GATEWAY
INVESTMENT ADVISERS, LLC

Q2
2024

Firm Overview

At a Glance

Headquarters: Cincinnati, Ohio
Founded: 1977
AUM: $9.11 billion as of June 30, 2024
Average Investment Team Firm Tenure: 14 years

Investment Team

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

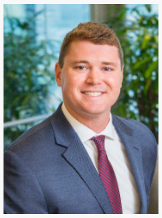
Joined industry in 1992
Joined Gateway in 1999

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
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

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A Brief History

Gateway is a pioneer in options-based investing. Since 1977, shortly after the Chicago Board of Options Exchange first began trading modern option contracts, Gateway has provided quantitatively driven equity strategies paired with options-based investing to meet the needs of risk-conscious investors. Gateway has maintained a focus on helping investors by generating cash flow, reducing risk, and potentially enhancing long-term risk-adjusted returns. Since 2008, Gateway has been a wholly-owned affiliate of Natixis Investment Managers, LLC. As an affiliate, Gateway is able to leverage the broad resources of Natixis. This allows Gateway to focus on its distinct expertise while benefiting from being a part of a globally diversified asset manager.

Investment Philosophy

Options Are a Tool for Risk Management

Options-based strategies have the potential to enhance risk-adjusted returns by accessing the implied volatility risk premium, generating cash flow for investors, and reducing the risks associated with equity market exposure.

Broad Application Offers Multiple Solutions

Index option-based strategies can be used in many portfolio applications, potentially enhancing an equity portfolio, diversifying fixed income allocations or offering a liquid, transparent and relatively low-cost component to an alternative program.

Active Judgement Can Provide Better Outcomes

Each market environment and investment objective is unique and requires a dynamic tool kit. The consistent application of a disciplined, active investment management process backed by an extensively experienced team can potentially add value for investors and improve 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: $6,808.5
Written Index Call Options & Purchased Index Put Options	
Active Overwrite	AUM: $1,865.9
Written Index Call Options	
Quality Income	AUM: $104.0
Written Index Call Options & Quality Large Cap Equities	
Active PutWrite[1]	AUM: $133.2
Written Index Put Options	

Assets under management (AUM) as of June 30, 2024 and displayed in $ millions. 1: Asset totals represent the total notional value of written options contracts associated with each respective index.

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	SPX[1]	SPX[1]	SPX[1]					SPX[1]	
Put Options Purchased	SPX[1]	SPX[1]							SPX[1]
Put Options Written		SPX[1]		SPX[1], EAFE[2], EEM[3]	SPX[1]	EAFE[2]	EEM[3]		
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[4]	Custom Global Benchmark[5]	PUT℠ Index[5]	PXEA℠ Index[5]	PXEF℠ Index[5]	S&P 500® Index	T-Bills[6]
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

1: S&P 500® Index. **2:** MSCI EAFE Index. **3:** MSCI Emerging Markets Index. **4:** Cboe® S&P 500 BuyWrite℠ Index (BXM℠ Index). **5:** 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. **6:** ICE BofA 3-month Treasury Bill.

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