

## **Gateway Investment Advisers, LLC**

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### **FORM ADV PART 2A BROCHURE**

**This brochure provides information about the qualifications and business practices of Gateway Investment Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 513.719.1100. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Gateway Investment Advisers, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Gateway Investment Advisers, LLC is 146681.**

**Gateway Investment Advisers, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

**Item 2 - Material Changes**

Gateway Investment Advisers, LLC (Gateway) is required to identify and discuss any material changes made to this brochure since the last annual update which was dated March 25, 2020. The following is a summary of these changes:

- In Item 4E regarding “Advisory Business”, the amount of client assets under Gateway’s management changed from \$10.238 billion as of February 29, 2020 to \$9.945 billion as of February 28, 2021.
- In Item 10C which describes material relationship with related entities, some relationship descriptions as well the potential conflicts resulting therefrom have been revised due to slight changes in business practices.
- In Item 11 regarding “Code of Ethics”, Gateway employees (i.e. Access Persons) must follow a new restriction as it relates to their personal trading. All are now restricted from selling a share(s) of a common stock within 5 calendar days of its purchase or purchasing a share(s) of common stock within 5 calendar days of its sale in any account in which they have Beneficial Ownership.
- In Item 17 regarding “Voting Client Securities,” Gateway’s Proxy Voting Policy has changed as it relates to its proxy voting agent, Institutional Shareholder Services (ISS), which assists in administering client proxy votes and provides voting recommendations on each ballot issue. As ISS is responsible for coordinating with each Client’s custodian to ensure that all proxy ballots relating to a Client’s portfolio are processed in a timely manner, Gateway has now instructed ISS to automatically vote in accordance with ISS’ vote recommendations no later than 5 calendar days prior to the vote submission deadline without Gateway’s prior approval. In the event that Gateway becomes aware that an issuer has filed additional soliciting material with the SEC regarding ISS’ vote recommendation; and if such additional information would reasonably be expected to affect Gateway’s voting determination, Gateway will consider this supplemental information if such additional material was submitted to Gateway via ISS no later than 5 calendar days prior to the vote submission deadline.
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**Item 3 - Table of Contents**

<i>Item 4 - Advisory Business.....</i>	<i>4</i>
<i>Item 5 - Fees and Compensation .....</i>	<i>6</i>
<i>Item 6 - Performance-Based Fees and Side-By-Side Management.....</i>	<i>9</i>
<i>Item 7 - Types of Clients .....</i>	<i>9</i>
<i>Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss .....</i>	<i>10</i>
<i>Item 9 - Disciplinary Information .....</i>	<i>15</i>
<i>Item 10 - Other Financial Industry Activities and Affiliations.....</i>	<i>15</i>
<i>Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</i>	<i>19</i>
<i>Item 12 - Brokerage Practices.....</i>	<i>23</i>
<i>Item 13 - Review of Accounts.....</i>	<i>28</i>
<i>Item 14 - Client Referrals and Other Compensation .....</i>	<i>29</i>
<i>Item 15 - Custody.....</i>	<i>30</i>
<i>Item 16 - Investment Discretion.....</i>	<i>30</i>
<i>Item 17 - Voting Client Securities .....</i>	<i>30</i>
<i>Item 18 - Financial Information.....</i>	<i>32</i>
<i>Item 19 - Requirements for State Registered Advisers .....</i>	<i>32</i>
<i>Item 20 - Additional Information .....</i>	<i>32</i>

**Item 4 - Advisory Business****A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).**

Gateway Investment Advisers, LLC (Gateway) is a Delaware limited liability company headquartered in Cincinnati, Ohio. Gateway is a wholly-owned subsidiary of Natixis Investment Managers, LLC. (Natixis LLC), which is an indirect subsidiary of Natixis Investment Managers (Natixis IM), an international asset management group based in Paris, France. Natixis IM is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group. Prior to February 15, 2008, Gateway was employee-owned and doing business as Gateway Investment Advisers, L.P., an investment adviser formed in 1995. The firm has been in existence in various forms since 1977.

**B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.**

For purposes of this document, "client(s)" refers to the individual(s) or institution(s) that entered into a direct contractual relationship with Gateway in which Gateway is hired to manage assets owned by the client. The term "client(s)" does not include shareholders of investment companies that are advised or sub-advised by Gateway.

Gateway specializes primarily in low-volatility strategies. Although there are variations, in most cases Gateway employs an investment strategy known as the "Flagship (Index/RA)" strategy, designed to help clients capture the majority of the returns associated with equity market investments, while exposing clients to less risk than other equity investments. In most circumstances, the principal investment strategy consists of three components:

- A diversified portfolio of U.S. exchange-traded common stock positions designed to track the performance of a domestic broad-based index;
- An actively managed portfolio of U.S. exchange-traded index call options continuously written (sold) against the approximate full value of the broadly diversified common stock portfolio; and
- An actively managed portfolio of U.S. exchange-traded index put options purchased with the objective of protecting the portfolio from a significant market decline that may occur over a short period of time.

Other low-volatility investment strategies employed by Gateway designed to help clients capture the majority of the returns associated with equity market investments, while exposing clients to less risk than other equity investments include:

- Active Index-Option Overwrite strategy that consists of the diversified common stock portfolio and index call option components as described above without the index put option component;
- Active Index-PutWrite strategy that consists of a portfolio of short-term, high quality cash securities that secures an actively managed portfolio of written (sold) U.S. exchange-traded index put options.

There are other low-volatility strategies managed by Gateway that also utilize index options to mitigate market losses while allowing clients to participate in the unhedged equity market.

**C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.**

Gateway tailors its advisory services to the individual needs of clients. While Gateway's strategies, as described above, are generally applied to most accounts, clients may impose restrictions on investing in certain securities. In addition, Gateway accommodates other client-directed mandates, such as hedging less than 100% notional value, and restrictions associated with the Investment Company Act of 1940. Gateway can also manage tax considerations unique to a particular client account.

**D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.**

Gateway provides investment advisory services to some clients through programs sponsored by certain broker-dealers or other financial intermediaries (sponsors) that may offer comprehensive brokerage, custody, and investment advisory services (wrap fee programs). In each of these instances, the client signs an investment management agreement with Gateway. In some wrap fee programs, Gateway's investment management fee will be included in the fee collected by the wrap sponsor, in which case the wrap sponsor will remit Gateway's fee to Gateway under a negotiated fee arrangement between Gateway and the sponsor. Under other arrangements, Gateway's fee will be paid directly by the client and the wrap fee program sponsor will charge their fee separately to the client. Regardless of how fees are paid, Gateway does not manage wrap fee accounts any differently than it manages other accounts utilizing its strategies. Wrap fee clients should review all materials available from the wrap fee sponsor concerning the program's terms, conditions, and fees.

**E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.**

As of February 28, 2021, Gateway had approximately \$9.945 billion of client assets under management. All client assets are managed on a discretionary basis.

**Item 5 - Fees and Compensation**

**A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

Gateway's investment management fees are calculated as a percentage of assets under management. Gateway's standard fee schedule for a non-wrap account managed under the Gateway Flagship (Index/RA) or Active Index-Option Overwrite strategies is as follows:

- 0.85% on the first \$5 million of assets
- 0.65% on the next \$5 million of assets
- 0.50% on the next \$40 million of assets
- 0.45% on assets in excess of \$50 million

Gateway's standard fee for a wrap account managed under the Gateway Flagship (Index/RA) or Active Index-Option Overwrite strategies is as follows:

- 0.425% on the first \$5 million of assets
- 0.325% on the next \$5 million of assets
- 0.250% on the next \$40 million of assets
- 0.225% on assets in excess of \$50 million

Gateway's standard fee for an account managed under the Active Index-PutWrite strategy is 0.35% on assets under management.

Fees for certain client accounts – including fees for Gateway's registered investment company clients, a government-sponsored pension plan, and certain other institutional clients – can be and have been negotiated on a case-by-case basis. Fees for some clients are based on prior Gateway fee schedules or in connection with prior financial intermediary relationships and are lower than the fee schedules described above. Fees for certain other clients are negotiated separately and are not based on the above standard schedules. A portion of the advisory fee for one institutional account includes an annual flat fee in addition to a fee based on the account's assets under management. Performance fee arrangements can be negotiated for clients who meet the requirements outlined in Rule 205-3 under the Investment Advisers Act of 1940 ("Advisers Act"), although no performance-based fee is currently being charged for any account. There are inherent conflicts of interest because of different types of client services and the fees paid by those clients. Gateway has policies and procedures designed to mitigate those conflicts.

For separately managed accounts, Gateway determines the value of the account assets for the purposes of investment performance and/or fee calculations. In accordance with the firm's Valuation of Securities policy, Gateway uses market quotations as its main pricing source when valuing the assets in these accounts. In the rare instance where reliable market quotations are not readily available, or if Gateway determines that the market quotation for a particular security is unreliable or inaccurate, Gateway will determine a fair value for that security based on the firm's knowledge of the security, current market conditions and any other considerations deemed appropriate. No single factor or approach will be used by Gateway in every case of determining

fair value, as each case is unique in nature. Gateway's objective in determining a fair value price will be to determine a price Gateway believes could be reasonably received upon a current sale.

