

## Gateway Active Index-Option Overwrite Composite (AIOO)

### Objective

Seeks to outperform the Cboe® S&P BuyWrite<sup>SM</sup> Index (the BXM<sup>SM</sup>)<sup>2</sup> over the long-term.

### Composite Inception Date

April 1, 2008

### Composite Assets Under Management

\$1.87 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 options.

### Driver of Alpha Potential

Consistent cash flow from index call writing creates potential for long-term risk-adjusted returns similar to the equity market.

### Portfolio Application

1. Lower-risk core equity strategy
2. Compliment to immunization/liability matching
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

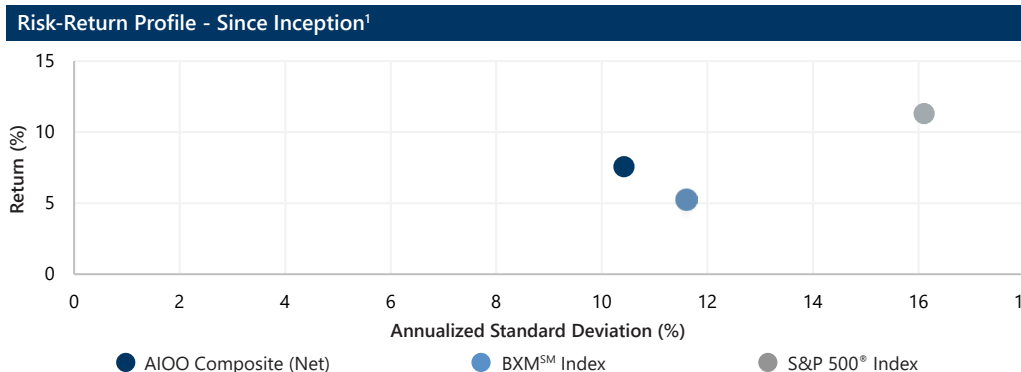
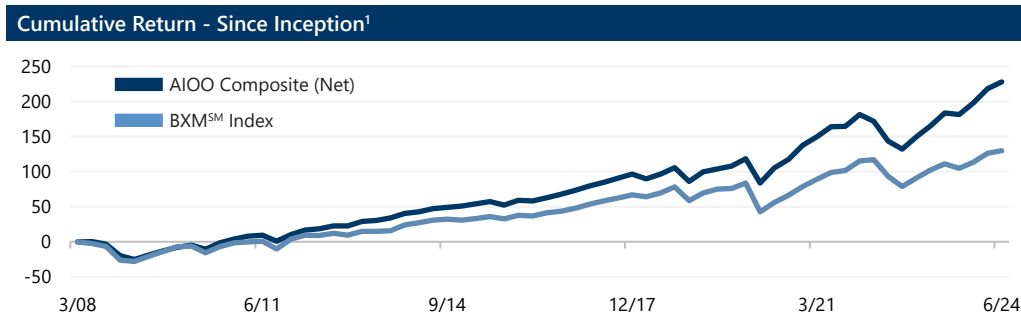
\$9.11 billion<sup>1</sup>

### 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 (%)	Q2	1 Year	3 Years	5 Years	10 Years	Inception Return <sup>1</sup>
AIOO Composite (Net)	2.97	15.55	7.45	9.94	8.34	7.58
BXM <sup>SM</sup> Index	1.49	8.91	4.96	5.56	5.77	5.25
S&P 500 <sup>®</sup> Index	4.28	24.56	10.01	15.05	12.86	11.31

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 Return <sup>1</sup>
AIOO Composite (Net)	8.27	11.35	11.80	9.70	10.42
BXM <sup>SM</sup> Index	6.25	10.20	12.66	10.41	11.60
S&P 500 <sup>®</sup> Index	14.60	17.86	18.08	15.31	16.11



	Index Call Options		Representative Portfolio		S&P 500 <sup>®</sup> Index
	3/31/2024	6/30/2024			
Percent hedged with options	>95%	>95%			
Weighted-average moneyness	1.5% ITM - 1.5% OTM	1.5% ITM - 1.5% OTM			
Weighted-average days to expiration	60	61			
Weighted-average call premium to earn	7.5% - 10.0%	7.5% - 10.0%			
Total Holdings			246		503
Total S&P Holdings			130		503
Total Non-S&P Holdings			116		n/a
Total ADRs			7		0
Weighted-Avg Market Cap, \$B			993.95		953.71
Weighted-Avg P/E Ratio			26.48		25.90
Weighted-Avg P/B Ratio			5.08		4.94

