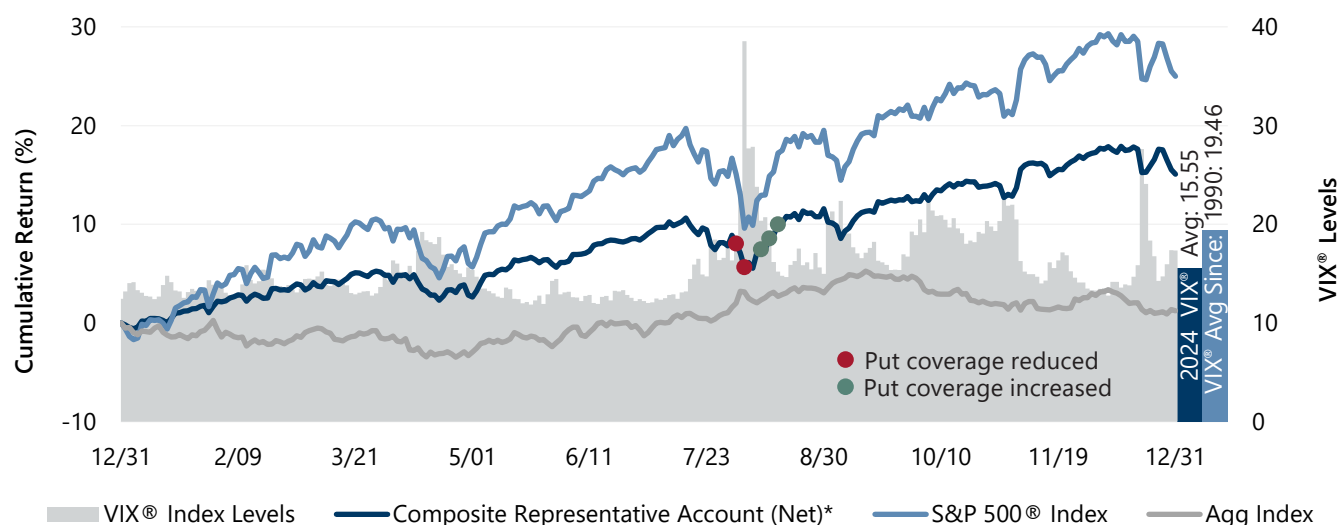


In Brief

- Gateway Index/RA Composite (the Composite) returned 2.10%, net of fees, in the fourth quarter capturing a majority of the S&P 500® Index's 2.41% advance. The Bloomberg® U.S. Aggregate Bond Index (the Agg) returned -3.06% for the quarter. For the full year, the Composite returned 15.48%, net of fees, compared to the S&P 500® Index return of 25.02%. 2024's advance marked the S&P 500® Index's first consecutive 20%+ annual return since 1998-1999. The Composite's 2024 advance was its highest calendar year return since 1991 and fourth highest since 1988. A GIPS® Composite Report and disclosure is included with this Commentary.
- In the fourth quarter, the removal of uncertainty surrounding the U.S. presidential election led to significant equity market gains in November which overwhelmed pre-election uncertainty in October and negative sentiment in December following comments from the U.S. Federal Reserve (the Fed) suggesting caution with future interest rate cuts.
- Market dynamics supported performance during the quarter. The Composite provided downside protection during October and December's monthly declines and captured over 65% of the equity market's advance during November.
- The S&P 500® Index and the Composite* had an annualized standard deviation of daily returns of 12.58% and 8.03% for the fourth quarter, respectively.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 17.36 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 16.73 and reached an intra-quarter low of 12.77 on December 6 before climbing to its intra-quarter high of 27.62 on December 18. The VIX® closed the quarter at 17.35.
- The portfolio management team was active in managing the index call option portfolio during the quarter. The team focused on managing the weighted-average strike price and weighted-average time to expiration of the index call option portfolio during the quarter. Adjustments were made in an effort to monetize heightened levels of volatility with the goal of enhancing cash flow and maintaining typical market exposure and risk profile
- The team was also active in its management of the index put option portfolio during the quarter. As the market navigated the period, the investment team managed time to expiration and extended weighted-average strike price to take advantage of the decreasing cost of protection and maintain the Composite's typical risk exposure.
- Despite global conflicts, geopolitical shifts, and active monetary policies, 2024 saw the S&P 500® Index reach a new all-time high on December 6. Heading into 2025, with ample potential drivers of volatility, Gateway's active approach can help investors participate in market gains while mitigating losses through real-time volatility monetization.

