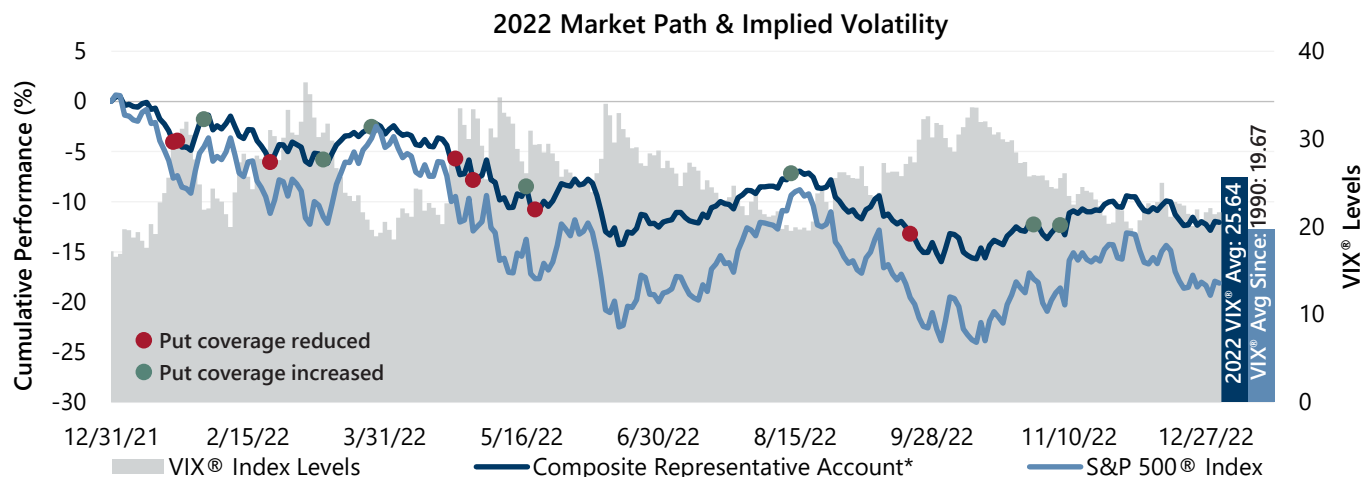


## In Brief

- Gateway Index/RA Composite (the Composite) returned 4.77%, net of fees, in the fourth quarter compared to the 7.56% return of the S&P 500® Index and the 1.87% return of the Bloomberg U.S. Aggregate Bond Index (the Agg). For the full year, the Composite returned -11.73%, net of fees, compared to the -18.11% and -13.01% return of the S&P 500® Index and the Agg, respectively. (A GIPS® Composite Report is included with this Commentary).
- The year ranks as the fourth-worst return for the S&P 500® Index over the last 85 years. The S&P 500® Index posted three consecutive losing quarters and ended the year with a partial recovery. Quarterly returns suggest an incessant market slide followed by a fourth quarter rally; however, the equity market path was more roller coaster than avalanche, as the first three quarters each featured double-digit drawdowns, including a 19.69% plunge from April 4 through June 16, and the last two quarters featured double-digit rallies that resulted in only partial recoveries, including a 14.35% advance from October 12 through November 30.
- With monthly net returns of 4.44%, 3.29% and -2.88% for October, November and December, respectively, outperformance in December relative to the S&P 500® Index did not make up for lagging returns during the above-average rate of the market's rally in October and November. The Composite had smaller losses than the S&P 500® Index in the first three quarters and strong participation in the fourth quarter of 2022.
- The S&P 500® Index and the Composite\* had an annualized standard deviation of daily returns of 25.07% and 12.27% for the quarter, respectively.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 25.00 in the fourth quarter of 2022. The VIX® ended the third quarter of 2022 at 31.62, reached an intra-quarter high of 33.63 on October 11, before drifting to an intra-quarter low of 19.06 on December 2. The VIX® closed the fourth quarter at 21.67. The VIX® spent more than 98% of the quarter above its long-term average of 19.67.
- During the fourth quarter, in periods of market decline, Gateway's investment team was active in making adjustments to the written index call option portfolio and focused on monetizing above-average levels of volatility. During periods of market advance, the team kept its patience in making adjustments while above-average premiums allowed for attractive participation.
- The team was active in its management of the Composite's portfolio of index put options during the quarter, while maintaining the Composite's typical risk profile. After reducing put coverage to a range of 65% to 80% in September, two additions to put coverage early in the fourth quarter resulted in full put coverage by November 8, and this was maintained through year-end.
- 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.



\*The portfolio performance and annualized standard deviation reflected for the Composite are those measured by a representative account. This information represents supplemental information to the GIPS® Composite Report. This representative account was selected as it is the oldest account in the Composite. Source: Bloomberg, L.P.

## Market Recap

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

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

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

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 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.

