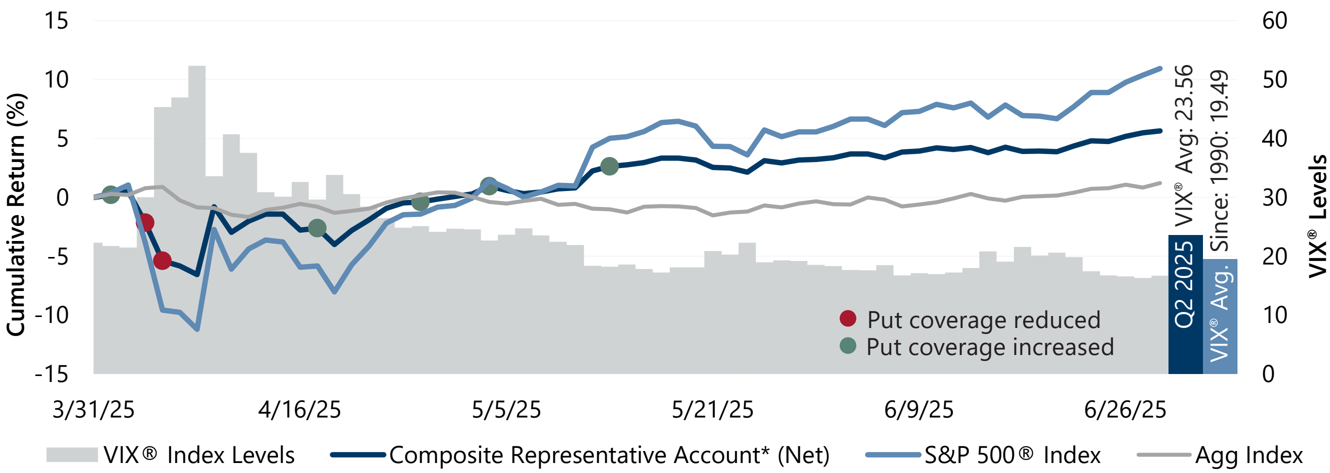
In Brief

- Gateway Index/RA Composite (the Composite) returned 5.73%, net of fees, in the second quarter, relative to the S&P 500® Index return of 10.94%. The Bloomberg® U.S. Aggregate Bond Index (the Agg) returned 1.21% for the quarter. Year-to-date, the Composite returned 3.21%, net of fees, relative to the S&P 500® Index return of 6.20% and the Agg return of 4.02%. A GIPS® Composite Report and disclosure is included with this Commentary.
- Markets recovered from the Liberation Day tariff tantrum in impressive form and are back at all-time highs as trade negotiations have progressed. The full market drawdown occurred from February 19 to April 8, in which the S&P 500® Index declined 18.75%. From April 8 through quarter-end, the equity market recovered with an eye-popping 24.92% advance.
- The Composite* provided 726 basis points (bps) of loss mitigation during the market's February 19 to April 8 decline with a net return of -11.49%. Benefitting from crisis-like levels of volatility and normalized interest rates, the Composite* captured a majority of the equity market advance with a net return of 13.07% from April 8 through quarter-end.
- The S&P 500® Index and the Composite* had an annualized standard deviation of daily returns of 30.39% and 17.77% for the quarter, respectively.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 23.56 in the second quarter. The VIX® ended the first quarter at 22.28 before reaching an intra-quarter high of 52.33 on April 8 – its highest closing level since 2020. As the market recovered, the VIX® retreated to an intra-quarter low of 16.32 on June 27 before ending the quarter at 16.73.
- The portfolio management team focused on maintaining cash flow and managing weighted-average strike price of the index call option portfolio. As the market rallied, adjustments focused on managing time to expiration and weighted-average strike price in an effort to enhance cash flow and maintain typical market exposure.
- Numerous adjustments were made to the index put option portfolio to monetize significantly higher volatility being priced into contracts and to preserve index put option gains in the event of a sudden and sharp market recovery while maintaining the Composite's typical risk profile. The team closed out multiple index put option positions during April as the market selloff intensified then gradually increased put coverage as the market recovered and restored full put coverage in May.
- With stocks and bonds moving in lockstep, traditional diversification is being put to the test. Uncertainty over the next Federal Reserve Chair and the direction of monetary policy clouds the outlook for interest rates further, forcing investors to seek a new kind of ballast for their portfolio. To navigate this environment, options-based strategies can offer a compelling alternative, designed to perform well amid an environment of positive interest rates and generous portions of future uncertainty.