Market Summary | 2024



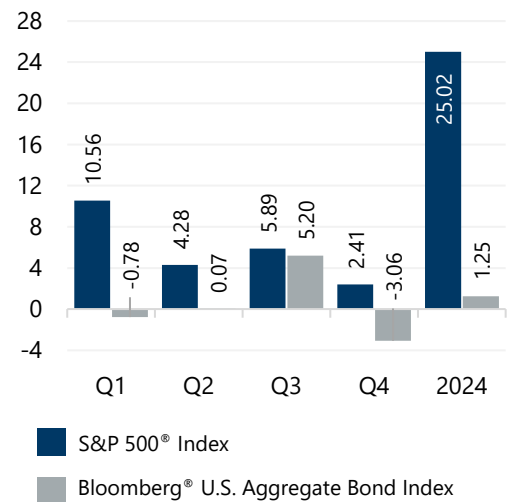
Past performance does not guarantee future results. Source: Bloomberg® Index Services Limited. Please see Important Information section for the full disclosure. *The portfolio performance and standard deviation reflected for the Composite are those measured by a representative account. This information represents supplemental information to the GIPS® Composite Report. This representative account was selected as it is the oldest account in the Composite.

Market Recap

The S&P 500® Index returned 2.41% in the fourth quarter of 2024, with monthly returns of -0.91%, 5.87%, and -2.38% in October, November, and December, respectively. The removal of uncertainty surrounding the U.S. presidential election led to significant equity market gains in November which overwhelmed pre-election uncertainty in October and negative sentiment in December following comments from the Fed suggesting caution with future interest rate cuts. The quarterly advance brought the full-year 2024 S&P 500® Index's return to 25.02%, which marked the first time the market has had consecutive calendar year returns above 20% since 1998 and 1999. Those years were part of a five year streak of 20%+ annual returns that contributed to the Tech Bubble which burst over the early 2000s.

Data released in December revealed a domestic economy with steady inflation and a stable labor market. The final estimate of Gross Domestic Product for the third quarter of 2024 was better than the consensus estimates and higher than the prior figure. The year-over-year November Consumer Price Index released December 11 matched consensus estimates and was slightly higher than the prior period. The quarter-over-quarter Personal Consumption Expenditures (PCE) Price Index, a Fed favorite, ticked higher than the prior period and the consensus estimates. Corporate earnings were positive in the third quarter with aggregate operating earnings on track to climb 3.2% quarter-over-quarter and 7.6% year-over-year. With more than 99% of S&P 500® Index companies reporting, over 79% have met or exceeded analyst estimates.

Total Return (%)
Source: Morningstar DirectSM



U.S. Macroeconomic Data | December Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q3 2024	3.1%	2.8%	2.8%
Unemployment Rate	November	4.2%	4.1%	4.1%
Participation Rate	November	62.5%	62.7%	62.6%
Average Hourly Earnings (YoY)	November	4.0%	3.9%	4.0%
Consumer Price Index (YoY)	November	2.7%	2.7%	2.6%
Core PCE Price Index (QoQ)	Q3 2024	2.2%	2.1%	2.1%

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

The S&P 500® Index returned 10.56%, 4.28%, 5.89%, and 2.41% in the first, second, third, and fourth quarters of 2024, respectively. The Fed, monetary policy, and the U.S. presidential election dominated headlines and significantly contributed to equity market returns – and volatility – during 2024. After a strong 2023 and signs of normalizing rates of inflation, the market continued its advance in 2024 as the Fed pivoted from “hike-and-hold” to cautious cutting, delivering multiple interest rate reductions. Investors endured plenty of volatility throughout the year, however. Most notably, 2024’s maximum drawdown surprised investors during the summer as a peculiar and unexpected response to a weak-but-routine domestic jobs report and the unwinding of a popular foreign currency trade. U.S. presidential election uncertainty was removed decisively on election night and investors quickly turned their focus to potential policy implications from President Trump’s return to the White House and their potential impact on the economy.

The spread between S&P 500® Index implied and realized volatility, or the Volatility Risk Premium, remained robust during the fourth quarter and full year 2024. Implied volatility, as measured by the VIX®, averaged 17.36 and 15.55 for the fourth quarter and full year, respectively. Realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, was 12.58% for the fourth quarter and 12.66% for the year.

