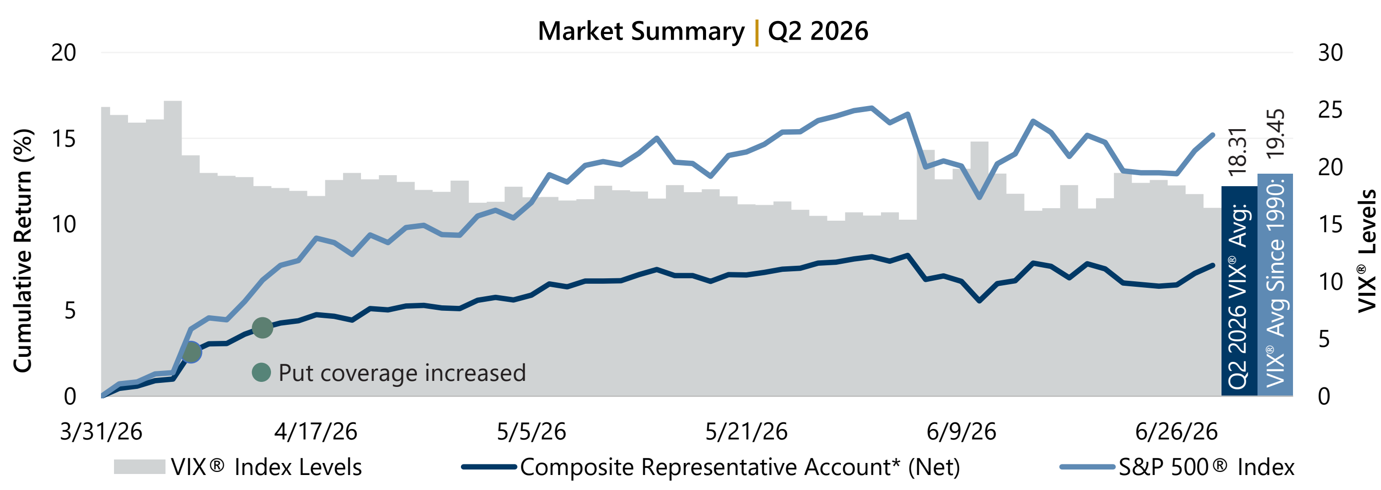
GATEWAY
INVESTMENT ADVISERS

Index/RA Composite Commentary | Q2 2026

In Brief

- Gateway Index/RA Composite (the Composite) returned 7.70%, net of fees, in the second quarter, relative to the S&P 500® Index return of 15.20%. The Bloomberg® U.S. Aggregate Bond Index (the Agg) returned 0.67% for the quarter. Year-to-date, the Composite returned 4.48%, net of fees, relative to the S&P 500® Index return of 10.21% and the Agg return of 0.62%. A GIPS® Composite Report and disclosure is included with this Commentary.
- The S&P 500® Index advanced sharply through the first two months of the quarter, climbing 16.62% from the close of the first quarter to June 1. The advance reversed in early June, with the S&P 500® Index declining 4.34% from June 1 to June 10. From June 10 through quarter-end, the S&P 500® Index recovered 3.26%.
- The Composite* returned 7.99% during the market's advance from the close of the first quarter to June 1 and returned -2.25% during the market's decline from June 1 to June 10, offering 209 basis points (bps) of downside protection. The Composite* returned 1.95% during the recovery from June 10 to quarter-end.
- The S&P 500® Index and the Composite* had an annualized standard deviation of daily returns of 13.66% and 7.00% for the quarter, respectively.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 18.31 during the quarter. The VIX® ended the first quarter at 25.25 before reaching an intra-quarter high of 25.78 on April 7. As the market navigated the quarter, the VIX® retreated to an intra-quarter low of 15.32 on May 29 before ending the quarter at 16.45.
- During the quarter, the investment team focused on taking advantage of the equity market's rapid advance and elevated implied volatility levels by rolling the written index call option portfolio's strike prices higher to enhance cash flow and maintain typical market exposure.
- Adjustments were made to the index put option portfolio to monetize higher volatility and preserve index put option gains in the event of a sudden and sharp market recovery while maintaining the Composite's typical risk profile. In early April, adjustments were made to fully restore index put option coverage – from a range of 65% to 80% on March 31. As the equity market advanced, strike prices were adjusted higher in order to maintain the typical risk profile.
- Kevin Warsh succeeded Jerome Powell as Chair of the Fed. Transitions of Fed Chair have historically contributed to S&P 500® Index drawdowns and spikes in implied volatility, as measured by the VIX®. The severity of such drawdowns have often been tied to inflation, policy-credibility concerns, and communication clarity — and the Warsh transition has the potential to combine several of these risk factors, at once.

