

Firm Overview

At a Glance

Headquarters: Cincinnati, Ohio

Founded: 1977

AUM: \$8.59 billion as of December 31, 2022

Average Investment Team Firm Tenure: 19 years

Investment Team



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

Joined industry in 1992
Joined Gateway in 1999
MBA, BBA Loyola University
Maryland



Kenneth H. Toft, CFA®
SVP, Portfolio Manager

Joined industry in 1992
Joined Gateway in 1992
MBA, BA University of
Cincinnati



Daniel M. Ashcraft, CFA®
VP, Portfolio Manager

Joined industry in 2007
Joined Gateway in 2009
BS Miami University



Mitchell J. Trotta, CFA®
Portfolio Manager

Joined industry in 2015
Joined Gateway in 2016
BBA University of Cincinnati



Michael A. Dirr
Trader

Joined industry in 1991
Joined Gateway in 1999
BA Thomas More College

A Brief History

Since its founding in 1977, Gateway Investment Advisers, LLC (Gateway) has provided index-option-based, low-volatility equity strategies for risk-conscious investors. Gateway seeks to capture a majority of the returns associated with equity market investments, while exposing investors to less risk than other equity investments. From the beginning, Gateway's singular focus has been reducing the risk of equity investing with options strategies. Index-option-based, low-volatility equity strategies from Gateway can assist investors in achieving their goals by generating cash flow, reducing risk and potentially enhancing long-term, risk-adjusted returns. Since 2008, Gateway has been a wholly-owned subsidiary of Natixis Investment Managers, LLC, the holding company for the North American asset management business part of Natixis Investment Managers, an international asset management group based in Paris, France.

Investment Philosophy: Active, Not Tactical. Quantitative, Not Systematic.

While the equity market is the most reliable source of long-term real returns, Gateway does not believe equities become less risky over the long-term. Investors must endure a series of short-term risks in order to remain invested for the long-term.

When used strategically, index options have the potential to:

- Reduce the risks associated with equity market exposure
- Enhance risk-adjusted returns by accessing the implied volatility risk premium

Gateway's strategies are:

- **Active, not tactical**
Given that options are dynamic, the investment team makes active decisions to maintain consistent market exposure, but does not tactically adjust market exposure in anticipation of market direction
- **Quantitative, not systematic**
Each market environment presents a unique combination of opportunities and risks, therefore we believe that decision making based on vigilant application of judgment and experience is more reliable than quantitative triggers or rigid, rules-based approaches

Strategy Lineup

Gateway's low-volatility equity strategies are benchmarked against a variety of indexes and include strategies that reduce volatility with written index call options, written index put options and with a combination of written index call and purchased index put options.

Index/RA (Flagship)		Active OverWrite		Active PutWrite	
Written Index Call Options & Purchased Index Put Options		Written Index Call Options		Written Index Put Options	
<i>Benchmark</i>	<i>AUM¹</i>	<i>Benchmark</i>	<i>AUM¹</i>	<i>Benchmark</i>	<i>AUM^{1,4}</i>
S&P 500® Index	\$6,770.2	S&P 500® Index & BXM SM Index ²	\$1,448.2	PUT SM Index ^{3,4}	\$157.5
				MSCI EAFE ⁴	\$81.0
				MSCI Emerging Markets Index ⁴	\$37.5

1: \$ millions as of December 31, 2022. 2: Cboe® S&P 500 BuyWriteSM Index 3: Cboe® S&P 500 PutWriteSM Index. 4: Asset totals represent the total notional value of written options contracts associated with each respective index.

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

Investment Strategies Overview

	Index/RA (Flagship)	Active Overwrite	Active PutWrite			
			Global	Domestic	International	Emerging Markets
Call Options Written	SPX ¹	SPX ¹				
Put Options Purchased	SPX ¹					
Put Options Written			SPX ¹ , EAFE ² , EEM ³	SPX ¹	EAFE ²	EEM ³
Underlying Portfolio	Stocks	Stocks	T-Bills, Cash	T-Bills, Cash	T-Bills, Cash	T-Bills, Cash
Strategy Benchmark	S&P 500 [®] Index	BXM SM Index ⁴	Custom Global Benchmark ⁵	PUT SM Index ⁶	PXEA SM Index ⁵	PXEF SM Index ⁵
Transparent	✓	✓	✓	✓	✓	✓
Daily Liquidity	✓	✓	✓	✓	✓	✓
No Lockups	✓	✓	✓	✓	✓	✓
Capital Loss Harvesting Available	✓	✓				
Commingled Vehicle Available	✓	✓		✓		

Important Information

¹ S&P 500[®] Index

² MSCI EAFE Index

³ MSCI Emerging Markets Index

⁴ Cboe[®] S&P 500 BuyWriteSM Index (BXMSM Index)

⁵ Custom Global Benchmark consists of 50% Cboe[®] S&P 500 PutWrite Index (PUTSM Index), 35% Cboe[®] MSCI EAFE PutWrite Index (PXEASM Index) and 15% Cboe[®] MSCI Emerging Markets PutWrite Index (PXEFSM Index), rebalanced monthly.

⁶ Cboe[®] S&P 500 PutWriteSM Index (PUTSM Index)

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