There are inherent conflicts of interest as a result of an investment manager valuing the assets in a client's account to determine the fee owed to the firm, including the incentive to inflate an account's assets under management. Gateway has policies and procedures designed to mitigate those conflicts, including a policy which provides for personnel in both the Operations and Investment Management areas of Gateway to be involved in determining a fair value price in certain instances as well as oversight through Gateway's Oversight Committee which includes Gateway's Compliance, Operations, and Investment Management personnel.

**B. Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.**

Depending on the type of account or the client's custodian, fees are remitted to Gateway in one of several ways. Certain clients pay investment management fees directly to Gateway based on Gateway's monthly or quarterly invoices, which are billed in arrears based on assets under management at the end of the previous period. In some cases, fees are automatically deducted per the client's request by the client's custodian and remitted to Gateway based either on the custodian's valuation of the client's account or based on Gateway's valuation.

**C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.**

In addition to fees paid to Gateway, a client will pay other types of fees or expenses to third parties in connection with their Gateway-managed account. Clients who are not in wrap accounts will pay commissions and/or bid offer spreads to broker-dealers who execute and/or clear trades in their Gateway-managed accounts. Clients may also pay fees to their custodians for maintaining custody of their assets and/or for certain settlement or other services such as wire transfers. If client assets under Gateway's management are invested in shares of mutual funds (including money market funds) or exchange-traded funds other than funds managed by Gateway, such assets will be included in calculating the value of the client's account for purposes of computing Gateway's investment management fees. Such assets will also be subject to fees and expenses as set forth in the prospectuses of those funds, which are ultimately paid by the client.

Because Gateway is not affiliated with client custodians or any of the other third parties described above, Gateway does not negotiate the fees charged by these service providers, except for commissions charged by brokers for accounts in which Gateway has discretion in choosing the client's broker-dealers for trade execution and clearance.

Please see Item 12, "Brokerage Practices," in this brochure for more information on brokerage.



D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Gateway collects certain client account fees in advance. If an account for which fees have been collected in advance is terminated before the end of a billing period, the fee is pro-rated to the date of termination and refunded to the client.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your supervised persons an incentive to recommend investment products based on the compensation received, rather than on a client's needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to clients. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

No employee of Gateway accepts direct compensation for the sale of securities or other investment products. Every employee of Gateway receives a base salary and incentive compensation based on the overall financial performance of the firm. Firm-wide assets under management include mutual funds advised or sub-advised by Gateway. Gateway receives economic benefits in the form of increased revenues resulting from net purchases of shares of these funds by shareholders and, as a result, such net purchases can indirectly affect the incentive compensation received by Gateway employees.

Gateway serves as the investment adviser to the Gateway Fund and the Gateway Equity Call Premium Fund, which are part of the Natixis Funds family pursuant to advisory contracts in accordance with the regulatory requirements of each registered fund. Gateway also acts as the sub-adviser to several non-affiliated funds and, in these cases, Gateway's fees are paid by the principal adviser of each fund. The management fees paid to Gateway by the Gateway Fund, the Gateway Equity Call Premium Fund, and the funds that it sub-advises are described in each fund's Prospectus and Statement of Additional Information, as applicable.

Two members of Gateway's Board of Managers are employed by certain affiliates of Natixis LLC. They may be compensated directly or indirectly for the sale of securities including the Gateway Fund and other Gateway-advised funds.

2. Explain that clients have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Gateway does not recommend investment products to its clients. Investment products managed by Gateway are recommended through registered broker-dealers, some of whom are affiliated with Natixis IM and some of whom receive a fee from Natixis IM affiliates for the sale of such products.



3. If more than 50% of your revenue from advisory clients results from commissions and other compensation for the sale of investment products you recommend to your clients, including asset-based distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Gateway does not receive revenue from advisory clients resulting from commissions and other compensation for the sale of investment products.

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Gateway does not charge commissions or markups.

#### ***Item 6 - Performance-Based Fees and Side-By-Side Management***

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

Gateway does not currently receive performance-based fees. As a result, Gateway does not engage in side-by-side management of client accounts (the practice of executing trades in the same security within accounts which pay performance-based fees simultaneously with accounts that do not pay performance-based fees).

#### ***Item 7 - Types of Clients***

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Gateway provides investment advisory services to a broad range of individual and institutional clients. The types of clients served include, but are not limited to:

- Individuals;
- U.S. Registered Investment Companies;
- State government-sponsored pension fund;
- Corporations and other businesses;

- Exempt private fund offerings;
- Trusts, Estates, Charitable Organizations and Endowments; and
- Variable Annuity Trusts

Gateway generally requires a minimum of \$10 million to open an account. Account minimums are subject to change and Gateway reserves the right at any time to waive minimums.

### ***Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss***

**A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.**

Gateway has complete discretion over the investment decisions for each client account; however, it can also accommodate certain client-mandated restrictions. Although there are variations, Gateway's Flagship (Index/RA) strategy is to:

1. purchase a broadly diversified portfolio of U.S. exchange-traded common stocks;
2. sell U.S. exchange-traded index call options; and
3. purchase U.S. exchange-traded index put options.

This strategy begins with a diversified portfolio of common stock positions designed to track the performance of a domestic broad-based index. Selling index call options on the approximate full value of the underlying stock portfolio is designed to reduce volatility in the client's account, provide steady cash flow, and is an important source of return, although it also limits the account's ability to profit from increases in the value of its stock portfolio. Purchasing index put options can protect the portfolio from a significant market decline that may occur over a short period of time. The combination of the diversified stock portfolio, the cash flow from the sale of index call options and the downside protection from purchased index put options is intended to provide the client account with the majority of the returns associated with equity market investments while exposing investors to less risk than other equity investments.

Historically, accounts invested in Gateway's Flagship (Index/RA) strategy have experienced volatility closer to intermediate- to long-term fixed income investments (intermediate-term are those with approximately five-year maturities, and long-term are those with maturities of ten or more years) and hybrid investments (blends of equity and short-term fixed income securities) than to equity investments. With a core investment in equities, Gateway's Flagship (Index/RA) strategy is designed to be significantly less vulnerable to fluctuations in value caused by interest rate volatility, a risk factor present in both fixed-income and hybrid investments. Gateway's strategy is expected to generally have lower long-term returns than an account consisting solely of equity securities. This strategy is intended to reduce the volatility inherent in equities while sacrificing less of the higher equity returns than hybrid investments. Thus, the strategy seeks to provide an efficient trade-off between risk and reward, where risk is characterized by volatility or fluctuations in value over time.

Gateway also employs an investment strategy known as the Active Index-Option Overwrite strategy that consists of the same equity and index call option components as the Flagship (Index/RA) strategy but without the purchased index put option component. Although also considered a low-volatility strategy, the volatility of the Active Index-Option Overwrite strategy differs from the Flagship (Index/RA) strategy described above.

As with most investment strategies, there can be no assurance that Gateway's strategies will be successful. Investing in securities as described above involves risk of loss that a client should be prepared to bear. Gateway has discretion to deviate from its strategies at any time.

Components of Gateway's Flagship (Index/RA) and Active Index-Option Overwrite strategies are described in more detail below.

- **PURCHASING STOCKS**

Gateway invests in a diversified stock portfolio designed to track the performance of a broad-based index. The purpose of the equity component is to support Gateway's index option-based risk management strategy as efficiently as possible while seeking to enhance total return. For those accounts which include equity holdings, Gateway uses a multi-factor quantitative model to construct the stock portfolio. The model typically evaluates U.S. exchange-traded equities that meet criteria and constraints established by the account-holder and Gateway. Generally, Gateway tries to minimize the difference between the performance of the stock portfolio and that of the index or indexes underlying the option strategy while also considering other factors, such as predicted dividend yield. Gateway monitors this difference and other factors and rebalances and adjusts the stock portfolio from time to time by purchasing and selling stocks. Gateway expects the portfolio to generally represent the broad U.S. equity market and be invested in companies with small, medium, or large capitalizations. Equity securities purchased by Gateway include U.S. exchange-listed common stocks; American Depositary Receipts (ADRs), which are securities issued by a U.S. bank that represent interests in foreign equity securities; and interests in real estate investment trusts (REITs).

- **SELLING INDEX CALL OPTIONS**

Gateway continuously sells (writes) exchange-traded index call options on broad-based securities market indexes on the approximate full value of the stock portfolio. The index call options are generally "European style," meaning that the options cannot be exercised prior to the expiration date. As the seller of the index call option, the client's account receives cash (premium) from the purchaser. The purchaser of an index call option has the right to any appreciation in the value of the index over a fixed price (strike price) on a certain date in the future (expiration date). The account may repurchase the index call option prior to the expiration date, ending its obligation. In this case, the difference between the cost of repurchasing the option and the premium received will determine the gain or loss realized. If the written option is still in the client's account on expiration date, one of two things will happen: (1) if the index is *above* the strike price, the account pays the purchaser the difference between the index and the strike price; or (2) if the index is *below* the strike price, the client account retains the premium.

- **PURCHASING INDEX PUT OPTIONS**

Gateway also buys index put options with the objective of protecting a client's account from a significant market decline that may occur over a short period of time. The value of an index put

option generally increases as stock prices (and the value of the index) decrease and decreases as those stocks (and the index) increase in price. From time to time, Gateway may reduce its holdings of put options, resulting in an increased exposure to a market decline. For clients in Gateway's Active Index-Option Overwrite strategy, this index put option component is not part of the strategy.

