GATEWAY
INVESTMENT ADVISERS, LLC

Q2
2025

Firm Overview

At a Glance

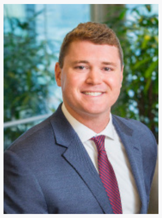
Headquarters: Cincinnati, Ohio
Founded: 1977
AUM: $9.39 billion as of June 30, 2025
Average Investment Team Firm Tenure: 14 years

Investment Team

Michael T. Buckius, CFA®
CEO, CIO, and Portfolio Manager
Joined industry in 1992
Joined Gateway in 1999

Kenneth H. Toft, CFA®
SVP, Portfolio Manager
Joined industry in 1992
Joined Gateway in 1992

Daniel M. Ashcraft, CFA®
VP, Portfolio Manager
Joined industry in 2007
Joined Gateway in 2009



Mitchell J. Trotta, CFA®
Portfolio Manager
Joined industry in 2015
Joined Gateway in 2016

Mathew D. Evans, CFA®
Associate Portfolio Manager
Joined industry in 2023
Joined Gateway in 2023

Twinkle T. Singh
Quantitative Research Analyst
Joined industry in 2012
Joined Gateway in 2024

A Brief History

Since 1977, Gateway has been a leader in offering quantitatively managed equity portfolios and options-based investment solutions to meet the unique needs of a wide range of investors. Gateway maintains a focus on strategies to generate cash flow, reduce risk, and enhance long-term risk-adjusted returns. As a wholly-owned affiliate of Natixis Investment Managers, LLC since 2008, Gateway benefits from the broad resources of Natixis while maintaining a dedication to its distinct expertise.

Investment Philosophy

Options Help Risk Management
Options-based strategies can enhance risk-adjusted returns by accessing the implied volatility risk premium, generating cash flow, and reducing equity market risks.

Broad Application Offers Multiple Solutions
Index option-based strategies can enhance equity portfolios, diversify fixed income, and offer a liquid, transparent, low-cost alternative component.

Active Judgement Can Improve Outcomes
Each market environment and investment objective is unique, requiring a dynamic tool kit. A disciplined, active investment process, backed by an experienced team, can potentially add value and improve investor outcomes.

Proven Strategies and Custom Capabilities

Gateway offers a comprehensive suite of proven investment strategies that can be used in a variety of portfolio applications.

Hedging

Income

Volatility Risk Premia

Strategy	AUM
Index/RA (Flagship)	AUM: $7,081.4
Written Index Call Options & Purchased Index Put Options	
Active Overwrite	AUM: $1,828.3
Written Index Call Options	
Quality Income	AUM: $149.2
Written Index Call Options & Quality Large Cap Equities	
Active PutWrite[1]	AUM: $193.5
Written Index Put Options	

Assets under management (AUM) as of June 30, 2025 and displayed in $ millions.
1: Asset totals represent the total notional value of written options contracts associated with each respective index.

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Investment Strategies Overview

	Index/RA (Flagship)	Put Spread Collar	Active Overwrite	Active PutWrite				Quality Income	Premium Overlay
				Global	Domestic	International	Emerging Markets		
Call Options Purchased									
Call Options Written	✓	✓	✓					✓	
Put Options Purchased	✓	✓							✓
Put Options Written		✓		✓	✓	✓	✓		
Underlying Portfolio	Stocks	Stocks	Stocks	T-Bills, Cash	T-Bills, Cash	T-Bills, Cash	T-Bills, Cash	Stocks	Stocks, T-Bills, Cash
Strategy Benchmark	S&P 500® Index	S&P 500® Index	BXM℠ Index[1]	Custom Global Benchmark[2]	PUT℠ Index[2]	PXEA℠ Index[2]	PXEF℠ Index[2]	S&P 500® Index	T-Bills[3]
Transparent	✓	✓	✓	✓	✓	✓	✓	✓	✓
Daily Liquidity	✓	✓	✓	✓	✓	✓	✓	✓	✓
No Lockups	✓	✓	✓	✓	✓	✓	✓	✓	✓
Capital Loss Harvesting Available	✓	✓	✓					✓	
Commingled Vehicle					✓				
Fund Availability	Mutual Fund	Mutual Fund	Mutual Fund					Exchange-Traded Fund	

Why Index Options?

- **Equity risk premium exposure** - a reliable source of long-term real returns
- **Volatility risk premium exposure** - a reliable source of potential alpha
- **European-style expiration** - maintains control of the options portfolio
- **Cash-settled** - maintains control of underlying portfolio
- **Exchange-traded** - avoids counterparty risk
- **Robust liquidity** - avoids illiquidity risks
- **Deep, competitive market** - low transactions costs
- **Tax efficiency** - facilitates loss harvesting and tax-efficient returns

Important Information

Past performance does not guarantee future results.

Gateway does not provide tax advice. Tax treatment and rates can and do vary over time. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her investment and/or tax advisors.

1: Cboe® S&P 500 BuyWrite℠ Index (BXM℠ Index). **2:** Custom Global Benchmark consists of 50% Cboe® S&P 500 PutWrite Index (PUT℠ Index), 35% Cboe® MSCI EAFE PutWrite Index (PXEA℠ Index) and 15% Cboe® MSCI Emerging Markets PutWrite Index (PXEF℠ Index), rebalanced monthly. **3:** ICE BofA 3-month Treasury Bill.

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