Market Recap



Past performance does not guarantee future results. Sources: Morningstar Direct℠ and Bloomberg® Index Services Limited. Please see Important Information section for the full disclosure. *The portfolio performance and standard deviation reflected for the Composite are those measured by a representative account. The representative account was chosen as it has the highest fee and is the largest account in the Composite. This information represents supplemental information to the GIPS® Composite Report.

With the elevated implied volatility of early April in the rearview mirror, the S&P 500® Index returned 15.20% during the quarter, advancing sharply through the first two months before a brief pullback in early June. Over the same period, expectations for the Fed policy reversed, moving from roughly 100 basis points (bps) of interest rate cuts priced-in at the end of February to approximately 25 bps of hikes priced-in by mid-June.

Data released in June reflected continued macroeconomic resilience alongside accelerating inflation and a steady labor market. The third estimate of Gross Domestic Product for the first quarter of 2026 was increased to 2.1% from the prior estimate and was better than consensus expectations. The year-over-year May Consumer Price Index, released June 10, was in line with the consensus estimate at 4.2% and higher than the prior period. The quarter-over-quarter Core Personal Consumption Expenditures (PCE) Price Index was in line with the consensus estimate and unchanged from the prior period at 4.4%. The unemployment rate held at 4.3% and the labor force participation rate was unchanged at 61.8%, while average hourly earnings growth eased to 3.4% year-over-year.

U.S. Macroeconomic Data | June Releases

	Period	Current	Estimate	Prior
U.S. Gross Domestic Product Growth	Q1 2026	2.1%	1.6%	1.6%
Unemployment Rate	May	4.3%	4.3%	4.3%
Labor Participation Rate	May	61.8%	61.8%	61.8%
Average Hourly Earnings (YoY)	May	3.4%	3.4%	3.6%
Consumer Price Index (YoY)	May	4.2%	4.2%	3.8%
Core PCE Price Index (QoQ)	Q1 2026	4.4%	4.4%	4.4%

Past performance does not guarantee future results. Data Source: Bloomberg, L.P.

The quarterly spread between S&P 500® Index implied and realized volatility, or the Volatility Risk Premium (VRP), was robust at 4.65% - well above the since 1990 average of 3.59%. Implied volatility, as measured by the VIX®, averaged 18.31 during the quarter. Consistent with its typical relationship, average implied volatility exceeded realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, which was 13.66% for the quarter. The VIX® ended the first quarter at 25.25 before reaching an intra-quarter high of 25.78 on April 7. As the market navigated the quarter, the VIX® retreated to an intra-quarter low of 15.32 on May 29 before ending the quarter at 16.45.

The Agg returned 0.67% during the quarter, bringing its year-to-date return to 0.62%. The yield on the 10-year U.S. Treasury Note (the 10-year) ended March at 4.32% and hit an intra-quarter low of 4.25% in mid-April before climbing to an intra-quarter high of 4.67% on May 19. The 10-year ended the quarter at 4.47%.

Gateway Index/RA Composite Performance

The Composite returned 7.70%, net of fees, in the second quarter relative to the S&P 500® Index return of 15.20%. Since the start of 2026, the Composite has returned 4.48%, net of fees, relative to the 10.21% return of the S&P 500® Index. Net of fees, the Composite returned 5.61%, 2.14%, and -0.16% while the S&P 500® Index returned 10.49%, 5.26%, and -0.95% in April, May, and June, respectively.

The S&P 500® Index advanced sharply through the first two months of the quarter, climbing 16.62% from the close of the first quarter to June 1. The advance reversed in early June, with the S&P 500® Index declining 4.34% from June 1 to June 10. From June 10 through quarter-end, the S&P 500® Index recovered 3.26%.