- **OTHER STRATEGIES**

Gateway's Active Index-PutWrite strategy consists of a portfolio of short-term, high quality cash securities and an actively managed component of written (sold) index put options. In its Active Index-PutWrite strategy, Gateway sells (writes) index put options and maintains cash or other similar short-term securities in an amount adequate to fund the maximum loss associated with written puts. The sale of put options generates cash flow for the portfolio but exposes it to the risk of declines in the value of the underlying index.

- **OTHER INVESTMENTS**

Gateway also invests certain client assets in other investment companies, including money market funds and exchange-traded funds, and enters into repurchase agreements and/or holds cash and cash equivalents.

**B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.**

For each strategy offered by Gateway, there is a risk that an account could lose money. The material risks of investing in Gateway's strategies are described below. There are other circumstances (including additional risks that are not described here) that could prevent an account from achieving its investment goals.

**Management risk:** Due to the active nature of the index-option strategies employed by Gateway, there is a risk the strategies may fail to produce the intended result.

**Correlation risk:** The effectiveness of Gateway's low-volatility strategies could be reduced if the investment performance of an account's equity portfolio does not correlate to that of the index underlying its option positions.

**Market risk:** There is a risk that the market value of a security can move up and down, sometimes rapidly and unpredictably, based upon a change in an issuer's financial condition, as well as overall market and economic conditions. The value of Gateway-managed accounts can decline during equity market declines and is limited in participating in equity market advances.

**Market Disruption, Health Crises, Terrorism, and Geopolitical Risk:** Gateway-managed accounts are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of an account's investments. War, terrorism and related

geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political, and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of an account's investments. At such times, an account's exposure to a number of other risks described elsewhere in this section can increase.

**Coronavirus Outbreak Risks:** An outbreak of respiratory disease caused by a novel coronavirus designated as COVID-19 was first detected in China in December 2019 and subsequently spread internationally. The transmission of COVID-19 and efforts to contain its spread have resulted in, among other things, border closings and other significant travel restrictions and disruptions, significant disruptions to business operations, supply chains and customer activity, lower consumer demand for goods and services, event cancellations and restrictions, service cancellations, reductions and other changes, significant challenges in healthcare service preparation and delivery, and prolonged quarantines, as well as general concern and uncertainty. The impact of the COVID-19 outbreak could negatively affect the global economy, the economies of individual countries, and the financial performance of individual issuers, sectors, industries, asset classes, and markets in significant and unforeseen ways. Health crises caused by the outbreak of COVID-19 may also exacerbate other pre-existing political, social, economic, market, and financial risks. The effects of the outbreak in developing or emerging market countries may be greater due to less established health care systems. The COVID-19 pandemic and its effects may be short term or may last for an extended period, and in either case could result in significant market volatility, exchange trading suspensions and closures, declines in global financial markets, higher default rates, and a substantial economic downturn or recession. The foregoing could impair the ability to maintain operational standards for funds and other accounts (such as with respect to satisfying fund redemption requests), disrupt the operations of service providers to funds and other accounts, adversely affect the value and liquidity of client investments, and negatively impact the performance of client accounts.

**C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.**

**Equity securities risk:** An account can lose money because equity securities are subject to unpredictable declines in the value of individual securities and periods of below-average performance in individual securities or in the equity market as a whole. Small and medium capitalization and emerging growth companies can be subject to more abrupt price movements, limited markets, and less liquidity than larger, more established companies which could adversely affect the value of an account's portfolio.

**Options risk:** i) *Selling index call options:* The value of a portfolio's positions in index call options fluctuates in response to changes in the value of the underlying index. Selling index call options reduces the risk of owning stocks, but it 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 index call option. ii) *Selling index put options:* The risk associated with selling an index put option is that the market value of the underlying index could decrease, thus obligating the

seller of the put option to buy it back at a higher price than the price at which it was originally sold (written). iii) *Buying index put options*: There is a risk of losing all or part of the cash paid for purchasing index put options. In addition, the value of a portfolio's positions in index put options fluctuates in response to changes in the value of the underlying index. Gateway may also reduce an account's holdings of index put options, resulting in an increased exposure to a market decline. As with all derivatives, unusual market conditions or the lack of a ready market for any particular option at a specific time may reduce the effectiveness of Gateway's option strategies, and for these and other reasons, such strategies may not obtain their desired objectives.

**American Depositary Receipts (ADRs)**: An account can invest in foreign equity securities traded in U.S. markets, including ADRs. Foreign securities are subject to foreign currency fluctuations, higher volatility than U.S. securities, and limited liquidity. Political, economic, and information risks are also associated with foreign securities. Investments in emerging markets may be subject to these risks to a greater extent than those in more developed markets. Investments in foreign securities may be subject to foreign withholding taxes. In that case, a portfolio's yield on those securities would be decreased.

**Real Estate Investment Trusts (REITs)**: An account can invest in REITs, which are securities that trade on exchanges like stocks and may represent direct investments in real estate. These securities may be particularly sensitive to economic downturns. Securities of companies in the real estate industry, including REITs, are sensitive to factors such as: changes in real estate values, property taxes, interest rates, cash flow of underlying real estate assets, occupancy rates, government regulations affecting zoning, land use, and rents, as well as the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws. In addition, the value of a REIT is affected by changes in the value of the properties owned by the REIT or the securing mortgage loans held by the REIT. REITs are dependent upon cash flow from their investments to repay financing costs and on the ability of the REITs' managers. A client's portfolio will indirectly bear its proportionate share of expenses, including management fees, paid by each REIT in which it invests.

#### ***Item 9 - Disciplinary Information***

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Gateway's advisory business or the integrity of Gateway's management.

#### ***Item 10 - Other Financial Industry Activities and Affiliations***

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.



Gateway is not a registered broker-dealer and its employees are not registered representatives of a broker-dealer, nor is any such registration pending. Two members of Gateway's Board of Managers are employed by Natixis IM which has broker-dealer affiliates.

**B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.**

Neither Gateway nor any of its management persons are registered or have applied to register as described in this question.

**C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.**

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Gateway is an indirect subsidiary of Natixis IM, which owns, in addition to Gateway, a number of other asset management and distribution and service entities (each, together with any advisory affiliates of Gateway, a "related person"). As noted under Item 4A, Natixis IM is owned by Natixis, which is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. There are several intermediate holding companies and general partnership entities in the ownership chain between BPCE and Gateway. In addition, Natixis IM's parent companies - Natixis and BPCE each own, directly or indirectly, other investment advisers and securities and financial services firms which also engage in securities transactions.

Gateway does not presently enter into transactions, other than as set out below, with related persons on behalf of clients. Because Gateway is affiliated with a number of asset management, distribution, and service entities, it occasionally engages in business activities with some of these entities, subject to its policies and procedures governing conflicts of interest. For example, Gateway has entered into relationships with related persons, which include advisory and distribution arrangements. Moreover, Gateway has used related persons to provide certain services to clients to the extent this is permitted under applicable law and under Gateway's applicable policies and procedures. The relationships described herein could give rise to



potential conflicts of interest or otherwise have an adverse effect on Gateway's clients. For example, when acting in a commercial capacity, related persons of Gateway may take commercial steps in their own interests, which may be adverse to those of Gateway's clients.

The following are details of the relationships that are material to Gateway's advisory business as well as any material conflict of interest with clients:

- a. Gateway is the investment adviser for the Gateway Fund and the Gateway Equity Call Premium Fund, both registered investment companies which are a part of the Natixis Funds family and the Gateway Trust. Gateway is a party to two separate advisory agreements with the Gateway Trust in which Gateway is paid a fee based on assets under management. The Gateway Fund is Gateway's largest managed account. Like other accounts managed by Gateway, Gateway's investment advisory fee revenues increase as assets of the above-listed funds increase.

Gateway has agreed to reduce its management fees and, if necessary, bear certain expenses of the Gateway Fund and the Gateway Equity Call Premium Fund for a one-year term to the extent that the total annual fund operating expenses of each class of the funds, exclusive of acquired fund fees and expenses, brokerage, interest, taxes, and organizational and extraordinary expenses, such as litigation and indemnification expenses, would exceed limits specific to classes of shares of each fund.

- b. Shares of the Gateway Fund and the Gateway Equity Call Premium Fund are distributed by Natixis Distribution, L.P., a registered broker-dealer and subsidiary of Natixis IM. Gateway is a party to a Mutual Fund Support Services Agreement with Natixis Advisors, L.P., a subsidiary of Natixis IM, under which Gateway pays Natixis Advisors, L.P. an annual rate of ten basis points of the net increase in assets of the Gateway Fund since its reorganization into the Natixis Funds family which occurred on February 15, 2008. Under the agreement, Gateway also pays Natixis LLC an annual rate of 32.5 basis points of the total average net assets of the Gateway Equity Call Premium Fund, net of any waivers or expense reimbursements resulting from contractual expense cap arrangements (which will be shared at the actual percentage of the fee paid to Natixis LLC divided by the management fee earned by Gateway).
- c. Gateway is a party to a revenue-sharing arrangement in which it reimburses Natixis Distribution, L.P. for a portion of the fees paid to some broker-dealer intermediaries for selling shares of the Gateway Fund.
- d. Gateway is a party to a Referral Service Agreement with Natixis Distribution, L.P. under which Natixis Distribution, L.P. receives a flat fee and/or a portion of Gateway's advisory fees paid by each separately managed account referred to Gateway by Natixis Distribution, L.P.

