

Objective

Seeks to track a broad, large capitalization U.S. equity index while realizing capital losses over time.

Inception

September 13, 2024

Strategy

Gateway's Large Cap 130/30 Extension Strategy aims to:

- Build core equity exposure with a customizable benchmark
- Minimize tracking error relative to the benchmark
- Consistently realize capital losses while deferring capital gains

Applications

- Recharge aged long-only direct indexing portfolios
- Rebalance legacy accounts tax efficiently
- Deliver tax-efficient diversification of concentrated positions

Firm

Founded in 1977, Gateway currently manages \$11.5* billion in strategies which incorporate tax loss harvesting strategies for an array of investors, including high-net-worth individuals, through separately managed accounts (SMAs) and collective vehicles. Gateway has provided tax-loss harvesting in SMAs since 2004.

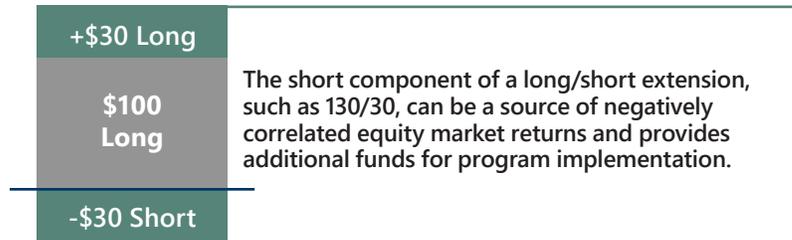
For nearly 50 years, Gateway has offered quantitatively driven equity strategies for tax-aware investors. The team has extensive experience customizing portfolios with long-term investment management of equities and index options, offering a unique toolset to benefit clients.



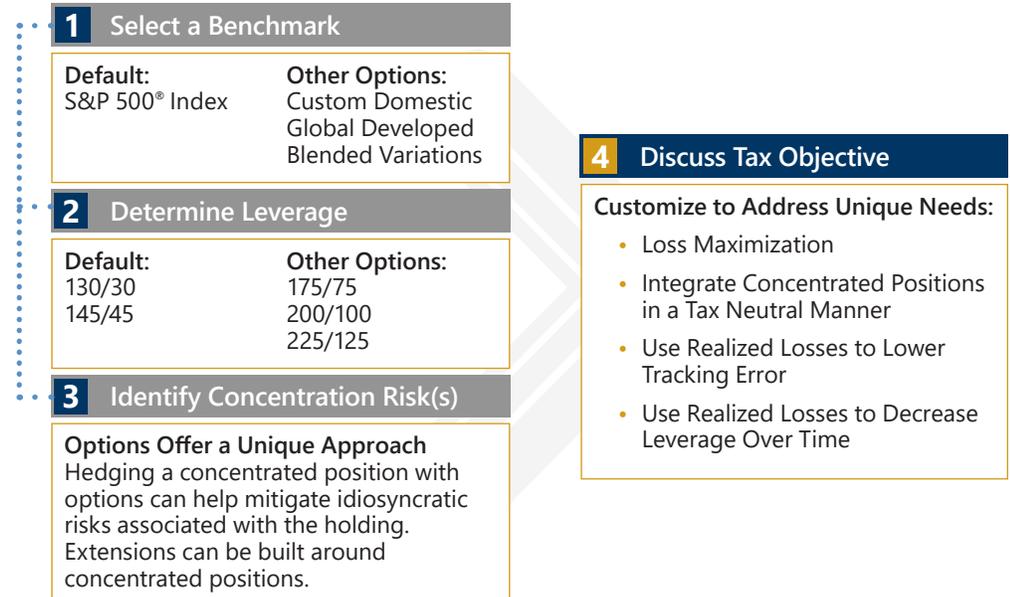
Helping Taxable Investors Achieve Goals

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

Monitor portfolio tracking error while achieving 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

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

Industry Start: 1992
Joined Gateway: 1992

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

Industry Start: 2007
Joined Gateway: 2009

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

Industry Start: 2015
Joined Gateway: 2016

Mathew D. Evans, CFA®
Associate Portfolio Manager

Industry Start: 2023
Joined Gateway: 2023

Twinkle T. Singh
Quantitative Research Analyst

Industry Start: 2012
Joined Gateway: 2024


GATEWAY
INVESTMENT ADVISERS
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

IMPORTANT INFORMATION

For investment professional use only. Data as of December 31, 2025 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 Large Cap 130/30 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.