Past performance does not guarantee future results. **Side one. Not valid without side two.** Data source: Morningstar Direct<sup>SM</sup>.  
<sup>1</sup> All data as of June 30, 2024 unless otherwise noted. Periods over one year are annualized. Standard deviation calculated using monthly returns. Composite inception date is April 1, 2008. <sup>2</sup> The BXM<sup>SM</sup> is a passive total return index designed to track the performance of a hypothetical buy-write strategy on the S&P 500<sup>®</sup> Index. The construction methodology of the BXM<sup>SM</sup> includes buying an equity portfolio replicating the holdings of the S&P 500<sup>®</sup> Index and selling a single one-month S&P 500<sup>®</sup> Index call option with a strike price approximately at-the-money (ATM) each month on the Friday of the standard index-option expiration cycle and holding that position until the next expiration. <sup>3</sup>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. <sup>4</sup>Represents supplemental information. This representative account was selected as it is the oldest account in the Composite.

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

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

**Kenneth T. 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

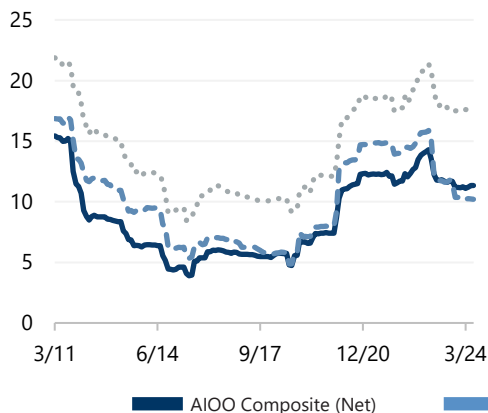
**Mathew D. Evans**  
Associate Portfolio Manager

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

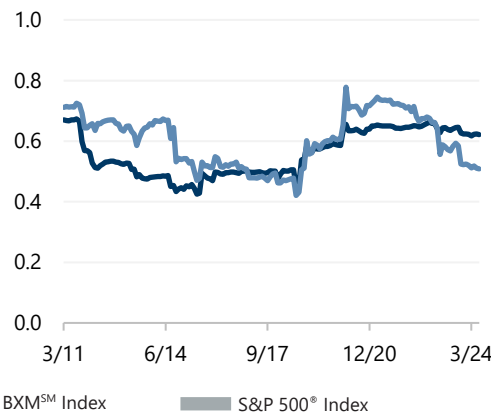
**Twinkle T. Singh**  
Quantitative Research Analyst

Industry Start: 2012  
Joined Gateway: 2024  
BS University of Philippines

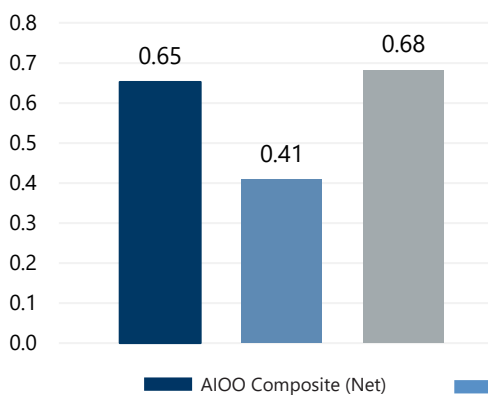
**Consistently Reduced Standard Deviation (%)**



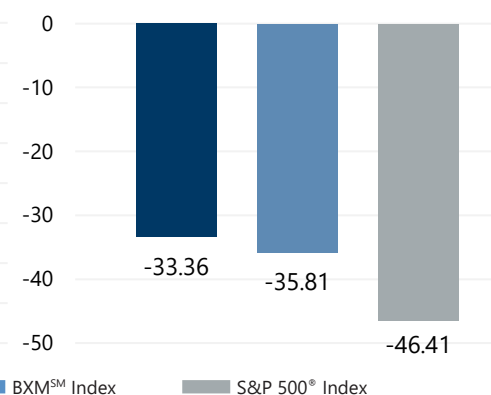
**Consistently Reduced S&P 500® Index Beta**



**Attractive Risk-Adjusted Return Since Inception\***



**Lower Max Drawdown Since Inception\*\* (%)**



**IMPORTANT INFORMATION**

\*Composite since inception period is April 1, 2008 to June 30, 2024. Based on monthly returns. \*\*Max drawdown since Composite inception of April 1, 2008. Drawdown occurred May 31, 2008 to February 28, 2009. Based on daily returns.

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 Active Index-Option Overwrite 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. The Composite was created on April 1, 2008. The Composite's 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. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

The Composite contains fully discretionary hedged equity accounts that hold common stock and sell index call options on at least 95% of the underlying stock value. Indexes utilized for call option activity are U.S. domestic equity indexes that include all sectors of the economy. This call activity reduces volatility and provides cash flow. Gateway claims compliance with the Global Investment Performance Standard (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.

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