- e. Gateway employees are permitted to invest their personal assets in the Gateway Fund and/or Gateway Equity Call Premium Fund and other funds sub-advised by Gateway without pre-clearance from the firm's Compliance team.
- f. Gateway has direct investments of its firm assets in the Gateway Fund.
- g. Gateway has direct investments of its firm assets in an account managed by Gateway in the Active Index-PutWrite strategy.
- h. Gateway has affiliated broker-dealers because of its ownership by Natixis LLC. However, Gateway does not use broker-dealer affiliates to execute trades for its clients.
- i. Gateway is affiliated with certain investment advisers because they are also owned by Natixis IM. Gateway does not have a formal or informal advisory relationship with any of these affiliates.

Potential conflicts of interest resulting from the above arrangements include, but may not be limited to:

i) Gateway could be incentivized to allocate resources and investment opportunities to the Gateway Fund, Gateway Equity Call Premium Fund or its Active Index-PutWrite accounts, and other funds sub-advised by Gateway because both the firm and/or its employees and family members have direct investments in one or more of these accounts. It could also be incentivized to favor accounts referred to Gateway by Natixis Distribution, L.P. For example, a conflict may exist if Gateway identifies a limited investment opportunity that may be appropriate for more than one account. Gateway believes these risks are mitigated by the fact that almost all accounts managed by Gateway, including the Gateway Fund and Gateway Equity Call Premium Fund, are generally managed in a similar fashion, subject to exceptions, such as those mandated by the client or those resulting from different cash availability and/or liquidity requirements and tax considerations. In addition, Gateway has adopted trade allocation procedures that require equitable allocation of trades among accounts. Gateway also does not participate in initial public offerings (IPOs) or purchase illiquid securities, but rather trades only in securities that are exchange-traded. Regarding the Active Index-PutWrite accounts, securities in these accounts are highly liquid; therefore, no allocation of investment opportunities is necessary. Gateway also has in place a Trade Allocation and Aggregation Policy which treats all accounts fairly in instances where trades for more than one account are aggregated. Cross transactions of securities between client accounts are, by policy, prohibited at Gateway. In addition, Gateway believes it has ample resources to competently manage all of its investment strategies.

ii) Gateway could be incentivized to share trading and investment management information with affiliated broker-dealers and investment advisers. Gateway believes this conflict is mitigated as Gateway does not trade with affiliated broker-dealers. Gateway has also adopted a policy which formalizes the operational separation of its investment process and portfolio investment information from Natixis IM and other affiliated investment advisory firms. In connection with providing investment management and advisory services to its clients,

Gateway acts independently of other affiliated investment advisers and manages the assets of each of its clients in accordance with the investment mandate selected by such clients.

Given the interrelationships among Gateway and its related persons and the changing nature of Gateway's related persons' businesses and affiliations, there may be other or different potential conflicts of interest that arise in the future or that are not covered by this discussion. Additional information regarding potential conflicts of interest arising from Gateway's relationships and activities with its related persons is provided under Item 11.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Gateway does not recommend or select other investment advisers, including affiliated advisers, for its clients.

### ***Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading***

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Gateway maintains a formal Code of Ethics and Personal Trading Policy (the "Code") which sets forth the standards of conduct which every Board member, officer, and employee of Gateway is expected to follow. Gateway's fiduciary duty to its clients is the core principle underlying the Code and represents the expected basis of all dealings with Gateway-managed clients.

Provisions in the Code include the following:

- The Code governs the personal securities trading of Gateway employees. Gateway employees are permitted to buy and sell securities that Gateway recommends to clients within the parameters of the Code.
- All Gateway employees are considered "Access Persons" as defined in the Code and are required to report their personal securities transactions and holdings to Gateway's Chief Compliance Officer. Excepted from the definition of Access Persons are the two Board of Managers members who are not employees of Gateway.
- Portfolio managers and employees who, in connection with their regular functions or duties, participate in recommending the purchase or sale of client securities ("Investment Representatives") are required to pre-clear any transaction in common stocks in any account in which he/she has Beneficial Ownership – as defined in the Code. If such pre-

clearance request is to trade 1,000 shares or less of a common stock, and if the average daily volume for the stock is over 100,000 shares; then the Investment Representative is pre-cleared to trade effective on the same trading day as the pre-clearance request.

Otherwise, the Investment Representative is prohibited from trading the common stock. These pre-clearance requirements do not apply to transactions initiated by an independent third-party money manager who has full discretion over the Investment Representative's account. Exempt from this pre-clearance requirement are transactions in all other securities, including open-end and closed-end mutual funds, exchange-traded funds, and fixed income securities. Pre-clearance requirements also do not apply to transactions in Reportable Funds as defined in Rule 204A-1, including the Gateway Fund, the Gateway Equity Call Premium Fund, and other affiliated mutual funds.

- The Code prohibits Access Persons from investing in IPOs or "private placements" without prior written approval from Gateway's Chief Compliance Officer.
- The Code requires pre-approval of a Gateway employee serving on the board of a publicly-traded company.
- Access Persons are prohibited from purchasing or selling index-based option contracts, options on index-based exchange-traded funds or any shares of a "Restricted Security" which is defined as a security listed on the restricted list maintained by Gateway.
- Access person are restricted from short-term trading common stock in any account in which they have Beneficial Ownership. For purposes of this Code, short-term trading is defined as selling a share(s) of a common stock within 5 calendar days of its purchase or purchasing a share(s) of common stock within 5 calendar days of sale. Any profits realized on prohibited short-term trades will be required to be disgorged.
- The Code prohibits employees from giving or receiving gifts (on their own behalf or on behalf of Gateway) with a value in excess of \$250 to or from any person, client, or prospective client that does business with or on behalf of Gateway. These restrictions do not apply to entertainment in the form of an occasional meal, a ticket to a sporting event, theater or comparable entertainment, or an invitation to golf or participate in similar sporting activities for such person and his guests so long as (i) the entertainment is neither so frequent nor so extensive as to raise any question of propriety; (ii) a representative of the firm providing the entertainment accompanies the recipient(s); and (iii) the entertainment is not preconditioned on obtaining or maintaining a specified level of business with Gateway or any client or prospective client. In the instance that entertainment is arranged by broker-dealers for Investment Representatives as defined above, Investment Representatives shall make accommodations to reimburse his or her share of the cost of the entertainment. Investment Representatives are also required to log gifts given by or entertainment arranged by broker-dealers. In addition, Access Persons are required to log gifts and entertainment given to government entity clients or prospective clients, including representatives from public pension plans.

- Gateway employees must certify annually that they have complied with Gateway's Code, including provisions regarding personal trading.

A copy of Gateway's Code will be provided to clients and prospective clients upon request.

**B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise. Examples: (1) You or a related person, as principal, buys securities from (or sells securities to) your clients; (2) you or a related person acts as general partner in a partnership in which you solicit client investments; or (3) you or a related person acts as an investment adviser to an investment company that you recommend to clients.**

As a firm, Gateway does not act as principal in any security transaction. Gateway and its related persons also do not act as a general partner in a partnership in which Gateway solicits clients. Gateway does invest in securities for its own account, including money market funds, short-term money market instruments, and shares of funds in the Natixis Funds family. Gateway also invests directly in securities utilizing Gateway's Active Index-PutWrite strategy; however, these accounts are separately managed and not pooled with other client assets. As noted in Item 10C above, Gateway is the investment adviser for the Gateway Fund and the Gateway Equity Call Premium Fund, both registered investment vehicles which are affiliated with Natixis IM. Please see Item 10C as to how potential conflicts are mitigated.

Gateway and its employees do not transact for client accounts in securities in which Gateway has a material financial interest. Natixis IM maintains a restricted list of those securities in which it has a material financial interest. This list is communicated to Gateway and Gateway refrains from buying and selling these securities for client and employee accounts.

Gateway does not recommend individual securities to clients, including limited partnerships and investment companies, other than in connection with its investment management services as outlined in Items 4 and 8.

**C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

As noted above, the Code permits Gateway employees to buy and sell certain securities that Gateway buys and sells for its clients. This practice presents potential conflicts of interest which may include:

- inherent conflicts associated with an employee having access to non-public material information prior to trading;
- incentive for personal gain by an employee based on client-trading activity;
- incentive to influence the market price of a security that both a client and employee are trading; and

- incentive for an employee to trade ahead of a client in order for the employee to benefit from the client's trade.

These conflicts are mitigated with the implementation of Gateway's Code as described above. Gateway also maintains and asks each employee to certify annually its Policy Regarding Use of Material, Non-Public (Inside) Information. Gateway conducts ongoing education for employees regarding Gateway's Code and the use of material, non-public information.

Related persons of Gateway are engaged in securities transactions. Gateway and its related persons invest in the same securities that Gateway recommends, purchases for, or sells on behalf of its clients. Any potential conflict as noted above is mitigated by the fact that Gateway acts independently of its related persons and manages the assets for its clients independently of its related advisory affiliates. Furthermore, Gateway has formalized the operational separation of its investment process and treatment of portfolio investment information from its related persons with the adoption of its Information Barriers Policy: Maintenance of Separate Investment Decision-Making.

