

# Gateway Fund

Q4 • December 31, 2024

## Fund Highlights<sup>1,2,3</sup>

- A low-volatility equity fund that seeks to capture the majority of the returns associated with equity markets while exposing investors to less risk than other equity investments by selling index call options against a diversified equity portfolio and purchasing index put options to help reduce downside exposure
- Historically has outpaced inflation and limited volatility to a level comparable to intermediate-term to long term bonds
- Potential to enhance the risk-adjusted returns for many portfolios due to its historically attractive risk/return profile, low beta relative to the S&P 500<sup>®</sup> Index and low correlation relative to the Bloomberg U.S. Aggregate Bond Index

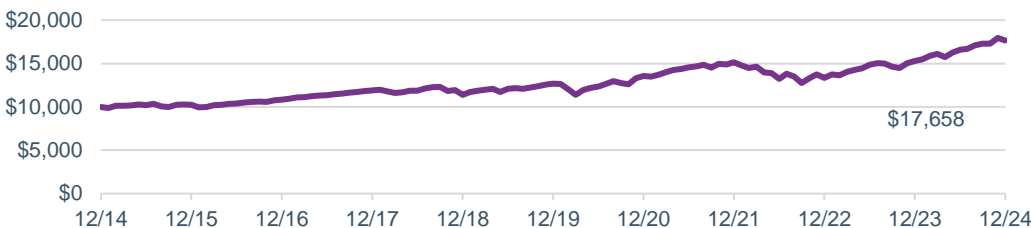
## Average annualized total returns<sup>†</sup> (%)

	3 months	YTD	1 year	3 years	5 years	10 years	Since 1/1/88**
Class Y <sup>5</sup>	2.10	15.37	15.37	5.27	6.87	5.85	6.88
Class A at NAV	2.01	15.08	15.08	5.01	6.61	5.60	6.76
Class A with 5.75% maximum sales charge	-3.85	8.45	8.45	2.96	5.36	4.97	6.59
S&P 500 <sup>®</sup> Index <sup>8</sup>	2.41	25.02	25.02	8.94	14.53	13.10	11.25
Bloomberg U.S. Aggregate Bond Index <sup>9</sup>	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.32

## Calendar year returns (%)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Class Y <sup>5</sup>	2.59	5.48	9.93	-4.18	11.12	7.19	11.49	-11.85	14.70	15.37
S&P 500 <sup>®</sup> Index <sup>8</sup>	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02
Bloomberg U.S. Aggregate Bond Index <sup>9</sup>	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25

## Investment return – Hypothetical growth of \$10,000 investment<sup>7</sup>



Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit [im.natixis.com](http://im.natixis.com).

Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index.

<sup>†</sup>Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

<sup>1</sup> Index option (European-style expiration, cash settled and exchange-traded): an option contract on an index (e.g., S&P 500) in which the buyer (owner) pays a cash premium up front to the seller (writer) of the option. If at expiration, the option contract is in-the-money, the seller pays the owner cash in the amount of the difference between the option strike price and the current value of the index; otherwise, the option expires worthless for the buyer and the seller keeps the full premium received up front. The writer of an option is paid a cash premium for taking on the risk associated with the option obligation to pay if the option expires in-the-money. Listed index options contracts can be closed or traded prior to expiration date, but not exercised. <sup>2</sup> From 1/1/88 to 3/31/23, Gateway Fund Class A has exhibited an average volatility (based on standard deviation calculated on a monthly basis from 12/31/87) of 6.43%, which falls between the average volatility of 3.20% for the Bloomberg U.S. Govt./Credit Intermediate Bond Index and the average volatility of 8.91% for the Bloomberg U.S. Govt./Credit Long Bond Index. <sup>3</sup> Correlation is a statistical measure of how two securities move in relation to each other. <sup>4</sup> As of 11/30/2024. <sup>5</sup> Prior to 2/15/08, performance is that of the predecessor fund, restated to reflect the sales loads of Class A shares. Prior to the inception of Class Y shares (2/19/08), performance is that of the predecessor fund and reflects the higher net expenses of that share class. <sup>6</sup> As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 04/30/2025. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same. <sup>7</sup> This chart tracks the hypothetical growth of a \$10,000 investment in Class Y shares. Investment returns would be lower for Class A share investments, which are subject to higher fees and may also include sales charges.

Not all share classes are available for purchase by all investors. Class Y shares are available to institutional investors with a minimum initial investment of \$100,000 and through certain wrap-fee programs, retirement plans and investment advisory accounts with no minimum. See the prospectus for more details.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating<sup>™</sup> used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (frontend, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). Past performance is no guarantee of future results. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

## Morningstar Rating

### Equity Hedged – Class Y

Overall rating derived from weighted average of the 3-, 5- and 10-year (if applicable) Morningstar Rating metrics; other ratings based on risk-adjusted returns

Overall out of 149 funds	★★★★
Three years out of 149 funds	★★★
Five years out of 117 funds	★★★
Ten years out of 57 funds	★★★★

## Fund Facts

### Objective

Seeks to capture the majority of the returns associated with equity market investments, while exposing investors to less risk than other equity investments

Share Class	Ticker	Cusip
Class Y	GTEYX	367829-88-4
Class A	GATEX	367829-20-7
Class C	GTECX	367829-70-2
Class N	GTENX	367829-77-7

Class A maximum sales charge of 5.75%  
Class C maximum CDSC of 1.00%

Total net assets	\$6.8 billion
Inception date	12/7/1977
Number of equity holdings <sup>4</sup>	192
Turnover as of 12/31/2023	18%
Distribution frequency	Quarterly
Gross Expense Ratios (Y/A) <sup>6</sup>	0.73%/0.98%
Net Expense Ratios (Y/A) <sup>6</sup>	0.70%/0.94%