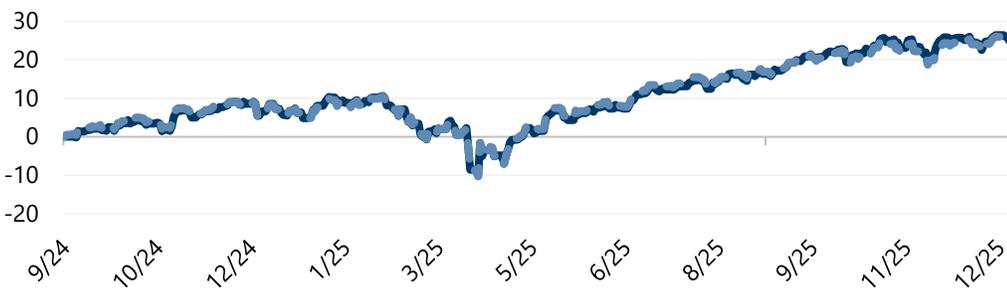
The "S&P 500" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ"), and has been licensed for use by Gateway Investment Advisers, LLC (Gateway). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Gateway. Gateway's extension strategy is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none 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.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Side two - not valid without side one. REQ-ALLM-12.31.2025

Gateway Large Cap 130/30 Extension Strategy Results

as of December 31, 2025

Cumulative Return (%) - Since Inception of September 13, 2024



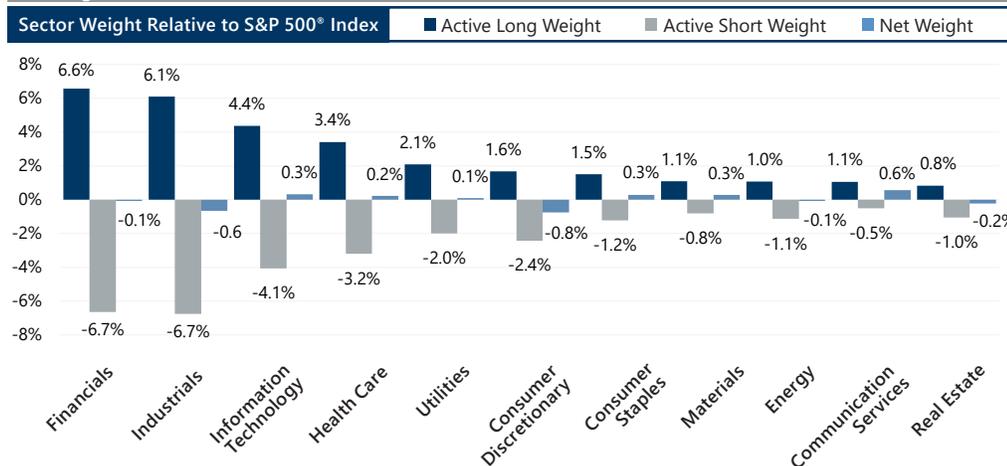
	DEC	Q4	1 Year	Inception ¹
Total Return (%)				
Large Cap 130/30 Extension Strategy (net)	-0.68	2.76	18.22	18.69
S&P 500® Index	0.06	2.66	17.88	17.82
Standard Deviation (%)				
Large Cap 130/30 Extension Strategy (net)	9.04	12.64	18.52	17.26
S&P 500® Index	8.87	12.64	18.67	17.37

18.2%

Gateway's Large Cap 130/30 Extension 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 Corp	7.71%	Nasdaq Inc	-0.59%
Apple Inc	6.73%	TE Connectivity Plc	-0.51%
Microsoft Corp	6.45%	Marsh & McLennan Cos Inc	-0.51%
Alphabet Inc	5.79%	The Hartford Insurance Group Inc	-0.49%
Amazon.com Inc	3.82%	Grainger Inc	-0.49%
Broadcom Ltd	2.89%	Targa Resources Corp	-0.47%
Meta Platforms Inc	2.55%	Ingersoll Rand Inc	-0.45%
Tesla Inc	2.17%	PG&E Corp	-0.42%
Berkshire Hathaway Inc	1.78%	DTE Energy Co	-0.41%
JPMorgan Chase & Co	1.71%	Republic Services Inc	-0.41%
Total Long Positions	373	Total Short Positions	179
Tracking Error ² vs. S&P 500® Index	0.86%	Beta vs. S&P 500® Index	1.00



© 2025 Morningstar, Inc. All rights reserved. The information contained herein: 1) is proprietary to Morningstar and/or its content providers; 2) may not be copied or distributed; and 3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Side two - not valid without side one. REQ-ALLM-12.31.2025

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 firm’s 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.

NIM-01302026-h197qbky
Exp. 5/15/26
FID-GALS59-1225