**D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

As a firm, Gateway transacts in certain securities that are also bought and sold for client accounts. Gateway and its employees can buy and sell the same securities for their own accounts at or about the same time as they are transacted for a client's account. However, if the employee is an "Access Person" and/or "Investment Representative" as described above, there are restrictions in the Code as to whether such an employee can trade the security. Additionally, Gateway's compliance department conducts post-trade testing on common stock trades executed by Investment Representatives to detect potential front-running. In addition to restricting short-term transactions in common stock for Access Persons, there are some securities that these employees are prohibited from buying and selling, such as index-based option contracts or options on index-based exchange-traded funds. See above for details on these restrictions.

Related persons of Gateway, due to its affiliation with Natixis IM, are engaged in securities transactions. Gateway and its related persons invest in certain securities that Gateway also recommends, purchases for, or sells on behalf of its clients. Gateway and its related persons (to the extent they have independent relationships with the client) may give advice to and take action with their own accounts, or with other client accounts that may compete or conflict with the advice Gateway may give to, or an investment action Gateway may take on behalf of, the client or may involve different timing than with respect to the client.

Since the trading activities of Natixis IM-affiliated firms are not coordinated, each firm may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount, or other terms of the trade execution, adversely affecting some or all clients. Similarly, one or more clients of Gateway's related persons may dilute or



otherwise disadvantage the price or investment strategies of another client through their own investment transactions. Gateway's management on behalf of its clients may benefit Gateway's related persons. For example, clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which Gateway or a related person, for itself or its clients, has an economic interest, and clients, or Gateway or a related person on behalf of its client, may engage in investment transactions which could result in other clients being relieved of obligations, or which may cause other clients to divest certain investments. The results of the investment activities of a Gateway client may differ significantly from the results achieved by Gateway for other current or future clients. Because certain Gateway clients are Natixis IM affiliates, Gateway may have incentives to resolve conflicts of interest in favor of certain clients over others (e.g., where Gateway has an incentive to favor one account over another); however, Gateway has established conflicts of interest policies and procedures that identify and manage such potential conflicts of interest.

In addition, certain affiliates of Gateway engage in banking or other financial services and while conducting such business, such persons may take actions that adversely affect Gateway's clients. For example, a Natixis IM affiliate engaged in lending may foreclose on an issuer or security in which Gateway's clients have an interest. As noted above, Gateway does not have the ability to influence the actions of its related persons.

## ***Item 12 - Brokerage Practices***

**A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).**

**1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (soft dollar benefits), disclose your practices and discuss the conflicts of interest they create.**

Currently, there is one account – the Gateway Fund – in which Gateway can select brokers to effect security transactions where the broker provides Gateway with soft dollar credit for research and brokerage services. The commission rates charged to the Gateway Fund by brokers who provide soft dollar credits to Gateway for these services are not higher than commissions charged by those who do not provide them. Higher commissions can be paid in the future only if Gateway determines that they are reasonable in relation to the value of the services provided. Specific research and brokerage services furnished by brokers as a result of Gateway Fund commissions are used by Gateway in servicing all of its accounts.

Services provided to Gateway as a result of these soft dollar credits include, but are not limited to: Axioma software, EZE Software trade order management system, Bloomberg Anywhere connectivity including Bloomberg domestic data feeds, market data from the New York Stock Exchange and the Options Price Reporting Authority, and U.S. Index data feeds from S&P Dow Jones Indices. Gateway's investment management team makes extensive use of these services



in its proprietary models and decision-making processes. In order to coordinate soft dollar credits with its executing brokers, Gateway has a standing request with each of its executing brokers with whom they have soft dollar arrangements that all soft dollar credit balances be remitted to Westminster Research Associates, LLC (Westminster), an effecting broker. The balances at Westminster are then used solely for the payment of the research and brokerage services described above on Gateway's behalf.

Gateway also receives and uses unsolicited proprietary research from various broker-dealers. There are no specific soft dollar arrangements for this unsolicited proprietary research.

**a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.**

Gateway receives benefits from soft dollar arrangements as described above. Without these arrangements, Gateway would need to pay brokers and vendors directly with its operating cash (known as hard dollars) to obtain these brokerage and research services instead of using Gateway Fund commissions. In certain instances, Gateway receives products or services from brokers which are used by Gateway for investment research/brokerage and for administrative, marketing or other non-research functions. In such instances, Gateway makes a reasonable allocation of the cost of the product or service according to its use, such that the portion or specific component that assists in the investment decision-making process is obtained with soft-dollars and the portion or specific component that provides non-research/brokerage assistance is paid with hard dollars by Gateway.

**b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients' interest in receiving most favorable execution.**

Gateway may have an incentive to select a broker based on its interest in receiving research, brokerage, or other products or services rather than on a client's interest in receiving the most favorable execution. There may also be an incentive to generate more commissions than are necessary in order to pay for research, brokerage or other products or services. At Gateway, these conflicts are mitigated by the fact that the Gateway Fund does not pay higher commissions to brokers in exchange for research or brokerage benefits. Also, brokers from which Gateway receives soft dollar benefits can only be firms that are on Gateway's approved broker list. All soft dollar credits from the various brokers are then consolidated with an effecting broker (Westminster) on Gateway's behalf; thus, Gateway is not incentivized to trade at any one particular broker. In addition, total commission dollars generated on the Gateway Fund account, in the long term, exceed Gateway's obligations in connection with soft dollar arrangements; thus, Gateway has no incentive to generate more commissions than necessary. Also, in accordance with Gateway's Soft Dollar Policy, soft dollar arrangements are monitored quarterly by Gateway's Oversight Committee which is made up of Gateway's CEO, COO, CFO, Compliance staff, and the entire investment management team.

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

Gateway does not cause any client to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.

d. Disclose whether you use soft dollar benefits to service all of your clients' accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Gateway uses its soft dollar benefits to service all of its client accounts. These benefits are not allocated proportionally to the soft dollar credits the Gateway Fund generates.

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Gateway's policy is to only receive products or services through soft dollar arrangements that qualify under Section 28(e) of the Securities Exchange Act of 1934. Types of products and services received by Gateway within its last fiscal year are described above.

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

In all accounts for which Gateway has discretion to choose brokers, Gateway utilizes only brokers that are on Gateway's approved broker-dealer list. Gateway's Brokerage Selection Policy addresses procedures used in selecting brokers, including broker-dealers used in soft dollar transactions. Gateway considers many factors in selecting broker-dealers, including:

- Knowledge of and dominance in specific markets, securities, and industries, such as experience in executing trades in index options;
- Quality of execution;
- Research and soft dollar services provided;
- Commission structure;
- Ability to locate liquidity;
- Acceptable recordkeeping, administrative, and settlement functions; and
- Reputation and integrity.

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

Gateway does not consider client referrals from a broker-dealer or third party when selecting or recommending broker-dealers; however, a potential conflict of interest exists because Gateway

can use brokerage firms that have referred clients and/or shareholders to Gateway-managed accounts and mutual funds. Although Gateway may have an incentive to select a broker-dealer based on its interest in receiving client referrals, this potential conflict of interest is mitigated by Gateway's Brokerage Selection Policy, as described below. In addition to this policy, brokerage selection is monitored on a quarterly basis by Gateway's Oversight Committee. It is noted in Gateway's Fund-Directed Brokerage Policies that Rule 12b-1(h) under the Investment Company Act of 1940 prohibits registered open-end investment companies (referred to herein as "funds") from compensating a broker-dealer for promoting or selling shares of funds by directing brokerage transactions to that broker-dealer. As a result, no Gateway employee responsible for selecting a broker-dealer with which or through which a fund transacts in portfolio securities shall, in making those decisions, consider (i) the broker's promotion, sale, or maintenance of shares issued by the funds or (ii) the broker's promotion, sale, or maintenance of any separate account managed by Gateway. Rather, any determination to allocate fund portfolio transactions to such broker-dealers should be in conformance with Gateway's Policies on Brokerage Selection, Soft Dollars, and Trade Aggregation and Allocation.

**b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.**

Gateway does not direct client transactions to a particular broker-dealer in return for client referrals.

**3. Directed Brokerage.**

**If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another**

**a. economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.**

Clients who wish to direct Gateway to execute security transactions on their behalf through a specified broker-dealer must provide such direction in writing. As a result, these clients may not be able to achieve most favorable executions on their transactions as outlined below.

Clients can also choose to give Gateway discretion in choosing broker-dealers for executing security transactions. For such clients, Gateway uses its best efforts as provided in its Brokerage Selection Policy to obtain the most favorable price and execution available, except that higher commissions can and may be paid in the future only if Gateway determines that they are reasonable in relation to the value of the services provided. In seeking the most favorable price and execution, Gateway considers all relevant factors, including:

- Knowledge of and dominance in specific markets, securities, and industries, such as experience in executing trades in index options;
- Quality of execution;
- Research and soft dollar services provided;

- Commission structure;
- Ability to locate liquidity;
- Acceptable recordkeeping, administrative, and settlement functions; and
- Reputation and integrity.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

A client can choose to direct Gateway to use a specific broker if this directive is stated in writing. In this case, a client is fully responsible for negotiating commission rates with this broker. It is probable that these rates will be higher than rates charged by brokers if chosen by Gateway, as Gateway will not negotiate rates with a client-directed broker on the client's behalf. In addition, transactions directed in this manner may result in clients foregoing the savings benefit on execution costs Gateway may obtain for its other clients. As a result, such clients will pay higher commissions and receive less favorable net prices, and generally cost more money, than would be the case if Gateway were authorized to choose the broker through which to execute transactions for the client accounts.

