

## 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, 1988<sup>1</sup>

### Composite Assets Under Management

\$6.93 billion<sup>1</sup>

### 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

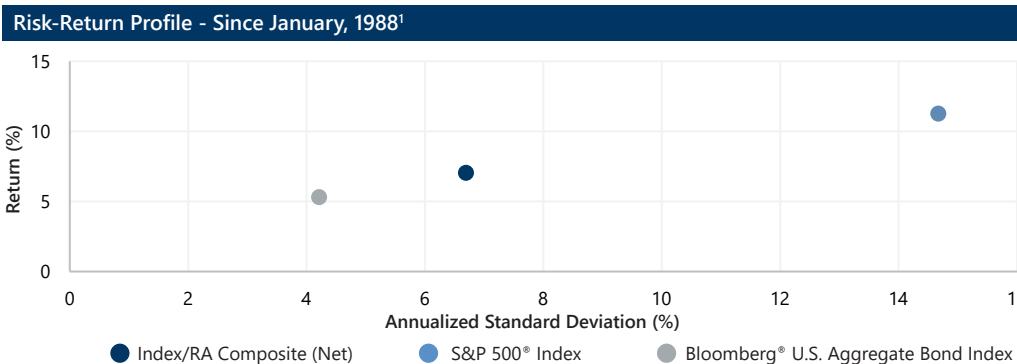
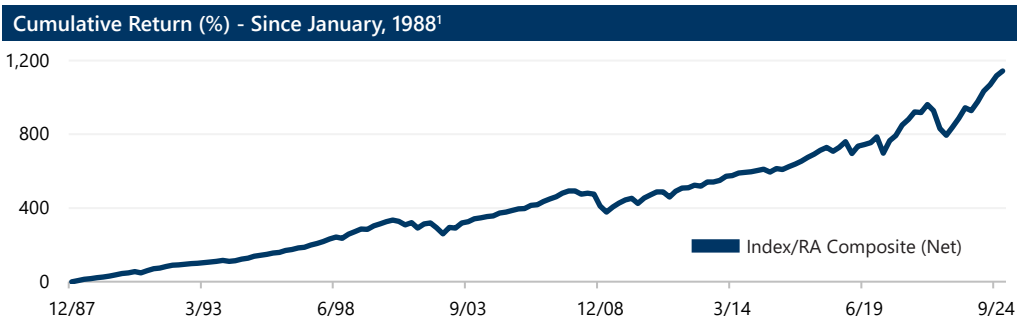
\$9.42 billion<sup>1</sup>

### 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 (%) <sup>1</sup>	Q4	1 Year	3 Years	5 Years	10 Years	Inception 1/1/1988 <sup>1</sup>
Index/RA Composite (Net)	2.10	15.48	5.40	7.02	5.97	7.05
S&P 500 <sup>®</sup> Index	2.41	25.02	8.94	14.53	13.10	11.28
Bloomberg <sup>®</sup> U.S. Aggregate Bond Index	-3.06	1.25	-2.41	-0.33	1.35	5.32

Standard Deviation: Less Risk Relative to the S&P 500 <sup>®</sup> Index (%) <sup>1</sup>	1 Year	3 Years	5 Years	10 Years	Inception 1/1/1988 <sup>1</sup>
Index/RA Composite (Net)	6.44	9.31	9.10	7.40	6.69
S&P 500 <sup>®</sup> Index	10.67	17.40	18.21	15.36	14.67
Bloomberg <sup>®</sup> U.S. Aggregate Bond Index	5.92	7.83	6.42	5.03	4.21



### Holdings Characteristics: Options Portfolio<sup>1, 2</sup>

	Calls		Puts	
	9/30/2024	12/31/2024	9/30/2024	12/31/2024
Percent hedged with options	>95%	>95%	>95%	>95%
Weighted-average moneyness	1.5% ITM - 1.5% OTM	>2.5 OTM	10.0% - 12.5% OTM	5.0% - 7.5% OTM
Weighted-average days to expiration	41	59	79	69
Weighted-average call premium to earn	7.5% - 10.0%	<2.5%	N/A	N/A
Weighted-average put premium cost	N/A	N/A	2.5% - 5.0%	2.5% - 5.0%

