

Gateway Active Index-PutWrite Carve-Out Composite

Objective

Seeks to outperform the Cboe® S&P 500 PutWrite Index (the PUT)² over the long term.

Composite Inception Date:

April 1, 2015

Composite Assets Under Management:

\$628.04 million

Strategy

Low-volatility equity strategy that secures an actively managed portfolio of written index put options representing the U.S. market with a portfolio of short-term, high quality cash securities.

Driver of Alpha Potential

Selling index options generates consistent and attractive cash flow while exposure to the implied volatility risk premium creates the potential to enhance long-term risk-adjusted return relative to domestic broad-based equity market indexes.

Portfolio Application

1. Lower-risk core equity strategy
2. Complement to immunization/liability matching
3. Component of an alternative investment program

Firm Overview

Headquarters: Cincinnati, OH

Assets Under Management: \$11.56 billion¹

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 long-term risk-adjusted return.

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.

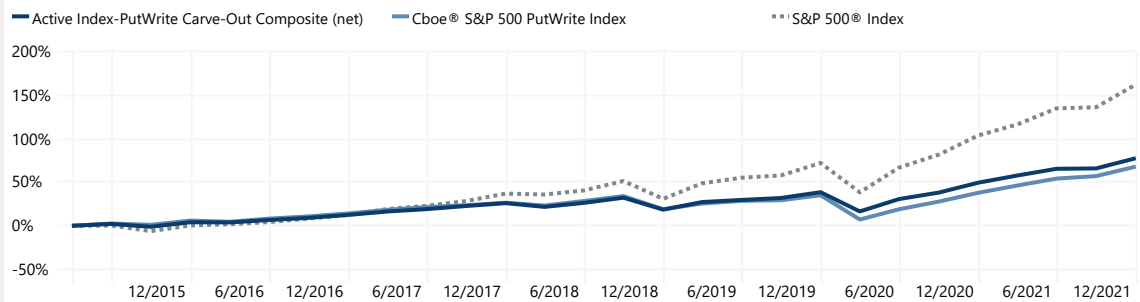
Performance Analysis ¹

	Q4	1 Year	3 Years	5 Years	Since 4/1/2015
Gateway Active Index-PutWrite Carve-Out Composite (net)	7.08%	18.79%	14.44%	9.58%	8.89%
Cboe® S&P 500 PutWrite Index	6.96%	21.79%	12.18%	8.04%	8.00%
S&P 500® Index	11.03%	28.71%	26.07%	18.47%	15.37%

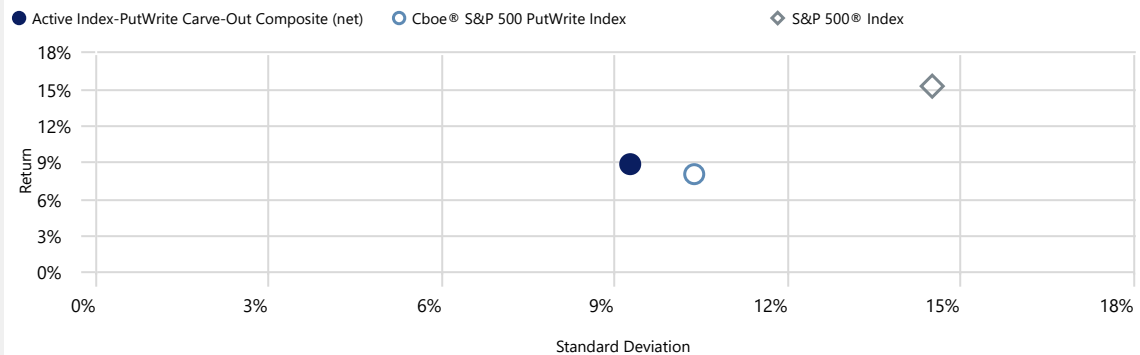
Standard Deviation: Less Risk Relative to S&P 500® Index ¹

