

Gateway Quality Income Composite

Objective

Seeks to deliver current income while maintaining prospects for capital appreciation.

Composite Inception Date

May 1, 2023

Strategy

Income-oriented equity strategy seeking attractive distribution and market exposure by combining an actively managed, proprietary factor-based equity portfolio with an option selling overlay program.

Drivers of Alpha Potential

High-quality stocks exhibiting factors such as profitability, return-on-equity and assets, cash flow generation, and strong balance sheets provide broad equity market exposure.

Cash flow from options writing strategy provides consistent income with monthly distributions.

Portfolio Application

1. Income Model Component
2. Conservative Equity Allocation
3. Complement to Credit

Firm Overview

Since 1977, Gateway has provided low-volatility equity strategies to risk-conscious investors. The firm specializes in using index options to generate cash flow, reduce risk and potentially enhance risk-adjusted return.

Headquarters

Cincinnati, OH

Assets Under Management

as of December 31, 2023

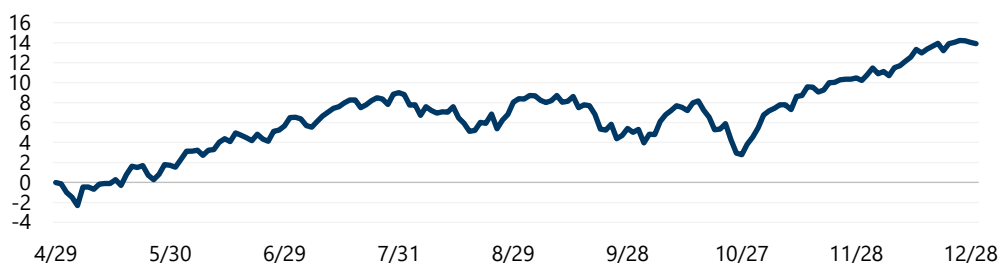
\$8.8 billion

High-Quality Equity Strategy, Robust Monthly Income

Gateway's Quality Income strategy combines the firm's distinct expertise in quantitatively driven equity portfolio management and index option-based investing to provide a strategy seeking consistent long-term growth and regular income driven by equity market volatility.

- Constructs a diversified portfolio of high-quality companies through a proprietary factor-based approach
- Generates a consistent stream of monthly income from a combination of dividends and index option exposure

Cumulative Net Return (%) - Since May 1, 2023¹



Total Return & Risk (%)¹

	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Since Inception				Indicated Yield ²
									Return	Risk	Beta	Sharpe	
Quality Income (Net)	1.53	4.90	2.33	-0.60	-3.11	-0.46	6.00	2.81	13.87	9.49	0.77	1.37	9.30
S&P 500 [®] Index	0.43	6.61	3.21	-1.59	-4.77	-2.10	9.13	4.54	15.67	11.68	1.00	1.44	1.60

