

Gateway Index/RA Composite

Objective

Seeks to deliver a majority of the long-term return of the domestic equity market with less than half the risk.

Composite Inception Date

January 1, 1988¹

Composite Assets Under Management

\$6.66 billion¹

Strategy

Low-volatility equity strategy that invests in a broadly diversified portfolio of common stocks with actively managed written index call and purchased index put options.

Driver of Alpha Potential

Consistent cash flow from options strategy creates potential for returns in excess of those available from other investments comparable in volatility.

Portfolio Application

1. Lower-risk core equity strategy
2. Equity risk reduction without bonds
3. Component of alternative investment program

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

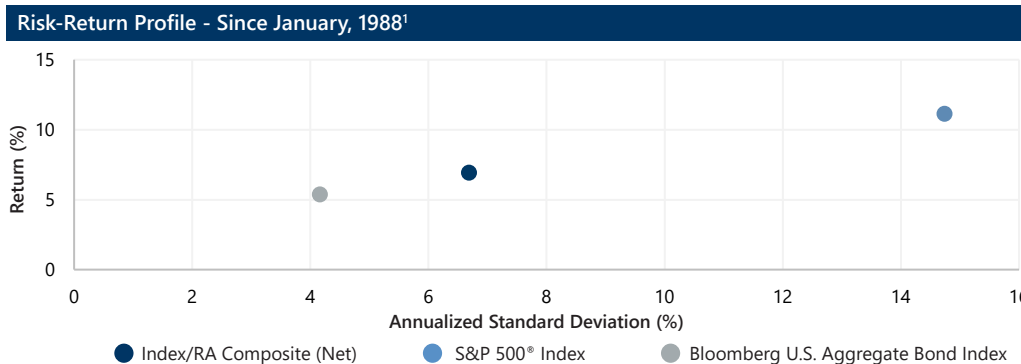
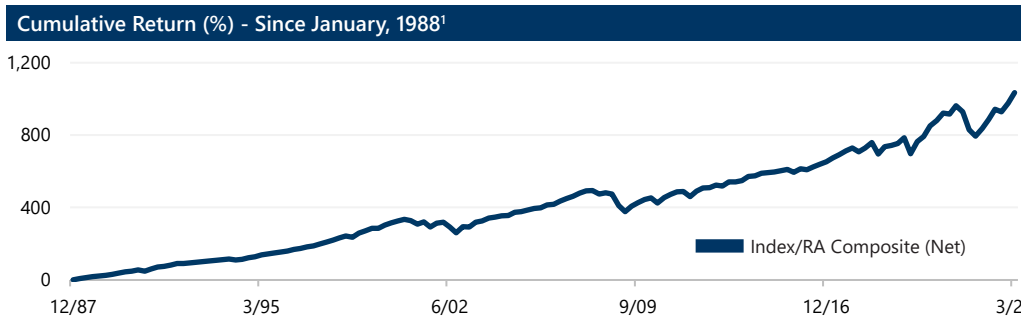
\$9.07 billion¹

Firm Philosophy

Gateway's investment philosophy holds that consistency is the key to long-term investment success and that generating cash flow, rather than seeking to predict fluctuations in the prices of securities, can be a lower-risk means to participate in equity markets. Gateway believes that market volatility can be converted into cash flow and risk can be managed effectively using the tools provided by the index options market.

Total Return (%) ¹	Q1	1 Year	3 Years	5 Years	10 Years	Inception 1/1/1988 ¹
Index/RA Composite (Net)	5.37	15.02	4.93	6.30	5.32	6.93
S&P 500 [®] Index	10.56	29.88	11.49	15.05	12.96	11.15
Bloomberg U.S. Aggregate Bond Index	-0.78	1.70	-2.46	0.36	1.54	5.38

Standard Deviation: Less Risk Relative to the S&P 500 [®] Index (%) ¹	1 Year	3 Years	5 Years	10 Years	Inception 1/1/1988 ¹
Index/RA Composite (Net)	6.00	8.99	8.95	7.17	6.69
S&P 500 [®] Index	13.62	17.60	18.37	15.16	14.74
Bloomberg U.S. Aggregate Bond Index	7.30	7.24	6.14	4.78	4.16



Holdings Characteristics: Options Portfolio ^{1,2}	Calls		Puts	
	12/31/2023	3/31/2024	12/31/2023	3/31/2024
Percent hedged with options	>95%	>95%	>95%	>95%
Weighted-average moneyness	1.5% ITM - 1.5% OTM	1.5% ITM - 1.5% OTM	7.5% - 10.0% OTM	7.5% - 10.0% OTM
Weighted-average days to expiration	64	60	91	68
Weighted-average call premium to earn	7.5% - 10.0%	7.5% - 10.0%	N/A	N/A
Weighted-average put premium cost	N/A	N/A	<2.5%	<2.5%

Holdings Characteristics: Equity Portfolio ^{1,3}	Representative Portfolio	S&P 500 [®] Index
	Total Holdings	204
Total S&P Holdings	148	503
Total Non-S&P Holdings	56	n/a
Total ADRs	5	0
Weighted-Avg Market Cap, \$B	795.41	761.14
Weighted-Avg P/E Ratio	25.57	25.51
Weighted-Avg P/B Ratio	4.92	4.80

Past performance does not guarantee future results. Data source: Morningstar DirectSM. **Side one - not valid without side two.**
¹: All data as of March 31, 2024 unless noted otherwise. Periods over one-year are annualized. Standard deviation is calculated using monthly returns. The Composite was created in January 1993. Prior to January 1, 1993, not all fully discretionary portfolios were represented in the Composite. Results shown for 1988 through 1992 are those of one representative account. ²: Weighted-average moneyness: how much an option contract's strike price is in-the-money (ITM) or out-of-the-money (OTM) expressed as a percentage of the price of the option contract's underlying asset. Weighted-average days to expiration: weighted-average time until the expiration date of the options. Weighted-average call premium to earn: Annualized weighted-average potential cash flow to be earned from written call options, calculated as weighted-average price of written call options divided by the index price on the dates indicated in the table headings. Weighted-average put premium cost: Annualized weighted-average price of put options owned measured as a percentage of the index price on the dates indicated in the table headings. ³: Represents supplemental information. This representative account was selected as it is the oldest account in the Composite. Tax-exempt investors may prefer an index-replication portfolio.