Outside of a brief bout of volatility in April 2024, the VIX® was relatively subdued in the first half of 2024 and reached lows not seen since pre-COVID as investors patiently waited for a shift in monetary policy. The VIX® reached a 2024 low of 11.86 on May 21. As the U.S. presidential election took an unexpected turn in July, the S&P 500® Index navigated its largest drawdown of the year, and the VIX® shifted higher, reaching an intra-year closing high of 38.57 on August 5 and remained robust through year-end. From January 1 through June 30, the VIX® averaged 13.85 compared to its average of 17.21 from July 1 through year-end.

2024 Market Segments	S&P 500® Index Return (%)
January 1 to March 31	10.56
March 31 to April 19	-5.40
April 19 to July 16	14.47
July 16 to August 5	-8.45
August 5 to December 6	18.01
December 6 to December 31	-3.34

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

The Agg returned -3.06% in the fourth quarter of 2024, resulting in a return of 1.25% for the year. The Agg returned -0.78%, 0.07%, and 5.20% in the first, second, and third quarters of 2024, respectively. The gain in 2024 was propelled by rate declines experienced from April to September, which were the result of the Fed's interest rate cutting efforts. The yield on the 10-year U.S. Treasury Note (the 10-year) ended 2023 at 3.88% and reached a 2024 high of 4.70% on April 25. As the Fed delivered on rate cuts, the yield on the 10-year dipped down to an intra-year low of 3.62% on September 16 before reversing course to end the year at 4.57%.

Gateway Index/RA Composite Performance

The Composite returned 2.10%, net of fees, in the fourth quarter, capturing a majority of the 2.41% advance of the S&P 500® Index. Net of fees, the Composite returned -0.04%, 3.84%, and -1.64%, while the S&P 500® Index returned -0.91%, 5.87%, and -2.38% in October, November, and December, respectively. In the fourth quarter, the removal of uncertainty surrounding the U.S. presidential election led to significant equity market gains in November, which overwhelmed pre-election uncertainty in October and negative sentiment in December, following comments from the Fed suggesting caution with future interest rate cuts. The Composite provided downside protection during October and December's monthly declines and captured over 65% of the equity market's advance during November.

Index call option writing generated risk-reducing cash flow throughout the quarter and contributed to performance during the fourth quarter, while index put options detracted from returns during the quarter due to losses during the equity market's advance in 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.ⁱ

In achieving its low-volatility objective, the Composite's annualized standard deviation of daily returns for the quarter was 8.03% compared to 12.58% for the S&P 500® Index. The Composite exhibited a beta to the S&P 500® Index of 0.63 for the quarter.

The Account's index call option writing generated risk-reducing cash flow throughout the quarter. Index call options detracted from performance, as expected during periods of above-average market advance, while index put options positively contributed to returns during the quarter due to gains made in August during the equity markets year-to-date maximum drawdown and crisis-era volatility levels.

In achieving its low-volatility objective, the Account's annualized standard deviation of daily returns for the third quarter was 9.25% compared to 15.95% of the S&P 500® Index. The Account exhibited a beta to the S&P 500® Index of 0.57 for the quarter.

Gateway's investment team was active in their management of the index option portfolios during the quarter. The team focused on managing the weighted-average strike price and weighted-average time to expiration of the index call option portfolio during the quarter. Adjustments were made in an effort to monetize heightened levels of volatility with the goal of enhancing cash flow and maintaining typical market exposure and risk profile. 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. The investment team was also active in its management of the index put option portfolio during the quarter. As the market shifted course during the period, the investment team managed time to expiration and extended weighted-average strike price to take advantage of the decreasing cost of protection and maintain the Composite's typical risk exposure.

At the end of the year, 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, 59 days to expiration, and an annualized premium to earn less than 2.5%. Index put options covered more than 95% of the portfolio and had a weighted-average strike price between 5.0% and 7.5% out-of-the-money, 69 days to expiration, and an annualized cost of 2.5% to 5.0%. Relative to the beginning of the quarter, this positioning represented lower net cash flow and higher potential market exposure.