Under most wrap programs, a client is not charged separate commissions or other transaction costs on each trade. A portion of the wrap fee generally is considered a fee in lieu of commissions or other transaction costs. In determining whether the wrap fee would exceed the aggregate cost of such services if they were provided separately and Gateway was free to negotiate commissions, a wrap program client should consider the following:

- the level of the wrap fee charged by a wrap sponsor;
- the amount of portfolio activity in the client's account; and
- the value of the custodial and other services that are provided under a wrap arrangement; among other factors.

Whether a client directs brokerage or gives Gateway discretion to choose brokers in executing security transactions, Gateway has a policy to reimburse accounts for trading errors caused by Gateway that produce a net loss to the account. This could give Gateway an incentive to ignore an error or delay the remediation of an error. Gateway mitigates this potential conflict through its written policy and procedures that provide for all errors to be communicated promptly to Gateway's legal and compliance department in which certain protocols are followed.

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Regardless of whether a client allows Gateway to choose a broker-dealer for security transactions or a client has expressly directed Gateway to utilize a particular broker-dealer, most purchase and sale orders for the same option security at any one executing broker are combined (aggregated) on the same terms on behalf of more than one client account (and, in certain cases,

one or more Gateway proprietary accounts) to facilitate best execution and/or to obtain more favorable commission rates or charges. The firm aggregates these transactions in a manner designed to ensure that no participating client, including any proprietary account, is favored over any other client. Specifically, if an aggregated order across client accounts is filled (fully or partially) at several prices through multiple trades on the same day, an average price will be calculated for all trades executed with any one broker-dealer, and all participants within the aggregated trade will receive the average price. Trades are allocated to underlying client accounts after completion of each trade, but no later than by day-end, on a pro-rata basis, subject to rounding.

For trades in equity securities, Gateway rarely aggregates orders because similar equity orders across accounts in the same day are unusual. Also, Gateway does not believe the order in which equity trades are made disadvantages any of its clients given the type of investment strategy implemented.

Gateway has complete discretion as to whether it is appropriate for option or equity trades in the same security to be aggregated. This discretion is based on whether Gateway's investment management team, in its professional judgment, believes aggregating trades will result in best execution for its accounts.

Gateway may have a potential conflict of interest in that it may be incentivized to aggregate trades for some clients over others. Gateway's Trade Aggregation and Allocation Policy mitigates this conflict because, once a decision has been made to aggregate an option trade, all accounts trading the same option security in any one day at any one broker-dealer are included in the trade aggregation.

Conflicts of interest may also arise in the allocation of investment opportunities and the allocation of aggregated orders among Gateway accounts. A portfolio manager potentially could give favorable treatment to some accounts for a variety of reasons, including favoring larger accounts that pay higher fees, accounts of affiliated companies and accounts in which the portfolio manager has a personal interest. Such treatment could lead to more favorable investment opportunities or allocations for some accounts. To mitigate these conflicts, Gateway generally manages all of its accounts in a similar fashion, subject to exceptions unique to the account. Gateway also does not facilitate cross-trades nor does it transact in IPO's, illiquid securities, or private partnerships for its clients. Gateway also consistently implements its Trade Aggregation and Allocation Policy which is overseen by Gateway's Oversight Committee.

### ***Item 13 - Review of Accounts***

**A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.**

Gateway regularly reviews and monitors client accounts with the objective of ensuring that client investment objectives and restrictions are met. Reviews are performed, at minimum, monthly

by the account's assigned portfolio manager under the direction of Gateway's Chief Investment Officer. The exact frequency of review depends on the complexity of the account and the movements of the stock market. In addition, Gateway's Chief Executive Officer and Chief Investment Officer review client accounts monthly. Gateway is prepared to hold discussions about client accounts on a quarterly basis and generally consults with each client, or the client's representative, at least annually.

**B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.**

In addition to portfolio manager reviews as described above, there is a combination of pre- and post-trade testing of client portfolios through Gateway's third-party non-proprietary trade order management and portfolio compliance system. The system, known as the Eze Software Compliance Module, allows Compliance to enter certain client restrictions, including restricted equity securities and 1940 Act restrictions, on a pre-trade basis. Individual equity restrictions are hard-coded and cannot be overridden by trading personnel. Other restrictions are soft-coded on a pre-trade basis with daily post-trade monitoring by Gateway's Compliance Department.

**C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.**

Written client reports are provided, at minimum, on a quarterly basis. For private client accounts receiving written monthly reports, including clients in wrap accounts, each report includes a performance report, a portfolio appraisal which includes a listing of securities and their respective values, realized gains and losses for the period and a cash ledger. In addition to the above, the quarterly account statements for such accounts will also include an account's performance history and commentary by Gateway's investment management team.

For institutional accounts, reports are generated for certain time periods and in the format as requested by each respective client.

#### ***Item 14 - Client Referrals and Other Compensation***

**A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.**

Gateway does not receive any compensation from any independent third party or affiliate who provides investment advice or other advisory services to Gateway clients.

**B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.**



Gateway has entered into client wrap fee arrangements with one broker-dealer under which the broker-dealer receives 50% of the advisory fee collected by Gateway for client referrals. These arrangements are disclosed to the respective clients in accordance with the requirements of Rule 206(4)-3 of the Advisers Act. No additional direct fee is charged to the client by Gateway with respect to these arrangements. The client will be charged commissions or other fees by the broker for effecting securities transactions in the account.

A conflict of interest may exist for the referring broker-dealer since they are incentivized to refer clients to Gateway for compensation. Gateway has mitigated this conflict by mandating that each referred client sign an investment advisory agreement directly with Gateway. Those clients referred by non-affiliated third-party entities must also sign a document which discloses the referral relationship. In addition, Gateway has only entered into referral arrangements with registered broker-dealers or registered investment advisers.

Gateway is also a party to a Referral Service Agreement with Natixis Distribution, L.P. under which Natixis Distribution, L.P. receives a flat fee and/or a portion of Gateway's advisory fee paid by each separately managed account referred to Gateway by Natixis Distribution, L.P.

#### ***Item 15 - Custody***

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

All client account assets are held by qualified custodians independent of Gateway. Gateway may be deemed to have "custody" over certain client assets under the SEC custody rule to the extent certain clients authorize their respective third-party custodians to deduct from their accounts the payment of Gateway's management fee. In these situations, Gateway reasonably believes that these qualified custodians send statements directly to clients on at least a quarterly basis, which clients should carefully review. If a client does not receive a statement from its custodian on at least a quarterly basis, the client should alert Gateway. Clients should compare the information included within Gateway's client reports to the information reflected in the statements received directly from the custodian. While Gateway regularly reconciles the balances from its internal accounting system to the balances per the custodian records, certain differences can exist. Clients are encouraged to contact Gateway with any questions regarding their account statements.

#### ***Item 16 - Investment Discretion***



If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Gateway has complete discretion over the investment decisions for each account; however, Gateway can accommodate certain client-mandated restrictions as described in Item 4C under the heading entitled "Advisory Business." Each client must first execute a written agreement with Gateway that gives Gateway complete discretion over the securities in the account.

### ***Item 17 - Voting Client Securities***

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

Gateway has, and will accept, authority to vote client securities pursuant to its Proxy Voting Policy. Gateway recognizes that voting rights are financial assets of a client's account and that they must be managed accordingly, with voting decisions made in the client's best interest. To that end, and because of increasing complexity in administering voting policies, Gateway has contracted with Institutional Shareholder Services (ISS), a nationally-recognized proxy voting agent, to assist in administering client proxy votes and to provide voting recommendations on each ballot issue. ISS has developed its Voting Guidelines for proxy voting, which are designed to serve the best interests of investors. For all client ballots received by ISS, Gateway has instructed ISS to vote according to these guidelines.

In addition to providing proxy vote recommendations, ISS is responsible for coordinating with each Client's custodian to ensure that all proxy ballots relating to a Client's portfolio are processed in a timely manner. To accommodate this process, Gateway has instructed ISS to automatically vote in accordance with ISS' vote recommendations no later than five (5) calendar days prior to the vote submission deadline without Gateway's prior approval.