The portfolio of written index call options detracted from performance in April and May as the equity market advanced sharply but contributed positively to performance in June as the market's advance moderated. The purchased index put option portfolio detracted from performance throughout the quarter, as is typical during a period of sustained market advance.

The portfolio performance contributions, annualized standard deviation, and portfolio statistics quoted for the Composite in the following paragraphs are those measured by the net-of-fee returns of a representative account.[i]

Supported by positive interest rates, elevated volatility, and active management, the Composite participated in nearly half of the equity market's advance during its sharp rally, while offering loss mitigation during the early-June pullback. From the beginning of the quarter through June 1, the Composite advanced 7.99% as the S&P 500® Index climbed

Past performance does not guarantee future results. Data Source: Morningstar Direct℠ and Bloomberg® Index Services Limited. Please see Important Information section for the full disclosure.

16.62%. The Composite provided 209 bps of loss mitigation from June 1 to June 10, declining 2.25% relative to the S&P 500® Index decline of 4.34%. The Composite advanced 1.95% as the market advanced 3.26% from June 10 through quarter-end.

In achieving its low-volatility objective, the Composite's annualized standard deviation of daily returns for the quarter was 7.00% compared to 13.66% for the S&P 500® Index. The Composite exhibited a beta to the S&P 500® Index of 0.49 for the quarter.

Gateway's investment team was active in their management of the index option portfolios. During the quarter, the investment team focused on taking advantage of the equity market's rapid advance and elevated implied volatility levels by rolling the written index call option portfolio's strike prices higher to enhance cash flow and maintain typical market exposure.

Adjustments were made to the index put option portfolio to monetize higher volatility and preserve index put option gains in the event of a sudden and sharp market recovery while maintaining the Composite's typical risk profile. In early April, adjustments were made to fully restore index put option coverage – from a range of 65% to 80% on March 31. As the market advanced, strike prices were adjusted higher in order to maintain a typical risk profile.

At the end of the quarter, index call options were sold against over 95% of the equity portfolio's value and had a weighted-average strike price between 1.5% and 2.5% out-of-the-money, 36 days to expiration, and an annualized premium to earn between 5.0% and 7.5%. The index put option portfolio had a weighted-average strike price between 10.0% and 12.5% out-of-the-money, 64 days to expiration, and an annualized cost less than 2.5%. Relative to the beginning of the quarter, this positioning represented higher net cash flow potential with lower market exposure.

Performance & Risk (%)	Q2 2026	1 Year	3 Year	5 Year	10 Year	Inception Return[1]	Inception Risk[1,2]
The Composite (Net)	7.70	12.35	11.37	7.13	7.13	7.18	6.72
S&P 500® Index	15.20	22.32	20.61	13.41	15.51	11.58	14.62
Agg Index	0.67	3.79	4.16	0.08	1.54	5.32	4.18

Past performance does not guarantee future results. Periods less than one year are not annualized. Data as of June 30, 2026. Source: Morningstar Direct℠ and Bloomberg® Index Services Limited. Please see Important Information section for the full disclosure. 1: Composite inception date is January 1, 1988. 2: Based on standard deviation of monthly returns. See disclosure and GIPS® Composite Report.

Market Perspective – A New Hand at the Helm

Key Takeaways

- Kevin Warsh succeeded Jerome Powell as Chair of the Fed. Transitions of Fed Chair have historically contributed to S&P 500® Index drawdowns and spikes in implied volatility, as measured by the VIX®. The severity of such drawdowns has often been tied to inflation, policy-credibility concerns, and communication clarity — and the Warsh transition has the potential to combine several of these risk factors, at once.

- Since Chair Warsh was announced to take the helm, market rate expectations have swung from pricing-in multiple interest rate cuts by year-end 2026 to pricing-in a hike.

- The same higher-inflation, higher-rate, higher-volatility regime that has unsettled past transitions has historically been a tailwind for options-based strategies, such as those offered by Gateway. During these periods, cash flow from options can benefit from both elevated volatility and higher short-term yields.

