

Long/Short Extension Strategy

Objective

Seeks to outperform a broad U.S. large cap equity index by emphasizing preferred market factors while realizing capital losses over time.

Inception

September 13, 2024

Strategy

Gateway's Long/Short Extension Strategy:

- Seeks outperformance of a broad U.S. large cap equity index by managing risk and exposures, ensuring market participation
- Targets regular harvesting from portfolio laggards and, over time, a stronger portfolio to compound pre- and post-tax alpha
- Designed to focus on a tax-aware approach to diversification

Applications

- Recharge aged long-only direct indexing portfolios
- Manage risk and pre-tax alpha potential
- Rebalance legacy accounts in a tax-aware manner
- Diversify portfolios tax efficiently

Firm

Founded in 1977, Gateway manages over \$10 billion* that incorporate tax loss harvesting for an array of investors, including high-net-worth individuals, through separately managed accounts (SMAs) and collective vehicles.

Gateway has provided quantitative tax-loss harvesting programs in SMAs since 2004 and, for nearly 50 years, has offered quantitatively driven equity strategies for tax-aware investors. The team has extensive experience customizing portfolios with long-term investment management of equities and index options, offering a unique toolset to benefit clients.

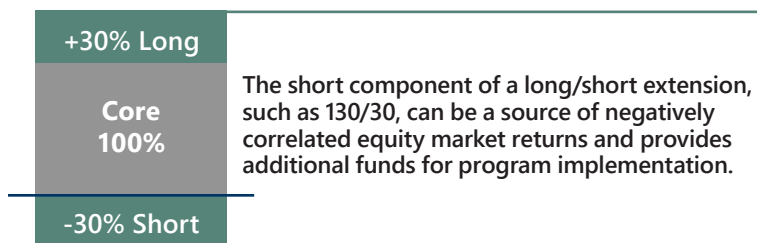


For investment professional use only. Gateway does not provide tax advice. Tax treatment and rates can and do vary over time. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her investment and/or tax advisors. **Side one - not valid without side two.** *AUM data as of June 30, 2026.

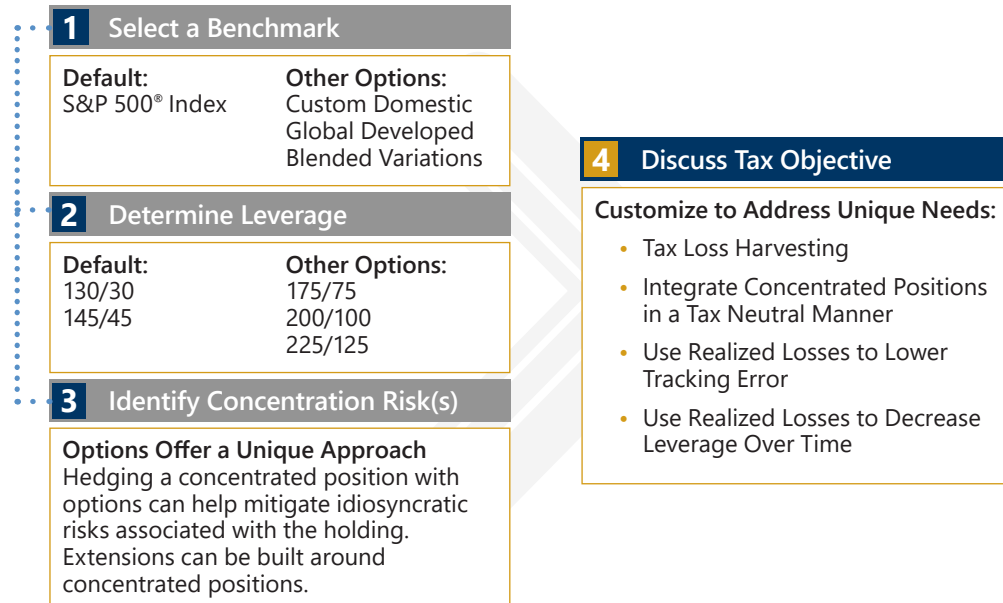
Help Taxable Investors Maximize After-Tax Growth

Adding a long/short extension to a portfolio may provide more consistent tax benefits and tracking error minimization relative to traditional long-only tax-loss harvesting strategies.

Traditional strategies may work well initially, but can face challenges generating taxable losses over the long-term. Long/Short extensions offer the potential for more robust and consistent tax benefits across various market environments while managing tracking error.



Comprehensive Solutions Designed Through Client Collaboration



Tailor-Made Solutions for Individual Investors

Portfolio Optimization

Maximize pre-tax alpha and monitor portfolio to support client specific performance and tax objectives.

Risk Management

Align portfolio risks and exposures with client circumstances and goals.

Tax Loss Harvesting

Ensure losses are realized regularly.

Important Considerations



Tax Sensitivity
Levels of losses necessary to achieve goals.



Tracking Error Tolerance
Willingness to deviate from desired benchmark.



Time Horizon
Available time horizon to achieve objective.