Market Summary | Q2 2025



Past performance does not guarantee future results. Sources: Morningstar Direct℠ and Bloomberg® Index Services Limited. Please see Important Information section for the full disclosure. *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.

Market Recap

After a negative first quarter of 2025 and near-bear market territory in April, the S&P 500® Index advanced 10.94% in the second quarter with returns of -0.68%, 6.29%, and 5.09% in April, May, and June, respectively. The quarterly advance brought the year-to-date return of the S&P 500® Index to 6.20%. Markets recovered from the Liberation Day tariff tantrum in impressive form and are back at all-time highs as trade negotiations have progressed. From the close of the first quarter through April 8, the S&P 500® Index declined 11.19%. From April 8 through quarter-end, the equity market recovered with an eye-popping 24.92% advance.

Data released in June reflected a resilient economic backdrop with signs of stable inflation. The current estimate of Gross Domestic Product for the first quarter of 2025 was below the prior estimate and consensus expectations. The year-over-year May Consumer Price Index, released June 11, was in line with consensus estimate and slightly higher than the prior period. The quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index was also slightly higher than the consensus estimate and prior period. With nearly all S&P 500® Index companies reporting, corporate earnings are on track to be positive for the first quarter of 2025. Aggregate operating earnings increased 1.2% quarter-over-quarter and 9.6% year-over-year. More than 82% of reporting companies either met or exceeded analyst estimates.

U.S. Macroeconomic Data | June Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q1 2025	-0.5%	-0.2%	-0.2%
Unemployment Rate	May	4.2%	4.2%	4.2%
Labor Participation Rate	May	62.4%	62.6%	62.6%
Average Hourly Earnings (YoY)	May	3.9%	3.7%	3.8%
Consumer Price Index (YoY)	May	2.4%	2.4%	2.3%
Core PCE Price Index (QoQ)	Q1 2025	3.5%	3.4%	3.4%

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

Implied volatility, as measured by the VIX®, averaged 23.56 in the second quarter. In a reversal of its typical relationship, realized volatility reached 30.39% for the quarter, as measured by the standard deviation of daily returns for the S&P 500® Index, and exceeded average implied volatility for the period. The VIX® ended the first quarter at 22.28 before reaching an intra-quarter high of 52.33 on April 8. As the market recovered, the VIX® retreated to an intra-quarter low of 16.32 on June 27 before ending the quarter at 16.73.

The Agg returned 1.21% in the second quarter, bringing its year-to-date return to 4.02%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended March at 4.21% and reached an intra-quarter low of 3.99% on April 4 before touching an intra-quarter high of 4.60% on May 21. The 10-year ended the quarter at 4.23%.

Gateway Index/RA Composite Performance

The Composite returned 5.73%, net of fees, in the second quarter relative to the S&P 500® Index return of 10.94%. Since the start of 2025, the Composite has returned 3.21%, net of fees, relative to the 6.20% return of the S&P 500® Index. Net of fees, the Composite returned 0.11%, 3.17%, and 2.37% while the S&P 500® Index returned -0.68%, 6.29%, and 5.09% in April, May, and June, respectively. Supported by a backdrop of normalized interest rates and elevated volatility, the Composite captured a majority of the equity market return during periods of advance while offering loss mitigation during periods of decline.

After near-bear market territory in April, markets recovered from the tariff tantrum in impressive form and are back at all-time highs. Most of the equity drawdown occurred from the start of April through April 8, when the S&P 500® Index dropped 11.19%. However, the full drawdown occurred from February 19 through April 8, over which time the S&P 500® Index declined 18.75%. Markets recovered from the Liberation Day tariff tantrum in impressive form and ended the quarter back at all-time highs as trade negotiations progressed. From April 8 through quarter-end, the equity market recovered with an eye-popping 24.92% advance.

Index call option writing generated risk-reducing cash flow throughout the second quarter but detracted from returns during the quarter, as expected during periods of rapid market advance. Purchased index put options provided a source of downside protection during the equity market's period of decline. Monetization of crisis-like volatility and gains on purchased index put options in April led to positive contribution to return for the quarter, despite the market's rapid advance during the remainder of the period.