A History of Turbulent Handoffs

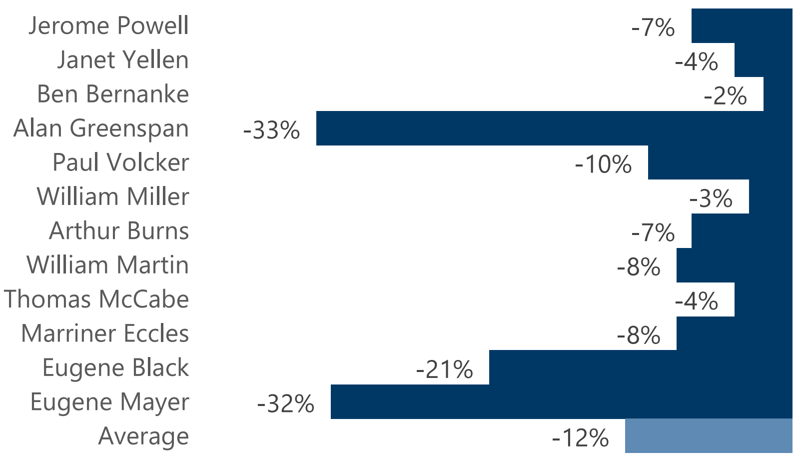
Markets rarely accept a new Fed chair calmly. Since 1930, the S&P 500® Index has logged three-month drawdowns ranging from just -2% under Ben Bernanke to -33% under Alan Greenspan.

The pattern that emerges may be less about the individual at the podium than the conditions surrounding the handoff: transitions that occur during periods of elevated inflation, fragile policy credibility, or ambiguous communication have tended to produce the sharpest drawdowns and the most persistent volatility, while calmer macro backdrops have allowed even consequential leadership changes to pass with comparatively little market disruption.

3-Month Drawdown Following Fed Transition

S&P 500® Index Return | Since January 1930

Source: Bloomberg®, L.P.



Why This Transition May Be Different

The transition to Chair Warsh, announced at the end of January 2026 and sworn in on May 22, 2026, potentially carries several risk factors historically associated with larger drawdowns and increased volatility:

- Policy Uncertainty Amidst Changing Communication Style

Warsh has signaled a shakeup at the Fed, including skepticism toward forward guidance tools such as the infamous dot plot — a metric investors have referenced to estimate the direction of Fed policy.

- Economic Backdrop Driving Persistent Inflation

The change in communication comes against an unfriendly macroeconomic backdrop, which has led to rates being held steady so far during 2026. The Fed recently signaled the possibility of rate hikes as it monitors the inflationary impact of the middle east conflict.

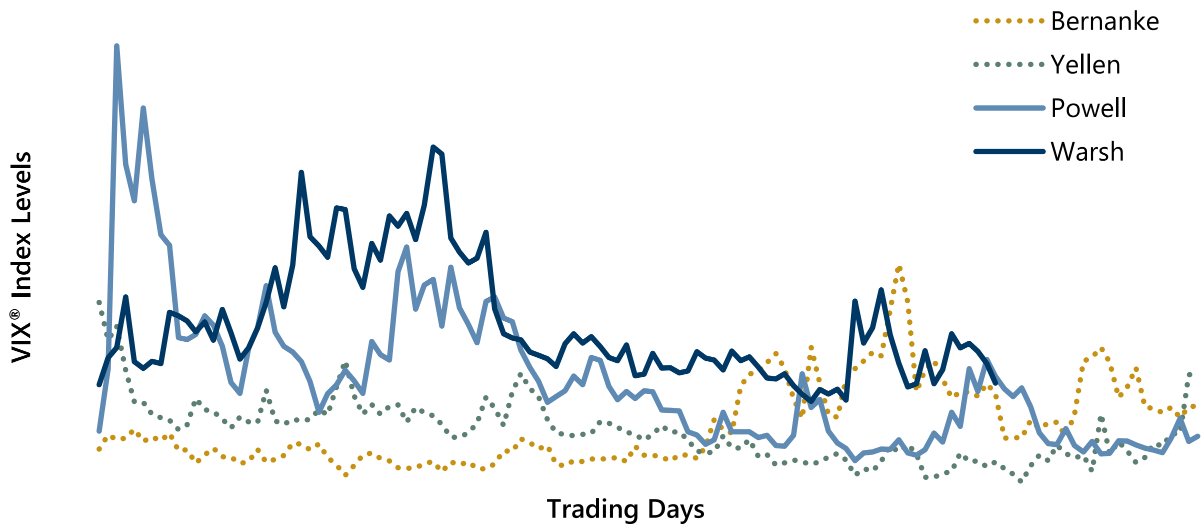
Taken together, the historical record suggests this transition combines structural communication uncertainty with genuine macro stress, resulting in a dramatic repricing of rate expectations - from roughly 100 bps of cuts priced-in by the end of February to about 25 bps of hikes priced-in by mid-June - alongside a VIX® that has popped to a high of 31.05 since Warsh's appointment.