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

Industry Start: 1992
Joined Gateway: 1999
MBA Loyola University Maryland
BBA Loyola University Maryland

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

Industry Start: 1992
Joined Gateway: 1992
MBA University of Cincinnati
BA University of Cincinnati

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

Industry Start: 2007
Joined Gateway: 2009
BS Miami University

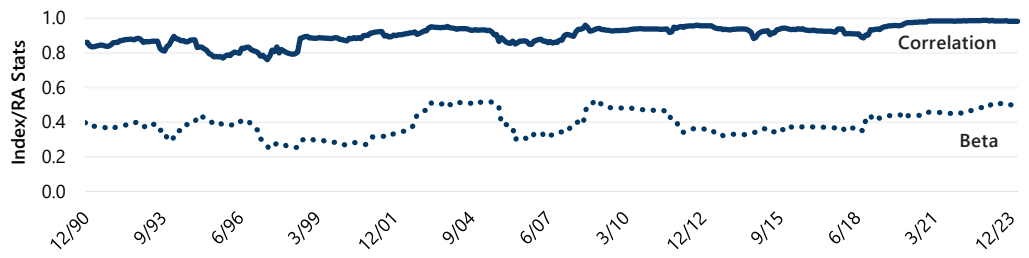
Mitchell J. Trotta, CFA®
Portfolio Manager

Industry Start: 2015
Joined Gateway: 2016
BBA University of Cincinnati

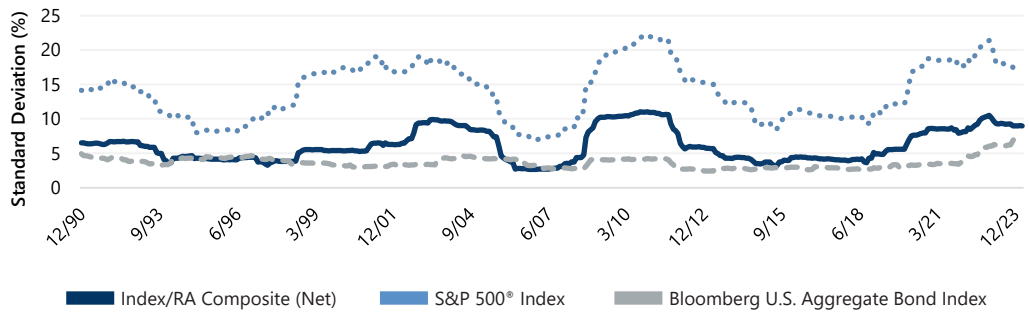
Mathew D. Evans
Associate Portfolio Manager

Industry Start: 2023
Joined Gateway: 2023
BBA University of Cincinnati

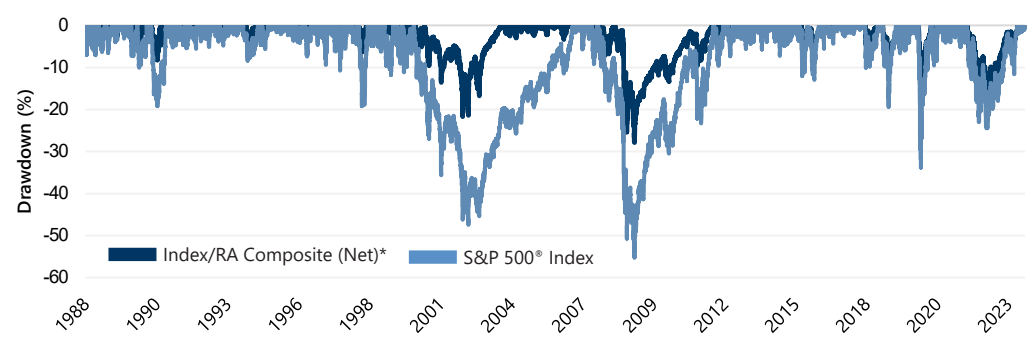
Low, Positive Beta with Relatively High Correlation to S&P 500® Index



Consistently Reduced Standard Deviation



Consistent Downside Protection Relative to S&P 500® Index



IMPORTANT INFORMATION

*This representative account was selected as it is the oldest account in the Composite.

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.

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 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. Performance results are expressed in U.S. dollars. The effectiveness of Gateway's strategy might be reduced if the portfolio does not 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.

Gateway claims compliance with the Global Investment Performance Standards (GIPS®). 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. To obtain a GIPS report for the firm's strategies and products, please contact Gateway's office at (513) 719-1100 or by visiting Gateway at 312 Walnut Street, Suite 3500, Cincinnati, Ohio 45202.

The "S&P 500" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ"), and has been licensed for use by Gateway Investment Advisers, LLC (Gateway). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Gateway. Gateway Index/RA Composite is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none 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.

©2024 Morningstar, Inc. All Rights Reserved. The Information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Side two - not valid without side one.

312 Walnut Street, Suite 3500
Cincinnati, Ohio 45202



www.gia.com | (513) 719-1100
info@gia.com

888 Boylston Street
Boston, Massachusetts 02199