The portfolio performance contributions, annualized standard deviation, and portfolio statistics quoted for the Composite in the following paragraphs are those measured by the net-of-fee returns of a representative account.[i]

The Composite provided 726 bps of loss mitigation during the market's February 19 to April 8 decline with a return of -11.49%. Benefitting from crisis-like levels of volatility and normalized interest rates, the Composite captured a majority of the equity market advance with a return of 13.07% from April 8 through quarter-end.

Past performance does not guarantee future results. Data Source: Morningstar Direct℠ and Bloomberg® Index Services Limited. Please see Important Information section for the full disclosure.

In achieving its low-volatility objective, the Composite's annualized standard deviation of daily returns for the quarter was 17.77% compared to 30.39% for the S&P 500® Index. The Composite exhibited a beta to the S&P 500® Index of 0.58 for the quarter.

Gateway's investment team was active in their management of the index option portfolios. During the quarter, the investment team focused on taking advantage of equity market weakness and higher implied volatility levels by adjusting the written index call option portfolio to enhance cash flow and maintain typical market exposure. As the equity market recovered, the team focused on managing weighted average strike prices and time to expiration. The diversified and active index call option writing approach generated risk-reducing cash flow throughout the quarter, and relative to the broad equity market, delivered loss mitigation during market declines while supporting participation during periods of advance.

Numerous adjustments were made to the index put option portfolio in an effort to monetize significantly higher volatility being priced into contracts and to preserve index put option gains in the event of a sudden and sharp market recovery, while maintaining a typical risk profile. The team closed out multiple index put option positions during April as the market selloff intensified. As the market advanced, the team gradually increased put coverage during April and May before restoring full put coverage on May 13.

At the end of the quarter, index call options were sold against over 95% of the equity portfolio's value and had a weighted-average strike price between 1.5% in-the-money and 1.5% out-of-the-money, 58 days to expiration, and an annualized premium to earn between 10.0% and 12.5%. Index put options covered more than 95% of the portfolio and had a weighted-average strike price greater than 12.5% out-of-the-money, 102 days to expiration, and an annualized cost of less than 2.5%. Relative to the beginning of the prior period, this positioning represented higher net cash flow potential with lower market exposure.

Performance & Risk (%)	Q2 2025	1 Year	3 Year	5 Year	10 Year	Inception Return[1]	Inception Risk[1,2]
The Composite (Net)	5.73	9.75	11.31	8.23	6.08	7.04	6.71
S&P 500® Index	10.94	15.16	19.71	16.64	13.65	11.31	14.66
Agg Index	1.21	6.08	2.55	-0.73	1.76	5.36	4.20

Past performance does not guarantee future results. Periods less than one year are not annualized. Data as of June 30, 2025. Source: Morningstar Direct℠ and Bloomberg® Index Services Limited. Please see Important Information section for the full disclosure. 1: Composite inception date is January 1, 1988. 2: Based on standard deviation of monthly returns. See disclosure and GIPS® Composite Report.

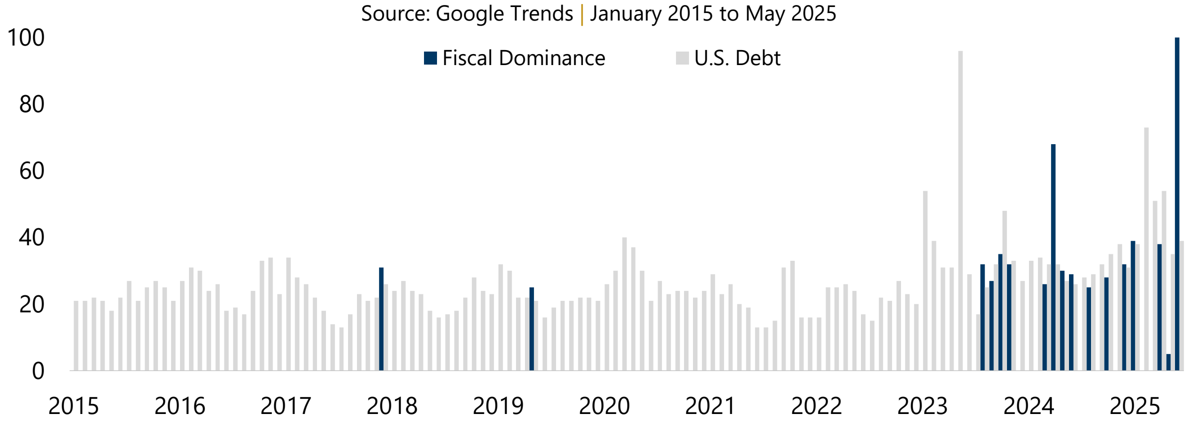
Market Perspective – Dominating Deficits