ISS, with its vast research capabilities, has designed its U.S. and global proxy voting guidelines, which provide vote recommendations for proxy voting, to serve the best interests of investors. These guidelines outline the rationale for determining how particular issues should be voted. Gateway's CIO, on an annual basis, will determine whether ISS' applicable proxy guidelines continue to be in the best interests of Gateway's Clients. Gateway will instruct ISS to vote in accordance with these guidelines unless at least one of the following conditions apply:

- A. Gateway's portfolio management team has decided to override ISS' vote recommendation for a Client(s) based on its own determination that the Client(s) would best be served with a vote contrary to the ISS recommendation based on Gateway's higher degree of analysis of ISS' vote recommendation. Such decision(s) will be documented by Gateway (and communicated to ISS if a decision(s) led to a vote override). Gateway's CIO will determine, on an annual basis, as to which classification level an ISS vote recommendation should be analyzed further by Gateway (which may include highly contested matters regarding mergers and acquisitions, dissolutions, conversions, consolidations, or contested elections of directors); or
- B. Gateway's portfolio management team has decided to override ISS' vote recommendation for a Client(s) based on its own determination that the Client(s) would best be served with a vote contrary to ISS' recommendation based on Gateway's consideration of certain additional information. Specifically, in the event Gateway becomes aware that an issuer has filed additional soliciting material with the SEC regarding ISS' vote recommendation and if such additional information would reasonably be expected to affect Gateway's voting determination, Gateway will consider this supplemental information if such additional material was submitted to Gateway via ISS no later than five (5) calendar days prior to the vote submission deadline. Only additional information from issuers that apply to the classification levels determined by the CIO would be considered information reasonably expected to affect Gateway's voting determination. Information received within the five (5) calendar days before the cutoff time frame, but before the vote submission deadline, may be considered, but only on a best-efforts basis. Decision(s) as to whether this additional information affects whether or not Gateway follows ISS' vote recommendation will be documented by Gateway (and communicated to ISS if the analysis led to a vote override); or
- C. ISS does not give a vote recommendation, in which case Gateway will independently determine how a particular issue should be voted. In these instances, Gateway, through its portfolio management team, will document the reason(s) used in determining a vote and communicate Gateway's voting instruction to ISS. Gateway will generally seek to vote in accordance with ISS' guidelines; or
- D. If voting on any particular security compromises Gateway's ability to later transact in such security (e.g. shareblocking practices) or if, in Gateway's judgment, the expected cost associated with the vote exceeds the expected benefits of the vote (e.g. non-U.S. security restrictions), then Gateway will abstain from voting on a particular security; or
- E. If voting would impose costs on the Client, such as opportunity costs for the Client resulting from restricting the use of securities for lending in order to preserve the right to vote, then Gateway will not make efforts to vote these securities on behalf of the Client.

The Policy also addresses conflicts of interest. From time to time, Gateway or an employee may have a conflict of interest with respect to a proxy vote. A conflict of interest may exist, for example, if Gateway has a business relationship (or potential business relationship) with either the company soliciting the proxy or a third party that has a material interest in the outcome of

a proxy vote or that is actively lobbying for a particular outcome of a proxy vote. An individual with knowledge of any actual or potential conflict of interest must disclose that conflict to Gateway's Legal and Compliance Department. In such cases, the Legal and Compliance Department will determine and record how the proxies in question will be voted.

In addition, Gateway is notified by ISS when it has a significant relationship with i) a corporate issuer that is the subject of ISS' vote recommendation research or with ii) a security holder proponent that has proposed a matter that is the subject of ISS' research. Gateway is satisfied with ISS' policies and procedures to mitigate such potential conflicts. In addition, for meetings which are categorized as having a high level of controversy, a member of Gateway's investment team is made aware of the ISS conflict and reviews ISS' research independently in order to discern whether Gateway should vote with or against ISS' vote recommendation.

A client can obtain Gateway's full Proxy Voting Policy upon request. Clients for whom Gateway votes proxies can obtain a voting record for their account by contacting their assigned portfolio manager or calling 1.800.354.6339. If a client would like to direct a vote in a particular solicitation, the client must give written instructions to Gateway prior to the meeting date.

**B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.**

Clients can choose to vote the securities in their Gateway-managed accounts if such choice is received by Gateway in a written directive. In these instances, a client must make arrangements to receive proxy statements and ballots for their securities directly from the custodian. Gateway is responsible only for securities in which a client gives Gateway authority to vote.

#### ***Item 18 - Financial Information***

For purposes of this Form ADV, Gateway does not need to post its financial information.

#### ***Item 19 - Requirements for State Registered Advisers***

This Item is not applicable.

#### ***Item 20 - Additional Information***

##### **Legal Actions**

Gateway is under no obligation and has no intention to advise or act on behalf of clients in legal proceedings including bankruptcies and class actions involving issuers of securities purchased or held in client accounts.

### **Standard & Poor's® Disclosure**

The S&P 500 Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") 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"). The trademarks have been licensed to SPDJI and have been sublicensed for use for certain purposes by Gateway. Gateway's Index/RA and Active Index-Option Overwrite Composites are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices does not make any representation or warranty, express or implied, to the owners of the Gateway Index/RA and Gateway Active Index-Option Overwrite Composites or any member of the public regarding the advisability of investing in securities generally or in the Gateway Index/RA and Active Index-Option Overwrite Composites particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices' only relationship to Gateway with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to Gateway, the Gateway Index/RA Composite or the Gateway Active Index-Option Overwrite Composite. S&P Dow Jones Indices has no obligation to take the needs of Gateway or the owners of the Gateway Index/RA or Active Index-Option Overwrite Composites into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Gateway Index/RA and Active Index-Option Overwrite Composites or the timing of the issuance or sale of the Gateway Index/RA or Active Index-Option Overwrite Composites or in the determination or calculation of the equation by which the Gateway Index/RA and Active Index-Option Overwrite Composites are to be converted into cash, surrendered or redeemed, as the case may be. S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Gateway Index/RA or Active Index-Option Overwrite Composites. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE S&P 500 INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES,

AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY GATEWAY, OWNERS OF THE GATEWAY ACTIVE INDEX-OPTION OVERWRITE COMPOSITE, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE S&P 500 INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND GATEWAY, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

**Paul R. Stewart, CFA  
Chief Executive Officer and Portfolio Manager**

**Gateway Investment Advisers, LLC**

312 Walnut Street, 35<sup>th</sup> Floor  
Cincinnati, Ohio 45202-9834  
513.719.1100

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

This brochure supplement provides information about Paul R. Stewart that supplements the Gateway Investment Advisers, LLC (Gateway) brochure. You should have received a copy of that brochure. Please contact Tricia G. Tomich, General Counsel, if you did not receive Gateway's brochure or if you have any questions about the contents of this supplement.

Additional information about Paul R. Stewart is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*Year of Birth:* 1965

***Educational Background***

Ohio University, B.B.A.

***Business Experience***

Chief Executive Officer: Gateway Investment Advisers, LLC since February 2013

President: Gateway Investment Advisers, LLC February 2013 to March 2021

Board Member: Gateway Investment Advisers, LLC since March 2013

Chief Investment Officer, Senior Vice President, and Board Member: Gateway Investment Advisers, LLC 2008 to February 2013

Senior Vice President: Gateway Investment Advisers, Inc. from 2000 to 2008

Chief Investment Officer: Gateway Investment Advisers, L.P. from 2006 to 2008

Treasurer: Gateway Investment Advisers, Inc. from 1995 to 2003

Chief Financial Officer: Gateway Investment Advisers, L.P. from 1996 to 2003

Controller: Gateway Investment Advisers, L.P. from 1995 to 1996

Audit Manager: Price Waterhouse, LLP from 1992 to 1995

***Professional Designations***

Chartered Financial Analyst (CFA): This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self-study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

***Disciplinary Information*** – This item is not applicable.

***Other Business Activities*** – This item is not applicable.

***Additional Compensation*** – This item is not applicable.

***Supervision***

Paul R. Stewart is the Chief Executive Officer, President and Portfolio Manager of Gateway. Michael T. Buckius, Gateway's Chief Investment Officer, monitors the investment management team's investment advice and performance. There is no direct supervision over Paul R. Stewart.

***Requirements for State-Registered Advisers*** – This item is not applicable.



**Michael T. Buckius, CFA**  
**Chief Investment Officer, President and Portfolio Manager**

**Gateway Investment Advisers, LLC**  
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513.719.1100

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

This brochure supplement provides information about Michael T. Buckius that supplements the Gateway Investment Advisers, LLC (Gateway) brochure. You should have received a copy of that brochure. Please contact Tricia G. Tomich, General Counsel, if you did not receive Gateway's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael T. Buckius is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

***Year of Birth:*** 1969

***Educational Background***

Loyola College, M.B.A. and B.B.A.

***Business Experience***

President: Gateway Investment Advisers, LLC since March 2021

Chief Investment Officer: Gateway Investment Advisers, LLC since February 2013 Board Member: Gateway Investment Advisers, LLC since March 2013

Senior Vice President: Gateway Investment Advisers, LLC since June 2008

Portfolio Manager: Gateway Investment Advisers, LLC since February 2008

Vice President: Gateway Investment Advisers, LLC from February to June 2008

Vice President: Gateway Investment Advisers, Inc. from 1999 to 2008

Portfolio Manager: Gateway Investment Advisers, L.P. from 1999 to 2008

Equity Derivative Specialist: Bear Stearns & Co., Inc. from 1998 to 1999

Equity Derivative Specialist: Bankers Trust Company from 1997 to 1998

Equity Derivative Specialist: Alex. Brown & Sons, Inc. from 1992 to 1997

***Professional Designations***

Chartered Financial Analyst (CFA): This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self-study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

***Disciplinary Information*** – This item is not applicable.

***Other Business Activities*** – This item is not applicable.

***Additional Compensation*** – This item is not applicable.

***Supervision***

Michael T. Buckius is the Chief Investment Officer, Senior Vice President and Portfolio Manager of Gateway. He is also a member of Gateway's investment management team and supervised by Paul R. Stewart, Gateway's Chief Executive Officer. Mr. Stewart can be reached at 513.719.1100.

***Requirements for State-Registered Advisers*** – This item is not applicable.



**Kenneth H. Toft, CFA**  
**Senior Vice President and Portfolio Manager**

**Gateway Investment Advisers, LLC**  
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**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

This brochure supplement provides information about Kenneth H. Toft that supplements the Gateway Investment Advisers, LLC (Gateway) brochure. You should have received a copy of that brochure. Please contact Tricia G. Tomich, General Counsel, if you did not receive Gateway's brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth H. Toft is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*Year of Birth:* 1966

***Educational Background***

University of Cincinnati, M.B.A. and B.A.