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<sup>SM</sup>.

## Gateway Index/RA Composite Performance

The Composite returned 4.77%, net of fees, in the fourth quarter, underperforming the S&P 500® Index by 279 bps and bringing its full year return to -11.73%. The Composite provided equity market participation and consistent risk mitigation throughout the quarter. With monthly returns of 4.44%, 3.29% and -2.88% for October, November and December, respectively, outperformance in December relative to the S&P 500® Index did not make up for lagging returns during the above-average rate of the market's rally in October and November.

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 (the Account)<sup>i</sup>.

From the beginning of the quarter through October 12, the equity market's 2022 low, the Account climbed 0.32% while the S&P 500® Index declined 0.19%. The Account provided strong participation in the partial market recovery from October 12 through November 30 with a return of 7.47% relative to the S&P 500® Index return of 14.35%. During the equity market's December selloff, the Account provided 284 bps of risk mitigation relative to the -5.76% return of the S&P 500® Index.

The Account's underlying equity portfolio returned 7.38% for the quarter, a negative performance differential of 18 bps relative to the S&P 500® Index. The Account's index call option writing generated risk-reducing cash flow throughout the quarter, and strong gains on written index call option positions in December resulted in a net gain for the quarter. Gains on purchased index put options also contributed to downside protection in the last month of the quarter; however, put option positions detracted from returns in October and November, as expected during sharp market advances.

In achieving its low-volatility objective, the Account's annualized standard deviation of daily returns for the quarter was 12.27%, less than half of the 25.07% for the S&P 500® Index. The Account exhibited a beta to the S&P 500® Index of 0.48 for the fourth quarter.

Gateway's investment team was active in their response to changes in market conditions and direction throughout the quarter. During periods of market decline, the team was active in making adjustments to the written index call option portfolio and focused on monetizing above-average levels of volatility. During periods of market recovery, the team kept its patience in making adjustments while above-average premiums allowed for attractive participation in the market's advance. This was done cautiously and incrementally in an effort to maintain the Account's typical risk profile while protecting against the potential adverse effects of a change in market direction. The Account began the quarter with put coverage in a range of 65% to 80%. The team increased put coverage to a range of 80% to 95% on October 31 and restored full put coverage on November 8, which was maintained through year-end. The increases in put coverage were executed in combination with an adjustment to existing index put option positions, and the changes improved the loss mitigation potential of the index put option portfolio while lowering the overall potential annualized cost of puts. Index put option contracts were traded in advance of their expirations while keeping weighted-average time to expiration relatively extended.

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 greater than 2.5% out-of-the-money, 41 days to expiration and annualized premium to earn between 15.0% and 20.0%. Index put options covered more than 95% of the portfolio and had a weighted-average strike price between 7.5% and 10.0% out-of-the-money, 69 days to expiration and an annualized cost between 5.0% and 7.5%. Relative to the beginning of the quarter, this positioning represented higher net cash flow potential and lower market exposure.

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 were mainly found in the written index call option portfolio where 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 during periods of strength. In the purchased index put option portfolio, where the elevated cost of protection coupled with a relatively muted implied volatility response limited gains during market declines, the team focused on harvesting relatively small gains on a frequent basis. Put coverage changed 14 times over the course of the year, beginning and ending the year at full coverage and reaching a low range of 65% to 80%. The high level of activity in both components of the index option strategy helped deliver consistent participation during periods in which the equity market advanced and loss mitigation during market declines. Specifically, the Account had smaller losses than the S&P 500® Index in each of the first three quarters and strong participation in the fourth quarter. From April 4 through June 16, the Account returned -12.17% relative to the S&P 500® Index return of -19.69%, providing 752 bps of loss mitigation. In addition to strong participation in the rally of October and November, the Account returned 8.55% from June 16 through August 16 while the S&P 500® Index returned 17.68%.

Performance & Risk (%)	Q4 2022	1 Year	3 Year	5 Year	10 Year	Inception (1/1/1988)	Inception Risk <sup>1</sup>
The Composite (Net)	4.77	-11.73	1.93	2.48	4.25	6.60	6.70
S&P 500® Index	7.56	-18.11	7.66	9.42	12.56	10.52	14.77
Bloomberg U.S. Aggregate Bond Index	1.87	-13.01	-2.71	0.02	1.06	5.43	3.99

All performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Periods greater than one year are annualized. Data as of December 31, 2022. Source: Morningstar Direct<sup>SM</sup>. 1: Based on standard deviation of monthly returns since Composite inception of January 1, 1988. See disclosure and GIPS® Composite Report.