Credit Check

The topic of fiscal dominance - when fiscal deficits are so large that it renders the U.S. Federal Reserve (the Fed) monetary policy ineffective - has generated much interest lately. On May 16th, Moody's downgraded the credit rating of the United States from Aaa to Aa1 (and changed their outlook to stable from negative). While the tariff tantrum could have been blamed, the change in rating was due to concerns about the existing growing mountain of debt from the U.S. Federal Government which has been driven by persistently high fiscal spending and budget deficits.

Google Searches: "Fiscal Dominance" & "U.S. Debt"

Source: Google Trends | January 2015 to May 2025



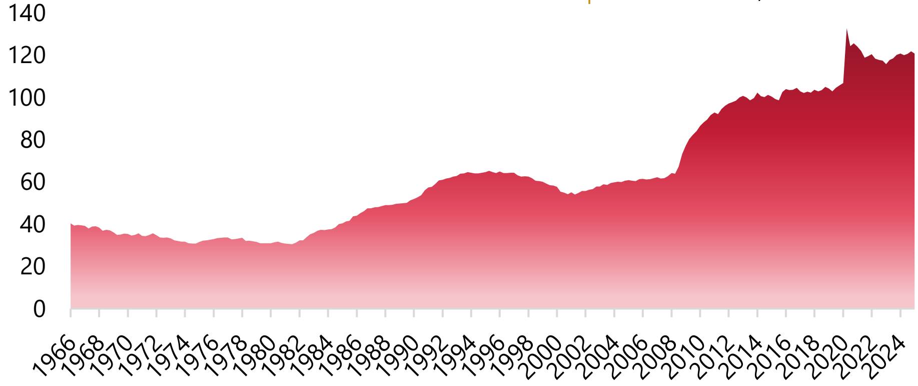
The concerns are also growing beyond the fringes of public discourse. In February 2025, as discussed in [*When the Bills are Due*](), Fed Chairman Powell acknowledged their limited capacity for managing long-term rates, mentioning the central bank has "some influence" but mostly no control over longer-term rates. More recently, when discussing the spiraling national debt with Bloomberg, L.P., J.P. Morgan Chase CEO Jamie Dimon ominously warned:

"You are going to see a crack in the bond market, OK?"

- Jamie Dimon

U.S. Debt as % of GDP

Source: Federal Reserve Bank of St. Louis | As of March 31, 2025



A review of the data highlights his concerns. Mr. Dimon, nearing 70, has witnessed much more fiscally responsible times. In fact, it was not until the debt crisis in 2012 that the debt-to-Gross Domestic Product (GDP) ratio reached 100%. This followed the first downgrade of U.S. Debt by a major ratings company, Standard & Poor's, who cited that recent budget controls fell "short of what is needed to stabilize the government's fiscal situation..."

In 2025, a return to 100% debt-to-GDP could be considered positive compared to the last five years. The debt as a percentage of GDP has been above 100% since the third quarter of 2015 and since the pandemic response in Q1 2020, the ratio has not been below 115%. At the end of March 2025 U.S. debt-to-GDP was over 120%.