***Business Experience***

Senior Vice President: Gateway Investment Advisers, LLC since February 2013

Portfolio Manager: Gateway Investment Advisers, LLC since February 2008

Vice President: Gateway Investment Advisers, LLC from 2008 to 2013

Vice President: Gateway Investment Advisers, Inc. from 1997 to 2008

Portfolio Manager: Gateway Investment Advisers, L.P. from 1997 to 2008

Senior Trader/Research Analyst: Gateway Investment Advisers, Inc. from 1992 to 1995

Senior Trader/Research Analyst: Gateway Investment Advisers, L.P. from 1995 to 1997

***Professional Designations***

Chartered Financial Analyst (CFA): This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self-study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

***Disciplinary Information*** – This item is not applicable.

***Other Business Activities*** – This item is not applicable.

***Additional Compensation*** – This item is not applicable.

***Supervision***

Kenneth H. Toft is Senior Vice President and Portfolio Manager of Gateway. He is also a member of Gateway's investment management team and supervised by Michael T. Buckius, Gateway's Chief Investment Officer. Mr. Buckius can be reached at 513.719.1100.

***Requirements for State-Registered Advisers*** – This item is not applicable.

**Daniel M. Ashcraft, CFA**  
**Portfolio Manager**

**Gateway Investment Advisers, LLC**  
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513.719.1100

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

This brochure supplement provides information about Daniel M. Ashcraft that supplements the Gateway Investment Advisers, LLC (Gateway) brochure. You should have received a copy of that brochure. Please contact Tricia G. Tomich, General Counsel, if you did not receive Gateway's brochure or if you have any questions about the contents of this supplement.

***Year of Birth:*** 1986

***Educational Background***

Richard T. Farmer School of Business, Miami University in Ohio, B.S.

***Business Experience***

Portfolio Manager: Gateway Investment Advisers, LLC since September 2013

Assistant Portfolio Manager: Gateway Investment Advisers, LLC from 2009 to 2013

Market Research Associate: Longbow Research from May to October 2009

Research and Portfolio Management Assistant: James Investment Research in Summer 2008

Brokerage, Summer Associate: Merrill Lynch in Summer 2007

***Professional Designations***

Chartered Financial Analyst (CFA): This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self-study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

***Disciplinary Information*** – This item is not applicable.

***Other Business Activities*** – This item is not applicable.

***Additional Compensation*** – This item is not applicable.

***Supervision***

Daniel M. Ashcraft is a Portfolio Manager of Gateway. He is also a member of Gateway's investment management team and supervised by Michael T. Buckius, Gateway's Chief Investment Officer. Mr. Buckius can be reached at 513.719.1100.

***Requirements for State-Registered Advisers*** – This item is not applicable.

**Mitchell J. Trotta, CFA**  
**Portfolio Manager**

**Gateway Investment Advisers, LLC**  
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Cincinnati, Ohio 45202-9834  
513.719.1100

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

This brochure supplement provides information about Mitchell J. Trotta that supplements the Gateway Investment Advisers, LLC (Gateway) brochure. You should have received a copy of that brochure. Please contact Tricia G. Tomich, General Counsel, if you did not receive Gateway's brochure or if you have any questions about the contents of this supplement.

*Year of Birth:* 1992

***Educational Background***

University of Cincinnati, B.B.A.

***Business Experience***

Portfolio Manager: Gateway Investment Advisers, LLC since 2019

Associate Portfolio Manager: Gateway Investment Advisers, LLC from 2016 to 2019

Treasury Management Intern: PNC Bank from 2015 to 2016

**Professional Designations**

Chartered Financial Analyst (CFA): This designation is issued by the CFA Institute and is granted to individuals who meet one of the following prerequisites: possess an undergraduate degree and four years of professional experience investment decision making; or four years qualified work experience (full time, but not necessarily investment related). The candidate is required to follow a self-study program involving 250 hours of study for each of the following three disciplines: Level One: Ethics & Professional Standards; Level Two: Investment Tools & Asset Classes; and Level Three: Portfolio Management & Wealth Planning. Once the designation is issued, no further Continuing Education is required.

***Disciplinary Information*** – This item is not applicable.

***Other Business Activities*** – This item is not applicable.

***Additional Compensation*** – This item is not applicable.

***Supervision***

Mitchell J. Trotta is a Portfolio Manager of Gateway. He is also a member of Gateway's investment management team. Mr. Trotta is supervised by Michael T. Buckius, Gateway's Chief Investment Officer. Mr. Buckius can be reached at 513.719.1100.

***Requirements for State-Registered Advisers*** – This item is not applicable.

**Michael A. Dirr**  
Trader

**Gateway Investment Advisers, LLC**  
312 Walnut Street, 35<sup>th</sup> Floor  
Cincinnati, Ohio 45202-9834  
513.719.1100

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

This brochure supplement provides information about Michael A. Dirr that supplements the Gateway Investment Advisers, LLC (Gateway) brochure. You should have received a copy of that brochure. Please contact Tricia G. Tomich, General Counsel, if you did not receive Gateway's brochure or if you have any questions about the contents of this supplement.

***Year of Birth:*** 1967

***Educational Background***  
Thomas More College, B.B.A.

***Business Experience***

Trader: Gateway Investment Advisers, LLC since February 2008

Trader: Gateway Investment Advisers, L.P. from 1999 to 2008

Trader: Fund Evaluation Group from 1998 to 1999

Trader: Star Bank, NA from 1991 to 1998

***Disciplinary Information*** – This item is not applicable.

***Other Business Activities*** – This item is not applicable.

***Additional Compensation*** – This item is not applicable.

***Supervision***

Michael A. Dirr is a Trader of Gateway. He is also a member of Gateway's investment management team. Mr. Dirr is supervised by Michael T. Buckius, Gateway's Chief Investment Officer. Mr. Buckius can be reached at 513.719.1100.

***Requirements for State-Registered Advisers*** – This item is not applicable.

**D. David Jilek**  
**Vice President, Chief Investment Strategist**

**Gateway Investment Advisers, LLC**

888 Boylston Street, Suite 800

Boston, MA 02199-8197

**Gateway Investment Advisers, LLC**

312 Walnut Street, 35<sup>th</sup> Floor

Cincinnati, Ohio 45202-9834

513.719.1100

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

This brochure supplement provides information about D. David Jilek that supplements the Gateway Investment Advisers, LLC (Gateway) brochure. You should have received a copy of that brochure. Please contact Tricia G. Tomich, General Counsel, if you did not receive Gateway's brochure or if you have any questions about the contents of this supplement.

Additional information about D. David Jilek is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*Year of Birth:* 1974

***Educational Background***

University of Kansas, B.A.

***Business Experience***

Vice President, Chief Investment Strategist: Gateway Investment Advisers, LLC since January 2015

Vice President, Investment Strategist: Gateway Investment Advisers, LLC since January 2014

Vice President, Investment Strategist: NGAM Distribution, L.P. from 2008 to 2013

Vice President, Investment Strategist: IXIS Asset Management Advisors Group, L.P. from 2007 to 2008

Equity Product Manager: Evergreen Investments from 2003 to 2007

Manager-Product Research: American Express Financial Advisors Inc. from 2002 to 2003

Manager-Product Research: IDS Life Insurance Company from 2002 to 2003

Dealer Marketing Services: Putnam Mutual Funds Corporation from 1998 to 2002

***Disciplinary Information*** – This item is not applicable.

***Other Business Activities*** – This item is not applicable.

***Additional Compensation*** – This item is not applicable.

***Supervision***

D. David Jilek is Vice President, Investment Strategist of Gateway. Mr. Jilek is supervised by Paul R. Stewart, Gateway's Chief Executive Officer. Mr. Stewart can be reached at 513.719.1100.

***Requirements for State-Registered Advisers*** – This item is not applicable.

**Michael R. Knapke**  
**Marketing Manager**

**Gateway Investment Advisers, LLC**  
399 Boylston Street  
Boston, MA 02116

**Gateway Investment Advisers, LLC**  
312 Walnut Street, 35<sup>th</sup> Floor  
Cincinnati, Ohio 45202-9834  
513.719.1100

**FORM ADV PART 2B**  
**BROCHURE SUPPLEMENT**

This brochure supplement provides information about Michael R. Knapke that supplements the Gateway Investment Advisers, LLC (Gateway) brochure. You should have received a copy of that brochure. Please contact Tricia G. Tomich, General Counsel, if you did not receive Gateway's brochure or if you have any questions about the contents of this supplement.

Additional information about Michael R. Knapke is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

*Year of Birth:* 1986

***Educational Background***

Xavier University, M.B.A and B.S.

***Business Experience***

Marketing Manager, Gateway Investment Advisers, LLC since October 2018

Business Development Analyst, Fund Evaluation Group from June 2018 to October 2018

Manager – Marketing and Client Relations, Opus Capital Management from 2013 to 2018

***Disciplinary Information*** – This item is not applicable.

***Other Business Activities*** – This item is not applicable.

***Additional Compensation*** – This item is not applicable.

***Supervision***

Michael R. Knapke is Marketing Manager of Gateway. Mr. Knapke is supervised by D. David Jilek, Gateway's Chief Investment Strategist. Mr. Jilek can be reached at 513.719.1100.

***Requirements for State-Registered Advisers*** – This item is not applicable.