## Market Perspective – Index Option Premium, A Bright Spot In A Dark Year for Investors

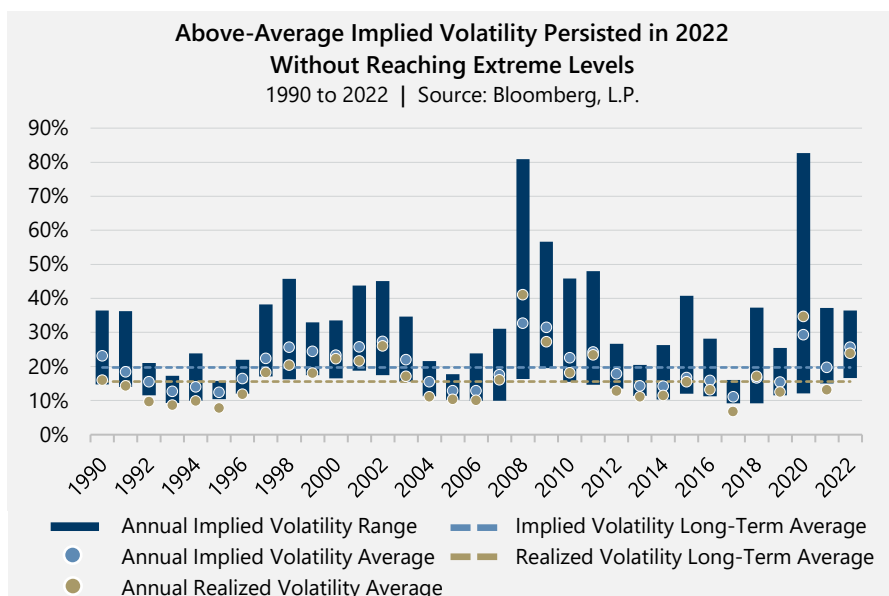
The Fed monetary policy transition from accommodative to tightening was sudden - asset purchases to support the economy ended in March 2022, the same month the Fed began a series of rate hikes that brought the top-end of the Fed Funds rate target to 4.5% by year-end. Though the abrupt transition was 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.

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

Persistently elevated implied volatility resulted in persistently elevated option premiums. For example, the one-month, at-the-money index call option written by Cboe® S&P 500 BuyWrite<sup>SM</sup> Index (the BXM<sup>SM</sup>) had an average premium of 2.60% in each month of 2022, which was more than 80% higher than the average monthly premium over the previous 10 years. Additionally, because implied volatility was so persistently elevated, the premium the BXM<sup>SM</sup> received was greater than 2% each month of the year. In fact, it was the first year in the history of the BXM<sup>SM</sup> that its premium was above 2% each month, and the current 12-month streak is second only to the 18-month streak of 2%+ premiums from mid-2008 to late 2009.



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.

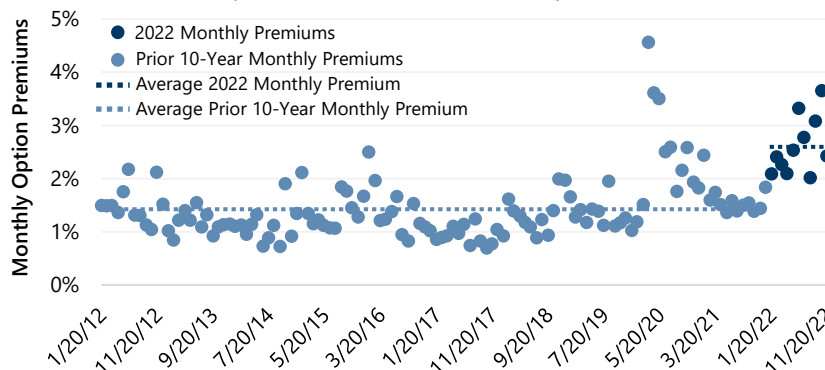


Consistent well-above-average premiums contributed to strong equity market downside protection for index option writing strategies in 2022. The BXM<sup>SM</sup> had a smaller loss than both the S&P 500<sup>®</sup> Index and the Agg for the year, and it had a positive return in the first quarter, despite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

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

### Elevated Implied Volatility Increased BXM<sup>SM</sup> Option Premiums

January 20, 2012 to December 16, 2022 | Source: Cboe<sup>®</sup>



## Important Information

i: Represents supplemental information to the GIPS<sup>®</sup> Composite Report. This representative account was selected as it is the oldest account in the Composite.

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

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

The GIPS<sup>®</sup> Composite Report for the Gateway Index/RA 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. and Morningstar Direct<sup>SM</sup>

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# Gateway Index/RA Composite Disclosure

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

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Year End	Annual Performance Results				3-Year Standard Deviation			Number of Composite Accounts	Composite Dispersion	Composite Assets (millions)	Firm Assets (millions)
	Composite		S&P 500® Index	Bloomberg U.S. Aggregate Bond Index	Composite	S&P 500® Index	Bloomberg U.S. Aggregate Bond Index				
	Gross	Net									
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.

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