Portfolio Overview

Sector breakdown<sup>10</sup>

Sector	% of Portfolio
Information Technology	31.46
Financials	13.10
Consumer Discretionary	11.42
Health Care	10.18
Communication Services	9.72
Industrials	8.77
Consumer Staples	4.79
Energy	3.25
Utilities	2.22
Materials	1.93
Real Estate	1.11

Top ten equity holdings<sup>11\*</sup>

Company	% of Portfolio
1. Apple, Inc.	7.0
2. NVIDIA Corp.	6.7
3. Microsoft Corp.	6.6
4. Amazon.com, Inc.	4.0
5. Alphabet, Inc.	2.9
6. Meta Platforms, Inc.	2.6
7. Berkshire Hathaway, Inc.	2.1
8. JPMorgan Chase & Co.	1.9
9. Tesla, Inc.	1.8
10. Visa, Inc.	1.6

Fund statistics

Beta vs. S&P 500® Index <sup>12,14</sup>	0.52
R-Squared vs. S&P 500® Index <sup>13, 14</sup>	95.7
Standard Deviation (%) <sup>14</sup>	9.3
P/E (Trailing) Ratio <sup>15</sup>	27.0
P/B Ratio <sup>16</sup>	5.1
Median market cap <sup>17</sup>	\$55.3 billion

Option statistics<sup>18</sup>

	Index calls	Index puts
Percent Hedged with Options	>95%	>95%
Weighted Average Call Premium to Earn	< 2.5%	n/a
Weighted Average Days to Expiration	59	69
Weighted Average Moneyness	>2.5% OTM	5.0% - 7.5% OTM
Weighted Average Put Premium Cost	n/a	2.5% - 5.0%



Manager Overview

**Investment Manager<sup>19</sup>**  
 Gateway Investment Advisers, LLC specializes in low volatility equity strategies for risk-conscious investors. The firm has maintained consistent focus on reducing the risk of equity investing with index option strategies. Gateway's core low volatility strategy seeks to capture the majority of the returns associated with equity market investments, while exposing investors to less risk than other equity investments.

**Headquarters:** Cincinnati, OH

**Founded:** 1977

**Portfolio Managers<sup>20</sup>**  
**Daniel M. Ashcraft, CFA®**  
**Mitchell J. Trotta, CFA®**  
**Kenneth H. Toft, CFA®**  
**Michael T. Buckius, CFA®**

Risks

**Equity securities** are volatile and can decline significantly in response to broad market and economic conditions. **Options** may be used for hedging purposes, but also entail risks related to liquidity, market conditions and credit that may increase volatility. The value of the fund's positions in options may fluctuate in response to changes in the value of the underlying asset. Selling call options may limit returns in a rising market.

\*As of 11/30/2024\*\*The Gateway Fund began operations in 1977 and changed its investment strategy to the current strategy in 1988.

**8** S&P 500® Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the US equities market. **9** The Bloomberg U.S. Aggregate Bond Index is a broad-based index that covers the U.S. dollar-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, government-related, corporate, mortgage-backed securities, asset-backed securities, and collateralized mortgage-backed securities sectors. **10** Source: GICS Sectors via FactSet Research Systems Inc. Cash and Unassigned allocations are not included. **11** The portfolio is actively managed and holdings are subject to change. References to specific securities or industries should not be considered a recommendation. For current holdings, please visit our website. **12** Beta is calculated for the three-year period and represents the risk associated with the fund relative to market risks. For example, the market has a beta of 1.00, so if a fund has a beta of 0.85, it can be expected to be 15% less volatile than the overall market. Conversely, if a fund has a beta of 1.08, it can be expected to be 8% more volatile than the overall market. **13** R-squared is calculated for the three-year period and represents the percentage of the fund's movements that can be explained by the movements of the market. For example, index funds will tend to have R-squared values very close to 100. **14** Standard deviation measures the risk of a portfolio or market. Beta, R-squared and standard deviation are calculated on a monthly basis for the three-year annualized period as of the most recent quarter-end. **15** P/E (Trailing) Ratio is the weighted harmonic average of the price-to-earnings (P/E) ratios of all the stocks in the portfolio. P/E ratio is the ratio of a stock's price to its earnings per share for the trailing twelve months. Does not include options. This excludes negative earnings. **16** P/B Ratio is the weighted harmonic average of the price-to-book (P/B) ratios of all the stocks in the portfolio. P/B ratio is the ratio of a stock's price to its book value per share. This excludes negative earnings. **17** Median market cap provides a measure of the market capitalization value of all the stocks in the portfolio. Market capitalization reflects the total market value of a company, as calculated by multiplying the current share price by the number of outstanding shares. **18** Weighted average moneyness is how much an option contract's strike price is in-the-money (ITM) or out-of-the-money (OTM) expressed as a percentage of the price of the option contract's underlying asset. Weighted average days to expiration is the weighted average time until the expiration date of the options. Weighted average call premium to earn is the weighted average potential cash flow to be earned from written call options measured as a percentage of stock assets. **19** Index option (European-style expiration, cash settled and exchange-traded): an option contract on an index (e.g., S&P 500) in which the buyer (owner) pays a cash premium up front to the seller (writer) of the option. If at expiration, the option contract is in-the-money, the seller pays the owner cash in the amount of the difference between the option strike price and the current value of the index; otherwise, the option expires worthless for the buyer and the seller keeps the full premium received up front. The writer of an option is paid a cash premium for taking on the risk associated with the option obligation to pay if the option expires in-the-money. Listed index options contracts can be closed or traded prior to expiration date, but not exercised. **20** CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit [im.natixis.com](http://im.natixis.com) or call 800-225-5478 for a prospectus or a summary prospectus containing this and other information. Read it carefully.**

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