Volatility, as measured by the VIX®, has tended to spike in the first one to three months after the announcement of a new Fed chair, though the magnitude is also influenced by the prevailing macro backdrop at the time of transition. For example, the spike in implied volatility after Warsh was announced was heavily influenced by the impact from turmoil in Iran.

Past performance does not guarantee future results. Data source: Bloomberg®, L.P. Please see Important Information section for the full disclosure.

Implied Volatility During Fed Transition

VIX® Levels | First 6-Months Following Recent Fed Chair Announcements
Source: Bloomberg®, L.P.



Volatility, Inflation, and the Case for Income

With interest rates and inflation potentially remaining elevated relative to the post-Global Financial Crisis environment, positive correlation between stocks and bonds — measured on a rolling 36-month basis — may also persist. From January 1988 to June 2026, periods of positive stock-bond correlation have coincided with average inflation of 3.19% and 90-day Treasury bill (T-bill) yields of 4.00%. This compares to average inflation of 2.26% and 90-day T-bill yields of 1.54% when the correlation has been negative. Implied volatility has told a similar story: the VIX® averaged 20.35 during positive stock-bond correlation regimes, above the 18.25 average during negative correlation regimes.

Stock-Bond Correlation Regimes (From January 1, 1988 to June 30, 2026)

Regimes Averages	Inflation Rate	Yield 90-Day T-Bill	VIX®
Positive Correlation	3.2%	4.00%	20.35%
Negative Correlation	2.3%	1.54%	18.25%

Past performance does not guarantee future results. Source: Bloomberg, L.P.

Although the past does not predict the future, the combination of higher inflation, higher rates, and higher volatility has historically been favorable for Gateway's option-based strategies, which offer the potential to draw enhanced levels of cash flow from both option premium and short-term yield. Option strategy performance, relative to stocks and bonds, has improved alongside higher inflation and short-term rates, with return-capture ratios increasing across these higher-rate, higher-inflation regimes.

Index/RA Has Benefitted from Positive Stock-Bond Correlation

On a rolling 12-month basis, the Gateway Index/Risk-Adjusted (RA) Composite (The Composite) has returned an average of 8.25%, net of fees, when stocks and bonds were positively correlated, versus 4.81%, net of fees, when they were negatively correlated. The pattern holds when isolating rates and inflation individually: average rolling 12-month net-of-fee returns have been 10.50% when 90-day T-bill yields were above 3%, versus 3.98% when yields were below 3%. The strategy averaged an 8.62% net-of-fee return when inflation ran between 2% and 4%, and 8.94% when inflation exceeded 4%, versus just 3.49% when inflation was under 2%.

The Composite's performance relative to stocks and bonds has improved alongside higher inflation and short-term rates, with its return-capture ratio increasing in both absolute and relative terms across these higher-rate, higher-inflation regimes.

Past performance does not guarantee future results. Data source: Bloomberg®, L.P. Please see Important Information section for the full disclosure.

Relative Performance by Inflation/Interest Rate Regime
January 1, 1988 to June 30, 2026

Regime	Average Rolling 12-Month Return			Capture Ratio	
	Index/RA (net)	*S&P 500® Index*	*Bloomberg® U.S. Aggregate Bond Index (the Agg)*	*S&P 500® Index*	*Agg Index*
Stock-Bond Correlation: *Positive*	8.25%	15.43%	5.47%	54%	151%
Stock-Bond Correlation *Negative*	4.81%	8.64%	4.86%	56%	99%
90-Day T-Bill Yield > 3%	10.50%	16.17%	5.70%	65%	184%
90-Day T-Bill Yield < 3%	3.98%	9.22%	4.57%	43%	87%
Inflation < 2%	3.49%	9.03%	5.65%	39%	62%
Inflation 2%-4%	8.62%	15.06%	5.90%	57%	146%
Inflation > 4%	8.94%	10.71%	3.41%	83%	262%