	1 Year	3 Years	5 Years	Since 4/1/2015
Gateway Active Index-PutWrite Carve-Out Composite (net)	6.88%	11.31%	10.08%	9.28%
Cboe® S&P 500 PutWrite Index	6.64%	13.06%	11.36%	10.37%
S&P 500® Index	11.04%	17.41%	15.39%	14.52%

Cumulative Return - Since Inception ¹



Risk-Reward Profile - Since Inception ¹



Holding Characteristics: Options Portfolio ³

	Index Put Options	
	9/30/2021	12/31/2021
% of index put option max-loss secured	>95%	>95%
Weighted-average moneyness	2.5% - 5.0% ITM	< 2.5% OTM
Weighted-average days to expiration	29	37
Weighted-average put premium to earn	2.5% - 5.0%	7.5% - 10.0%

Holding Characteristics: Collateral Portfolio ^{1, 4}

Asset	Maturity	Yield-to-Maturity	Weight
T-Bill	1/27/2022	0.01%	21.1%
T-Bill	3/24/2022	0.05%	39.9%
T-Bill	5/19/2022	0.09%	32.8%
Cash	N/A	N/A	6.2%

¹All data as of December 31, 2021 unless otherwise noted. Periods over one year are annualized. Standard deviation calculated using monthly returns. Composite inception date is April 1, 2015.

²The PUT is a passive total return index designed to track the performance of a hypothetical portfolio that sells S&P 500® Index put options against collateralized cash reserves held in a money market account. The PUT strategy is designed to sell a monthly sequence of S&P 500® Index puts and invest cash at one- and three-month Treasury Bill rates. The monthly sequence entails writing one-month S&P 500® Index put options with a strike price approximately at-the-money each month on the Friday of the standard index option expiration cycle and holding that position until the next expiration. The number of put contracts with identical strike prices and expiration dates sold varies from month to month but is limited so that the amount held in Treasury Bills can finance the maximum possible loss from final settlement of the S&P 500® Index puts.

³Weighted-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 put premium to earn: annualized weighted-average potential cash flow to be earned from written put options, calculated as weighted-average price of written put options divided by the index price on the date indicated in the percentage of the closing value of S&P 500® Index on the dates indicated in the table headings.

⁴Information shown here for the Composite is measured by a representative account. The account was chosen as it is the oldest account in the Composite. Past performance does not guarantee or indicate future results. **Side one. Not valid without side two.** Data source: Morningstar Direct.

Paul R. Stewart, CFA®

Began investment career in 1995
Joined Gateway in 1995
BBA Ohio University

Michael T. Buckius, CFA®

Began investment career in 1992
Joined Gateway in 1999
MBA Loyola University Maryland
BBA Loyola University Maryland

Kenneth H. Toft, CFA®

Began investment career in 1992
Joined Gateway in 1992
MBA University of Cincinnati
BA University of Cincinnati