### Holdings Characteristics: Equity Portfolio<sup>1, 3</sup>

	Representative Portfolio	S&P 500 <sup>®</sup> Index
Total Holdings	190	503
Total S&P Holdings	131	503
Total Non-S&P Holdings	59	n/a
Total ADRs	2	0
Weighted-Avg Market Cap, \$B	1,104.8	1,060.4
Weighted-Avg P/E Ratio	27.42	26.81
Weighted-Avg P/B Ratio	5.15	5.11

Past performance does not guarantee future results. Data source: Morningstar Direct<sup>SM</sup> and Bloomberg<sup>®</sup> Index Services Limited. Please see Important Information section for the full disclosure. **Side one - not valid without side two.**  
 1: All data as of December 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, & 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  
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**Mitchell J. Trotta, CFA®**  
Portfolio Manager

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

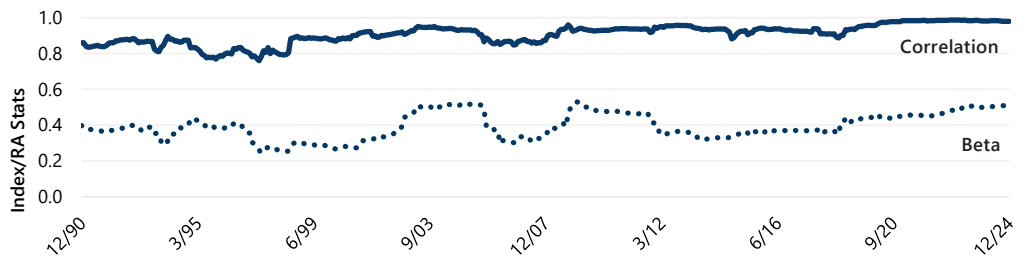
**Mathew D. Evans**  
Associate Portfolio Manager

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

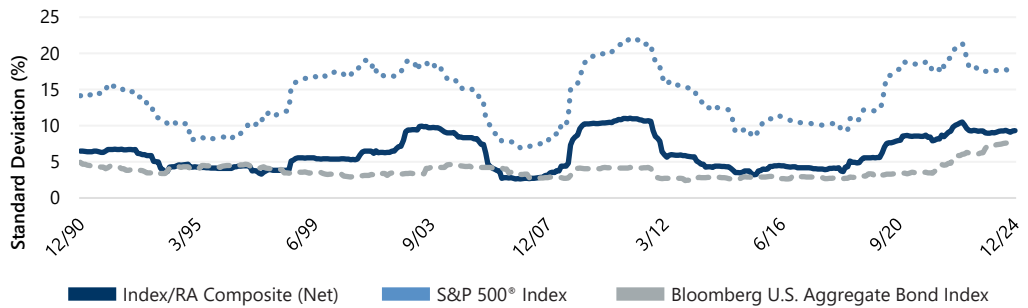
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Quantitative Research Analyst

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Joined Gateway: 2024  
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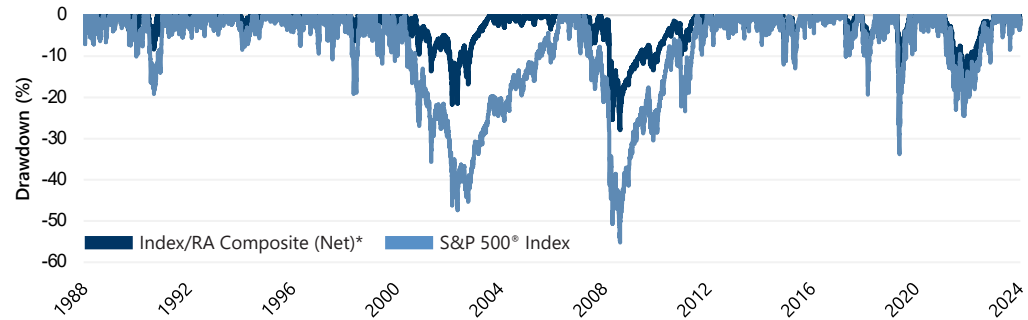
**Low, Positive Beta with Relatively High Correlation to S&P 500® Index**



**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.

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Side two - not valid without side one.

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