Performance (%)	1 Year	3 Year	5 Year	10 Year	Inception Return*
The Composite (Net)	12.35	11.37	7.13	7.13	7.18
S&P 500® Index	22.32	20.61	13.41	15.51	11.58
Agg Index	3.79	4.16	0.08	1.54	5.32

Past performance does not guarantee future results. Periods less than one year are not annualized. Data as of June 30, 2026. Source: Morningstar Direct℠ and Bloomberg® Index Services Limited. See the Important Information section for the full disclosure.
*Composite inception date is January 1, 1988.

The Bottom Line

The Warsh transition arrives with a potential combination of risk factors that were absent for many prior Fed handoffs — a structural shift away from forward guidance, an FOMC still wary of cutting into elevated inflation, and a geopolitical shock complicating the policy outlook.

History suggests this mix has the potential to keep volatility elevated in the months ahead. Rather than waiting out the uncertainty of a new Fed chair, investors may be better served by strategies built to benefit regardless of it. For risk-conscious investors looking to stay invested, options-based strategies - such as those offered by Gateway – may be ideally positioned to capture cash flow from both elevated implied volatility and higher short-term yields.

Past performance does not guarantee future results. Data source: Bloomberg®, L.P. Please see Important Information section for the full disclosure.

Important Information

Past performance does not guarantee future results.

i: Represents supplemental information to the GIPS® Composite Report. The representative account was chosen as it has the highest fee and is the largest account in the Composite.

For more information and access to additional insights from Gateway Investment Advisers, LLC, please visit www.gia.com/insights.

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.

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.

The effectiveness of Gateway's strategy might be reduced if the portfolio doesn't 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.

The GIPS® Composite Report for the Gateway Index/RA Composite is included with this document. Additional copies are available upon request by calling 513.719.1100.

Data sources: Gateway Investment Advisers, LLC, Federal Reserve Bank of St. Louis, Bloomberg, L.P., and Morningstar Direct℠.

The S&P 500 Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by Gateway Investment Advisers, LLC (Gateway). Standard & Poor's®, S&P® and S&P 500® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Gateway. Gateway's IndexRA Composite is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500 Index.

BLOOMBERG® and the indices referenced herein (the "Indices", and each such index, an "Index") are service marks of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg") and/or one or more third-party providers (each such provider, a "Third-Party Provider,") and have been licensed for use for certain purposes to GATEWAY INVESTMENT ADVISERS, LLC (the "Licensee"). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg Indices. Neither Bloomberg nor Bloomberg's licensors, including a Third-Party Provider, approves or endorses this material, or guarantees the accuracy or completeness of any information herein or makes any warranty, express or implied, as to the results to be obtained therefrom and, to the maximum extent allowed by law, neither Bloomberg nor Bloomberg's licensors, including Third-Party Provider, shall have any liability or responsibility for injury or damages arising in connection therewith.site.

REQ-Q4

Gateway Index/RA Composite Disclosure

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.

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.

The effectiveness of Gateway's strategy might be reduced if the portfolio doesn't 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 is no guarantee of future results. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

The GIPS® Composite Report for the Gateway Index/RA Composite is included with this document. Additional copies are available upon request by calling 513.719.1100.