Investment Team

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

Industry Start: 1992
Joined Gateway: 1999

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

Industry Start: 2007
Joined Gateway: 2009

Jonathan M. Birtwell, CFA®
Portfolio Manager

Industry Start: 2005
Joined Gateway: 2026

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

Industry Start: 1992
Joined Gateway: 1992

Mitchell J. Trotta, CFA®
Vice President & Portfolio Manager

Industry Start: 2015
Joined Gateway: 2016

Mathew D. Evans, CFA®
Portfolio Manager

Industry Start: 2023
Joined Gateway: 2023

Twinkle T. Singh, CFA®
Quantitative Research Analyst

Industry Start: 2012
Joined Gateway: 2024

Daniel D. Belanger, CFA®
Quantitative Research Analyst

Industry Start: 2012
Joined Gateway: 2026



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

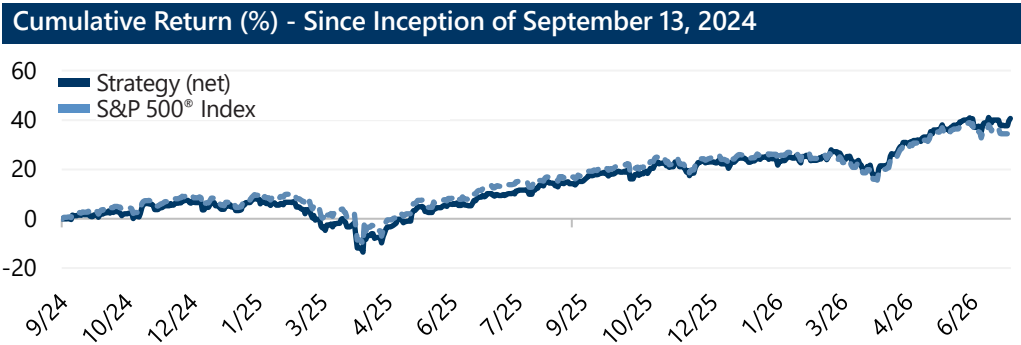
312 Walnut Street, Suite 3500
Cincinnati, Ohio 45202

888 Boylston Street
Boston, Massachusetts 02199

1875 Century Park East, Suite 1780
Los Angeles, CA 90067

Long/Short Extension Strategy Results

as of June 30, 2026

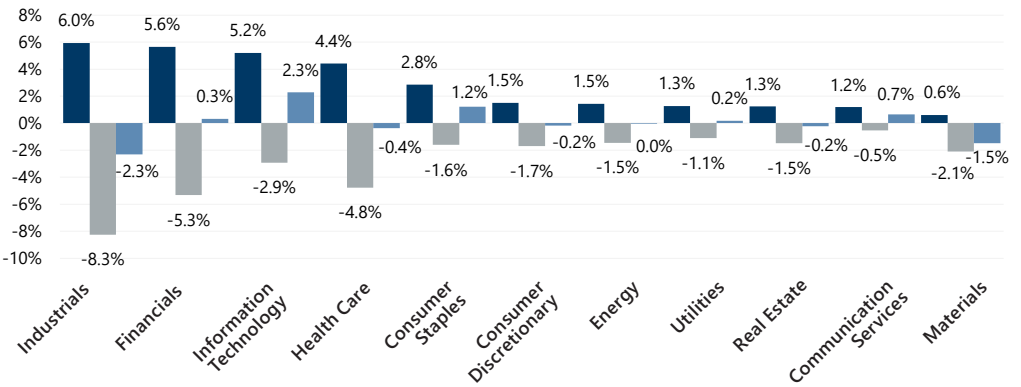


Total Return (%)	Q2	YTD 2026	1 Year	Inception¹
Strategy (net)	16.90	14.47	28.58	20.98
S&P 500® Index	15.20	10.21	22.32	18.87
Standard Deviation (%)	Q2	YTD 2026	1 Year	Inception¹
Strategy (net)	13.65	14.41	12.89	16.72
S&P 500® Index	13.70	14.09	12.55	16.52

25.7%

The strategy's net realized losses as % of initial capital invested since September 2024 inception.

Holdings Detail			
Top 10 Long Positions		Top 10 Short Positions	
NVIDIA CORPORATION	7.75%	VENTAS INC	-0.73%
APPLE INC	6.45%	LOEWS CORP	-0.68%
ALPHABET INC	5.82%	INGERSOLL RAND INC	-0.58%
MICROSOFT CORP	4.21%	REVVITY INC	-0.57%
AMAZON COM INC	3.70%	UNITED RENTALS INC	-0.50%
BROADCOM LTD	2.66%	CENTERPOINT ENERGY INC	-0.47%
LAM RESEARCH CORP	2.22%	VULCAN MATERIALS CO	-0.39%
MICRON TECHNOLOGY INC	2.03%	INTERNATIONAL FLAVORS & FRAGRANCES INC	-0.38%
META PLATFORMS INC	1.98%	KRAFT HEINZ CO	-0.37%
APPLIED MATERIALS INC	1.80%	GALLAGHER ARTHUR J & CO	-0.37%
Total Long Positions	293	Total Short Positions	174
Tracking Error² vs. S&P 500® Index	2.43%	Beta vs. S&P 500® Index	1.01
Sector Weight Relative to S&P 500® Index			
	Active Long Weight	Active Short Weight	Net Weight



IMPORTANT INFORMATION

For investment professional use only. Data as of June 30, 2026 unless noted otherwise. Returns less than one-year are not annualized. Standard deviation is annualized. Past performance does not guarantee future results. The strategy data depicts the Gateway Long/Short Extension Strategy and includes all accounts managed in accordance with the strategy. Results shown are based on daily net returns, reflect the reinvestment of dividends, other earnings, and the deduction of transaction costs. The management fee used to calculate data includes a fee of 0.37% on all assets, and the fee may scale if different leverage is applied to this strategy. Performance also reflects borrow cost of 0.27%. Fees may be less or more than fees that other accounts would pay for this strategy in the future. Fees may vary based on leverage and other factors. This information is subject to change at any time without notice. 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. Data source: Morningstar DirectSM. CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute. 1: Inception date is September 13, 2024. 2: Tracking Error relative to the S&P 500® Index is a forward-looking point-in-time measurement as of the date of this document.

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