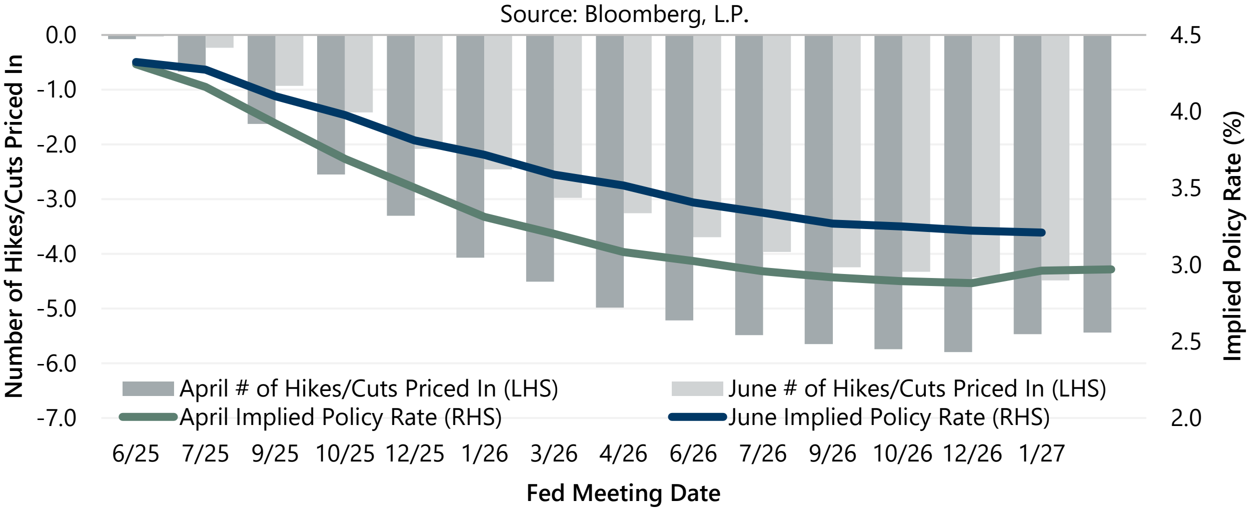
Fiscal Focus

As the debt and deficit dominate, the Fed's ability to fight inflation might be impaired. Deficit spending is a form of economic stimulus that could add to inflation, and while longer term inflation expectations have come down, longer term yields have not – much to the chagrin of fixed income investors. 10-year inflation expectations, as measured by 10-year inflation swaps, peaked in April 2022 at 3.14%. At that time, the 10-year Treasury yielded 2.94%. At the end of May 2025, 10-year inflation expectations were lower at 2.49% while the 10-year Treasury was yielding 4.40% - for a spread of 191 bps. The average spread between the two since July 2004 is 52 bps.

Since the end of April, the Fed Funds Futures market has shifted expectations of interest rate cuts further out in time. Additionally, the projected low in short-term interest rates (post implied Fed rate cuts) is now approximately 50 bps higher as of June 10.

Fed Fund Futures Expectations - April vs. June

Source: Bloomberg, L.P.



Is this all due to concerns about the fiscal situation? Given recent headlines, it is quite possibly so:

"Long-Bond Revolt Pressures 60/40 Comeback in Chaotic Market"
"Buyers' Strike Rocks US Long Bond as DoubleLine, Pimco Stay Away"
"'Most Unloved Bonds' Turn Routine US Auction Into Crucial Test"

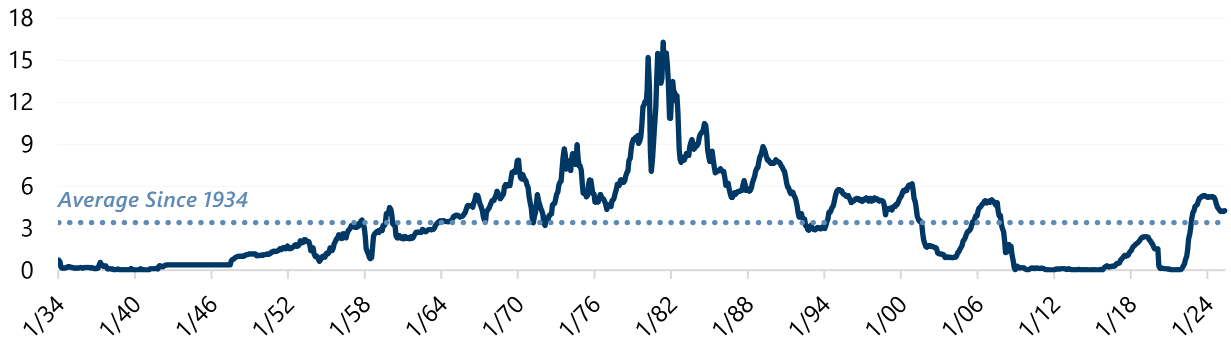
- Bloomberg, L.P.

Rates Matter

In a nutshell, all this reinforces a point made many times within Gateway's *Perspective* - the near-zero, low-rate environment that investors became accustomed to post-Great Financial Crisis is not likely to return anytime soon. Rather, rates may likely settle into somewhat of a range around current, more average levels. As of June 10, the implied Fed Funds Rate is 3.21% for January 2027 and in line with the average 90-day Treasury Bill (T-Bill) yield since 1934 of 3.41%.