GATEWAY
INVESTMENT ADVISERS, LLC

Year End	Annual Performance Results				3-Year Standard Deviation			Number of Composite Accounts	Composite Dispersion	Composite Assets (millions)	Firm Assets (millions)
	Composite Gross	Composite Net	S&P 500® Index	Bloomberg U.S. Aggregate Bond Index	Composite	S&P 500® Index	Bloomberg U.S. Aggregate Bond Index				
1993	8.44%	7.75%	10.08%	9.75%	N/A	N/A	N/A	15	0.7	$348	$408
1994	6.27	5.62	1.32	-2.92	N/A	N/A	N/A	14	0.5	303	660
1995	12.52	11.75	37.58	18.47	4.07%	8.34%	4.30%	12	1.6	283	473
1996	11.83	11.11	22.96	3.63	4.44	9.72	4.65	27	0.9	329	360
1997	13.34	12.58	33.36	9.65	3.83	11.30	4.06	27	1.1	399	476
1998	13.21	12.49	28.58	8.69	5.53	16.24	3.58	44	1.2	686	805
1999	12.94	12.27	21.04	-0.82	5.39	16.76	3.25	76	1.4	1,348	1,470
2000	6.55	6.08	-9.10	11.63	5.30	17.67	3.06	107	1.2	2,052	2,206
2001	-2.69	-3.28	-11.89	8.44	6.29	16.94	3.40	85	0.5	1,853	1,944
2002	-3.87	-4.45	-22.10	10.25	9.41	18.81	3.40	67	0.4	1,651	1,744
2003	12.53	11.84	28.68	4.10	9.70	18.32	4.26	59	0.4	2,029	2,160
2004	7.84	7.22	10.88	4.34	8.35	15.07	4.34	53	0.5	3,350	3,636
2005	5.86	5.17	4.91	2.43	4.09	9.17	4.12	35	0.5	3,879	6,134
2006	11.06	10.35	15.79	4.33	2.64	6.92	3.25	29	0.5	4,569	6,946
2007	8.67	7.99	5.49	6.97	3.10	7.79	2.80	25	0.5	4,780	7,892
2008	-13.39	-13.95	-37.00	5.24	8.41	15.29	4.03	22	1.0	5,073	7,071
2009	7.37	6.70	26.46	5.93	10.36	19.91	4.17	15	0.4	5,054	7,188
2010	5.76	5.11	15.06	6.54	11.01	22.16	4.22	12	0.1	5,552	7,699
2011	3.82	3.16	2.11	7.84	8.27	18.97	2.82	11	0.3	5,729	8,081
2012	5.41	4.74	16.00	4.22	5.84	15.30	2.42	10	0.2	7,424	10,517
2013	9.35	8.64	32.39	-2.02	4.23	12.11	2.75	11	0.2	8,899	12,475
2014	4.23	3.59	13.69	5.97	3.45	9.10	2.67	10	0.3	8,997	12,239
2015	3.20	2.54	1.38	0.55	3.97	10.62	2.92	11	0.2	8,783	12,210
2016	6.23	5.57	11.96	2.65	4.30	10.74	3.02	10	0.3	8,159	11,601
2017	10.73	10.07	21.83	3.54	4.01	10.07	2.81	10	0.2	9,028	12,559
2018	-3.43	-4.04	-4.38	0.01	5.11	10.95	2.88	10	0.1	8,534	11,641
2019	11.97	11.29	31.49	8.72	5.57	12.10	2.91	9	0.2	8,545	10,950
2020	8.03	7.34	18.40	7.51	8.62	18.80	3.40	9	0.1	7,486	9,963
2021	12.35	11.71	28.71	-1.54	7.89	17.41	3.40	8	0.1	8,523	11,556
2022	-11.19	-11.73	-18.11	-13.01	10.37	21.16	5.85	6	0.0	6,586	8,593
2023	15.50	14.85	26.29	5.53	8.97	17.54	7.24	5	0.2	6,583	8,828
2024	16.16	15.48	25.02	1.25	9.31	17.4	7.83	5	0.1	6,935	9,416

N/A: The gross three-year annualized ex-post standard deviation of the Composite and benchmarks is not presented as 36-month returns are not available.

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 creation and inception date of the Gateway Index/RA Composite was January 1, 1993. As of June 1, 2009, the Composite definition was refined to more accurately reflect the criteria used to determine membership. No membership changes resulted from the revision.

For comparison purposes the Gateway Index/RA Composite is measured against two indexes, the S&P 500® Index (a popular indicator of the performance of the large capitalization sector of the U. S. stock market) and the Bloomberg U. S. Aggregate Bond Index (an unmanaged index of investment-grade bonds with one- to ten-year maturities issued by the U. S. government, its agencies and U. S. corporations).

Performance results are based on fully discretionary accounts under management, including accounts that may no longer be with the firm, and are expressed in U.S. dollars.