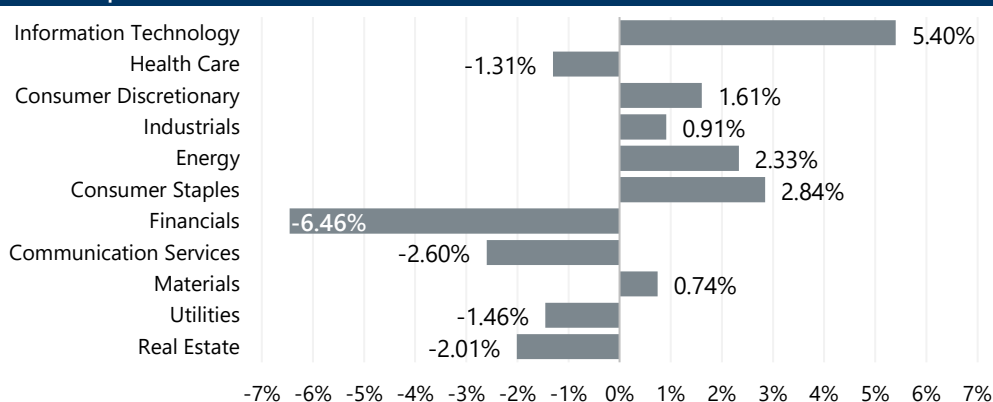
Equity Portfolio Characteristics

	Quality Income	S&P 500 [®] Index
Price-to-Earnings Ratio	22.36	23.37
Price-to-Sales Ratio	1.50	2.61
Price-to-Book Ratio	6.33	4.47
Debt/EBITDA	1.49	3.05
Debt/Equity	0.66	1.23
Debt/Assets	0.23	0.26
Return on Equity	27.13%	17.37%
Return on Assets	9.67%	3.85%
Return on Capital	18.89%	10.11%
Number of Holdings	91	503

Top 10 Equity Portfolio Holdings (%)

	Quality Income	S&P 500 [®] Index
Apple Inc	8.52	7.03
Microsoft Corp	5.10	6.98
Alphabet Inc	4.69	3.82
NVIDIA Corp	3.36	3.05
Visa Inc	2.54	1.04
Mastercard Inc	2.39	0.88
Costco Wholesale Corp	2.29	0.73
Salesforce Inc	2.14	0.64
Walmart Inc	2.10	0.56
Accenture PLC	2.08	0.55

Sector Exposure Relative to S&P 500[®] Index



Past performance does not guarantee future results. All data as of December 31, 2023 unless noted otherwise. Data source: Morningstar DirectSM. **Side one - not valid without side two. 1:** Returns less than one-year are not annualized. Risk is defined as standard deviation and is based on daily returns. Composite inception date is May 1, 2023. 2: Indicated yield is defined as annualized yield based on accrued option cash flow and dividends.

Michael T. Buckius, CFA®
CEO, CIO, President & Portfolio Manager

Industry Start: 1992
Joined Gateway: 1999

Kenneth H. Toft, CFA®
Senior Vice President & Portfolio Manager

Industry Start: 1992
Joined Gateway: 1992

Daniel M. Ashcraft, CFA®
Vice President & Portfolio Manager

Industry Start: 2007
Joined Gateway: 2009

Mitchell J. Trotta, CFA®
Portfolio Manager

Industry Start: 2015
Joined Gateway: 2016

Michael A. Durr
Trader

Industry Start: 1991
Joined Gateway: 1999

Mathew D. Evans
Associate Portfolio Manager

Industry Start: 2023
Joined Gateway: 2023

A focus on stable, high-quality companies with strong fundamentals

The strategy's equity portfolio invests in companies exhibiting consistent quality factors. Specifically:

- High profitability and cash flow generation
- Efficient use of capital
- Strong balance sheets with low-leverage

Option overlay enhances yield

The strategy pairs high-quality equities with an options overlay on 50% of the equity portfolio to provide investors **consistent income** with monthly payouts.

- Option cash flow, driven by market volatility, harvested monthly
- Remaining 50% of equity portfolio uncovered to provide unhedged market exposure

Versatile, customizable and portable

The strategy can be employed in a variety of portfolio applications:

- Income Model Component
- Conservative Equity Allocation
- Complement to Credit

The Gateway Quality Income strategy is portable and customizable to meet investor needs in today's challenging market environment.

IMPORTANT INFORMATION

Past performance does not guarantee future results.

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 Quality Income Composite are based on a Gateway internally-funded portfolio that has been in existence since May 1, 2023.

Gateway Quality Income Composite (the Composite) contains a fully discretionary account that holds an actively managed portfolio of high-quality large cap stocks and short index call options on approximately 50% notional portfolio value. Indexes utilized for call option activity are U.S. domestic equity indexes that include all sectors of the economy. The same level of exposures as the listed options market may also be achieved using equity-linked notes (ELNs). The index-option and/or ELN activity provides income and reduces volatility.

The Composite net of fee performance results reflect the reinvestment of dividends and other earnings and was calculated using the Composite's highest tier of the current fee schedule of 0.34%. Fees may be less or more than fees that other accounts would pay for this strategy in the future. Performance results are expressed in U.S. dollars. 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. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

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