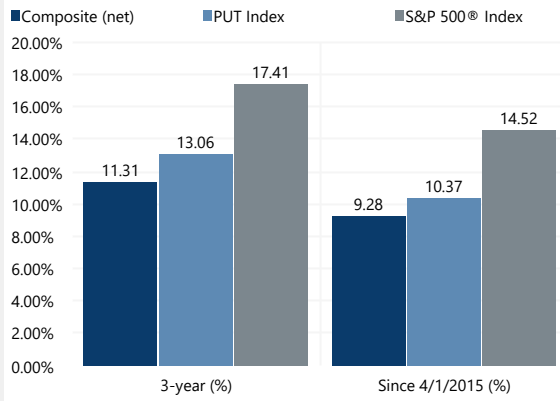
Daniel M. Ashcraft, CFA®

Began investment career in 2007
Joined Gateway in 2009
BS Miami University

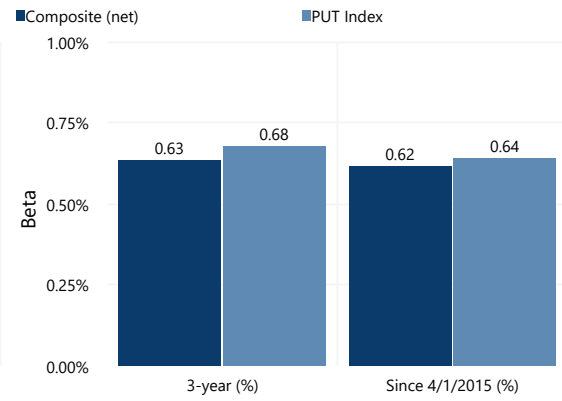
Mitchell J. Trotta, CFA®

Began investment career in 2015
Joined Gateway in 2016
BBA University of Cincinnati

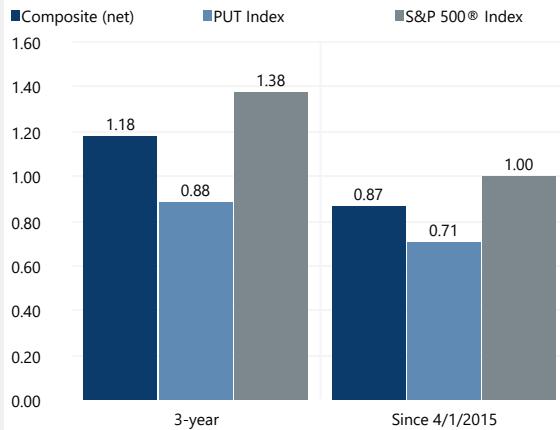
Lower Standard Deviation



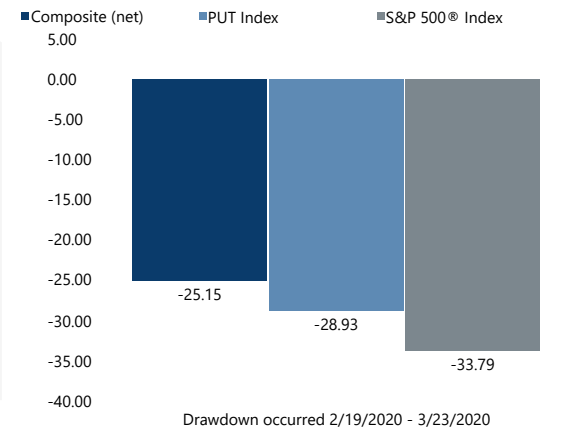
Reduced S&P 500® Beta



Attractive Sharpe Ratio



Reduced Drawdowns (%)*



¹ All data as of December 31, 2021 unless noted otherwise.

*Max drawdown since Composite inception. Composite inception date is April 1, 2015.

Gateway Active Index-PutWrite Carve-Out Composite (the Composite) contains fully discretionary option writing accounts that sell (write) index put options. The written put options are exchange-traded and fully cash-secured. Indexes utilized for put option activity are liquid U.S. equity indexes that include all sectors of the U.S. economy. Put writing activity provides cash flow and equity market correlation. The Composite was created on April 1, 2015. The Composite net of fee performance results reflect the reinvestment of dividends and any other earnings, and was calculated using the Composite's highest tier of the current fee schedule of 0.35%. Fees may be less or more than fees that other accounts would pay for this strategy in the future. A more detailed description of Gateway's standardized fees is included in Form ADV, Part 2.

For comparison purposes, the Composite may be measured against the following indexes: Cboe® S&P 500 PutWrite Index (the PUT), a passive total return index designed to track the performance of a hypothetical put-write strategy on the S&P 500® Index; S&P 500® Index, a popular indicator of the performance of the large capitalization sector of the U.S. stock market. Performance results are expressed in U.S. dollars. Selling index put options exposes the strategy to equity market volatility. Selling index put options can be a lower-risk strategy than owning stocks, but potentially adds volatility and risk of loss to the underlying portfolio of short-term, high quality cash securities. 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. Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

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.

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Side two. Not valid without side one.