Performance returns are presented gross and net of management fees and include the reinvestment of all income. Past performance is not indicative of future results. The annual Composite dispersion presented is an asset-weighted standard deviation calculated using gross returns for the accounts in the Composite the entire year. The 3-year standard deviation is calculated using gross returns. Net of fee performance was calculated using actual management fees. The current investment management fee schedule is as follows: 0.425% on the first $5 million; 0.325% on the next $5 million; 0.25% on the next $40 million; and 0.225% on assets in excess of $50 million. Actual investment management fees incurred by composite accounts may vary.

Gateway Investment Advisers, LLC (Gateway) is an independent registered investment adviser and a successor in interest to Gateway Investment Advisers, L.P. as of February 15, 2008. Gateway claims compliance with the Global investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Gateway has been independently verified for the periods January 1, 1993 through December 31, 2024. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. The Gateway Index/RA Composite has had a performance examination for the periods January 1, 1993 through December 31, 2024. The verification and performance examination reports are available upon request.

Policies for valuing investments, calculating performance and preparing GIPS® reports are available upon request. Gateway's lists of composite descriptions and broad distribution pooled funds are also available upon request.

Disclosure

This material is being provided by Natixis Distribution, LLC ("Natixis Distribution"), a FINRA registered limited purpose broker-dealer. Services/products mentioned herein are managed/issued by the affiliated entity (the "Affiliate") named within. Natixis Investment Managers includes all of the investment management and distribution entities affiliated with Natixis Distribution, LLC and Natixis Investment Managers International, including the Affiliate. Natixis Investment Managers, the Paris-based parent company, is a multi-affiliate organization and a subsidiary of Natixis, the corporate, investment management and financial services arm of BPCE.

The attached material, provided to Natixis Distribution by the Affiliate, highlights the proprietary performance history, style and investment process of the Affiliate. **Performance data shown represents past performance and is no guarantee of future results.** Actual individual account results may differ from the performance shown herein. A complete schedule of applicable fees and expenses to be charged by the Affiliate, which fees may be negotiable, should be obtained from the Affiliate. Additional information about the Affiliate, including, but not limited to its registration status in a particular jurisdiction, as well as additional information about the Affiliate's managed account strategies and/or investment products, including, but not limited to disclosure documents, registration documents, and contracts, as applicable, should be obtained from the Affiliate. Natixis Distribution's principal office located at 888 Boylston Street, Boston, MA 02199. 800-862-4863. im.natixis.com.

Investment Risks: All securities are subject to risk, including possible loss of principal. Please read the risks associated with each investment prior to investing. Detailed discussions of each investment's risks are included in Part 2A of each firms' respective Form ADV. The investments highlighted in this presentation may be subject to certain additional risks. The views and opinions expressed may change based on market and other conditions. This material is provided for informational purposes only, it is not a recommendation, and should not be construed as investment advice. There can be no assurance that developments will transpire as forecasted. Actual results may vary.

Natixis Distribution provides referral services for some of its affiliated entities, including the Affiliate. The Affiliate provides investment advisory services in connection with various services/products. Pursuant to the terms of a referral agreement between Natixis Distribution and the Affiliate, Natixis Distribution, where permissible by law, receives compensation (a percentage of the asset based fee received by the Affiliate) for its referral services. Natixis Distribution has no authority to provide investment advice to you on behalf of the Affiliate, to make representations about the securities offered by the Affiliate or to agree to any special terms in connection with a sale of securities. The referral fees paid by the Affiliate to Natixis Distribution are paid out of the management fees paid to the Affiliate and thus you will not pay any additional fees as a result of Natixis Distribution's solicitation services, but the presence of these arrangements may affect the Affiliate's willingness to negotiate below its standard advisory fee and, therefore, may affect the overall fees paid by referred clients. No investment advisory agreement will become effective until accepted by the Affiliate. Natixis Distribution has agreed to refer to the Affiliate potential clients that may be interested in the investment advisory services or products of the Affiliate. Services/products are not available to all investors in all jurisdictions. This material should not be considered a solicitation to buy or an offer to sell any service/product in any jurisdiction where such activity would be unlawful.

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis") and does not sponsor, endorse or participate in the provision of any Natixis services, funds or other financial products. The index information contained herein is derived from third parties and is provided on an "as is" basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information, disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.