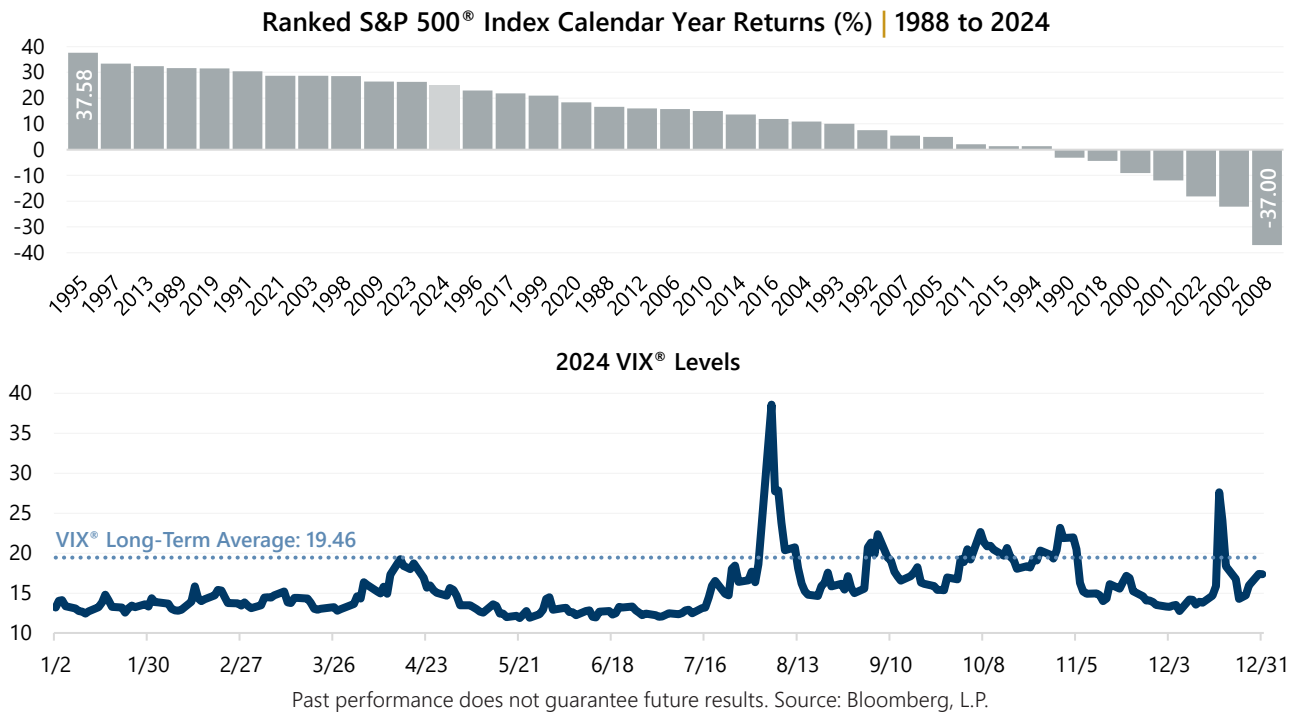
Performance & Risk (%)	Q4 2024	YTD 2024	1 Year	3 Year	5 Year	10 Year	Inception Return ¹	Inception Risk ^{1,2}
The Composite (Net)	2.10	15.48	5.40	7.02	5.97	7.05	6.69	6.69
S&P 500® Index	2.41	25.02	8.94	14.53	13.10	11.28	14.67	14.68
Agg Index	-3.06	1.25	-2.41	-0.33	1.35	5.32	4.21	4.18

Past performance does not guarantee future results. Periods greater than one year are annualized. Data as of December 31, 2024. Source: Morningstar DirectSM 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 – A Year to Remember

Another Notable Year

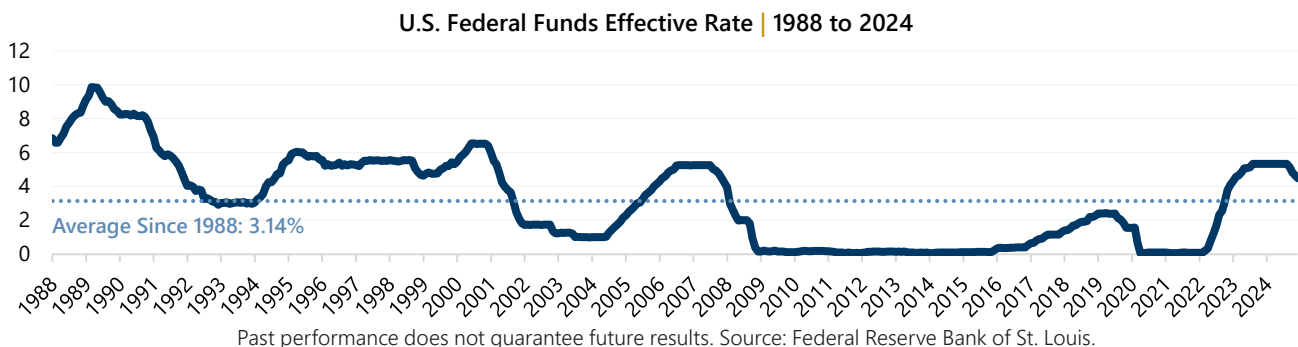
Across the spectrum, from the economy and geopolitics to artificial intelligence and space exploration, 2024 was something to remember. Investors can affectionately reminisce over a memorable year that included the VIX® reaching crisis-like levels while the S&P 500® Index booked its first consecutive 20%+ annual return since 1999. After returning 26.29% in 2023, the S&P 500® Index advanced 25.02% during 2024 which respectively rank as the 11th and 12th highest calendar year returns since 1988. This dynamic environment was beneficial to Gateway's strategies which are designed to capitalize on volatility and the benefits of the equity market.