Near-Zero Rates Were Exceptional

Jan. 1934 to May 2025 | Source: Federal Reserve Bank of St. Louis



A backdrop of normalized interest rates is a supportive tailwind for Gateway's options-based strategies. Higher short-term rates enhance premiums collected when selling (writing) index call options while simultaneously lowering the cost of protective index put options.

The added pressure on interest rates also highlights the diversification benefits of options-based strategies, such as those offered by Gateway. Upward pressure on longer-term rates dampens the effectiveness of fixed income allocations as a form of portfolio diversification; however, higher rates are beneficial to option pricing. This allows options-based strategies to reduce risk, enhance cash flow, and offer a diversified return stream.

Consider data since 1988 that shows stocks and bonds (as measured by the S&P 500® Index and the Agg Index) are positively correlated when viewed over a rolling 36-month timeframe. Data suggests the prospect for a return to more average levels of interest rates could continue contributing to positive stock/bond correlation. Short-term rates averaged 4.01% when rolling 36-month correlation was positive compared to 1.54% when correlation was negative.

Get Balanced with Gateway

While fixed income continues to play an important role in many portfolios, investors should also consider a ballast amidst an environment where positive stock/bond correlation persists. Investors looking to enhance diversification may benefit from options-based strategies, which are poised to benefit from away-from-zero or rising interest rates as well as periods of heightened volatility.

Option writing premiums can be an effective source of income and/or provide a lower risk return potential. Compared to levels prior to 2022, cash flow from writing a one-month at-the-money index call option has increased significantly and provides strong return potential during market advances and attractive downside protection during market declines. Strategies employing these approaches, such as those managed by Gateway since 1977, may be well positioned in the current environment to provide investors with the potential to generate attractive risk-adjusted returns over the long-term.

Important Information

Past performance does not guarantee future results.

i: Represents supplemental information to the GIPS® Composite Report.

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 adviser and a successor in interest to Gateway Investment Advisers, L.P. as of February 15, 2008. Performance information for the Gateway Index/RA 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 in January 1993. Prior to January 1, 1993, not all fully discretionary portfolios were represented in composites. Results shown for 1988 through 1992 are those of one representative account.

The Composite 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.

Past performance does not guarantee future results. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

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

Data sources: Gateway Investment Advisers, LLC, Federal Reserve Bank of St. Louis, Bloomberg, L.P., and Morningstar Direct℠.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Gateway Investment Advisers, LLC (Gateway). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Gateway. Gateway's IndexRA Composite is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

BLOOMBERG® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to GATEWAY INVESTMENT ADVISERS, LLC (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.site.

REQ-ALLQ

Gateway Index/RA Composite Disclosure

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 the Gateway Index/RA 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 in January 1993. Prior to January 1, 1993, not all fully discretionary portfolios were represented in composites. Results shown for 1988 through 1992 are those of one representative account.

The Composite 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.

Past performance is no guarantee of future results. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

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

Gateway Index/RA Composite

GIPS® Composite Report

Year End	Annual Performance Results: Composite Gross	Composite Net	S&P 500® Index	Bloomberg U.S. Aggregate Bond Index	3-Year Standard Deviation: Composite	S&P 500® Index	Bloomberg U.S. Aggregate Bond Index	Number of Composite Accounts	Composite Dispersion	Composite Assets (millions)	Firm Assets (millions)
1993	8.44%	7.75%	10.08%	9.75%	N/A	N/A	N/A	15	0.7	$348	$408
1994	6.27	5.62	1.32	-2.92	N/A	N/A	N/A	14	0.5	303	660
1995	12.52	11.75	37.58	18.47	4.07%	8.34%	4.30%	12	1.6	283	473
1996	11.83	11.11	22.96	3.63	4.44	9.72	4.65	27	0.9	329	360
1997	13.34	12.58	33.36	9.65	3.83	11.30	4.06	27	1.1	399	476
1998	13.21	12.49	28.58	8.69	5.53	16.24	3.58	44	1.2	686	805
1999	12.94	12.27	21.04	-0.82	5.39	16.76	3.25	76	1.4	1,348	1,470
2000	6.55	6.08	-9.10	11.63	5.30	17.67	3.06	107	1.2	2,052	2,206
2001	-2.69	-3.28	-11.89	8.44	6.29	16.94	3.40	85	0.5	1,853	1,944
2002	-3.87	-4.45	-22.10	10.25	9.41	18.81	3.40	67	0.4	1,651	1,744
2003	12.53	11.84	28.68	4.10	9.70	18.32	4.26	59	0.4	2,029	2,160
2004	7.84	7.22	10.88	4.34	8.35	15.07	4.34	53	0.5	3,350	3,636
2005	5.86	5.17	4.91	2.43	4.09	9.17	4.12	35	0.5	3,879	6,134
2006	11.06	10.35	15.79	4.33	2.64	6.92	3.25	29	0.5	4,569	6,946
2007	8.67	7.99	5.49	6.97	3.10	7.79	2.80	25	0.5	4,780	7,892
2008	-13.39	-13.95	-37.00	5.24	8.41	15.29	4.03	22	1.0	5,073	7,071
2009	7.37	6.70	26.46	5.93	10.36	19.91	4.17	15	0.4	5,054	7,188
2010	5.76	5.11	15.06	6.54	11.01	22.16	4.22	12	0.1	5,552	7,699
2011	3.82	3.16	2.11	7.84	8.27	18.97	2.82	11	0.3	5,729	8,081
2012	5.41	4.74	16.00	4.22	5.84	15.30	2.42	10	0.2	7,424	10,517
2013	9.35	8.64	32.39	-2.02	4.23	12.11	2.75	11	0.2	8,899	12,475
2014	4.23	3.59	13.69	5.97	3.45	9.10	2.67	10	0.3	8,997	12,239
2015	3.20	2.54	1.38	0.55	3.97	10.62	2.92	11	0.2	8,783	12,210
2016	6.23	5.57	11.96	2.65	4.30	10.74	3.02	10	0.3	8,159	11,601
2017	10.73	10.07	21.83	3.54	4.01	10.07	2.81	10	0.2	9,028	12,559
2018	-3.43	-4.04	-4.38	0.01	5.11	10.95	2.88	10	0.1	8,534	11,641
2019	11.97	11.29	31.49	8.72	5.57	12.10	2.91	9	0.2	8,545	10,950
2020	8.03	7.34	18.40	7.51	8.62	18.80	3.40	9	0.1	7,486	9,963
2021	12.35	11.71	28.71	-1.54	7.89	17.41	3.40	8	0.1	8,523	11,556
2022	-11.19	-11.73	-18.11	-13.01	10.37	21.16	5.85	6	0.0	6,586	8,593
2023	15.50	14.85	26.29	5.53	8.97	17.54	7.24	5	0.2	6,583	8,828
2024	16.16	15.48	25.02	1.25	9.31	17.4	7.83	5	0.1	6,935	9,416

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.

Gateway Index/RA Composite contains fully discretionary hedged equity accounts which hold common stock and sell index call options on at least 95% of the underlying stock value. This call activity reduces volatility and provides cash flow. The accounts typically buy index put options that can protect the Composite from a significant market decline that may occur over a short period of time. Indexes utilized for call and put option activity are U. S. domestic equity indexes that include all sectors of the economy. The creation and inception date of the Gateway Index/RA Composite was January 1, 1993. As of June 1, 2009, the Composite definition was refined to more accurately reflect the criteria used to determine membership. No membership changes resulted from the revision.

For comparison purposes the Gateway Index/RA 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 Bloomberg U. S. Aggregate Bond Index (an unmanaged index of investment-grade bonds with one- to ten-year maturities issued by the U. S. government, its agencies and U. S. corporations).

Performance results are based on fully discretionary accounts under management, including accounts that may no longer be with the firm, and are expressed in U.S. dollars.

Performance returns are presented gross and net of management fees and include the reinvestment of all income. Past performance is not indicative of future results. The annual Composite dispersion presented is an asset-weighted standard deviation calculated using gross returns for the accounts in the Composite the entire year. 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: 0.425% on the first $5 million; 0.325% on the next $5 million; 0.25% on the next $40 million; and 0.225% 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, 2024. 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 Index/RA Composite has had a performance examination for the periods January 1, 1993 through December 31, 2024. The verification and performance examination reports are available upon request.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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.