Driving Tailwinds

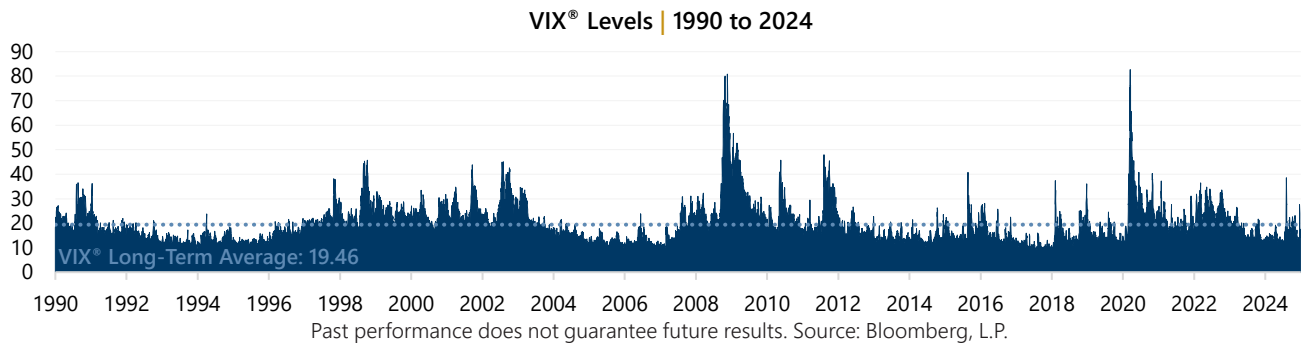
Options-based strategies have benefitted from a shift in market environment that began alongside the Fed's transition from intense post-Global Financial Crisis (GFC) monetary easing to a tightening cycle, beginning in 2022.

One major tailwind has been the resulting rise in short-term interest rates. During the period after the GFC, 2009 through 2021, the Fed Funds rate averaged 0.52% under a 'zero interest rate policy.' Since the Fed began taking on a more hawkish stance in 2022, to realign record inflation with its target of 2%, Fed Fund rates have averaged 3.95%. This level is much closer to a since-1988 average of 3.14%. The Fed Funds rate peaked most recently in August, at 5.33%, before closing 2024 at 4.48% after the Fed implemented several interest rate cuts. The path of monetary policy has been a driver of equity and fixed income market performance, but shifts have also contributed to normalizing levels of volatility.



Levels of implied volatility impact index option pricing and the recent normalization has also been a tailwind to options-based strategies. The period following the GFC was heavily influenced by unprecedented quantitative easing. Central bank efforts to support financial markets revived and popularized the term 'Fed put,' and with such supportive conditions, outside of a debt crisis here or global pandemic there, VIX® was relatively subdued for an extended period.

From 2009 through 2021, the median VIX® level was 16.80 with a low of 9.14 during the period. As the Fed began to communicate a shift in course during 2022, implied volatility began to normalize towards more typical and robust levels. From 2022 through 2024, the median VIX® level was over 9% higher at 18.35 with a low point of just 11.86 during the period – nearly 30% above the low reached during the suppressed volatility period of 2009 to 2021.



With many contributing factors in flux, including lower-but-persistent inflation and shifting geopolitical landscapes, these factors have the potential to continue through 2025, if not longer. The combination of normalized interest rates and implied volatility levels have enhanced cash flow generation potential of Gateway's options-based strategies.

Important Information

i: Represents supplemental information to the GIPS® 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.

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.

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

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Gateway Index/RA Composite Disclosure

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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.

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

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: 0.85% on the first \$5 million; 0.65% on the next \$5 million; 0.50% on the next \$40 million; and 0.30% 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, 2023. 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, 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.

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