



Annual Report

December 31, 2023

Gateway Fund

Gateway Equity Call Premium Fund

Mirova Global Green Bond Fund

Mirova Global Sustainable Equity Fund

Mirova International Sustainable Equity Fund

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The Securities and Exchange Commission (SEC) has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports. Beginning in July 2024, Funds will be required by the SEC to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that is currently being provided. If you would like to receive shareholder reports and other communications from the Funds electronically, instead of by mail, you may make that request at www.icsdelivery.com/natixisfunds. If you have already elected to receive shareholder reports electronically, you will not be affected by this change, and you need not take any action.

GATEWAY FUND

Managers

Daniel M. Ashcraft, CFA®
Michael T. Buckius, CFA®
Kenneth H. Toft, CFA®
Mitchell J. Trotta, CFA®
Gateway Investment Advisers, LLC

Symbols

Class A GATEX
Class C GTECX
Class N GTENX
Class Y GTEYX

Investment Goal

The Fund seeks to capture the majority of returns associated with equity market investments, while exposing investors to less risk than other equity investments.

Market Conditions

The S&P 500® Index returned 7.50%, 8.74%, -3.27%, and 11.69% in the first, second, third, and fourth quarters of 2023, respectively. Despite significant turmoil and growing global conflict, the year was all about the US Federal Reserve (Fed) and expectations surrounding the path of monetary policy. Investors attempted to predict the direction of Fed decisions and, most importantly, the level and pace of interest rate increases. After record inflation and negative equity markets in 2022, signs of softening inflation in January 2023 helped the S&P 500® Index climb 8.98% from January 1 to February 2, 2023. Sudden tumult from a regional bank crisis contributed to a 7.53% decline in the S&P 500® Index from February 2 to March 13. As confidence in the financial system showed signs of deterioration, the Fed enacted emergency measures which relieved investor concerns and fueled a 19.72% rally in the S&P 500® Index from March 13 to July 31. Last-minute US debt ceiling negotiations triggered a surprise credit downgrade by Fitch Ratings and a second wave of regional bank downgrades. The burst of uncertainty contributed to a 9.94% equity market decline from the end of July to October 27. As inflation continued to ease, a less-hawkish tone from the Fed kicked off a 16.23% market advance from October 27 through year-end.

With a significant equity market advance during 2023, implied volatility drifted lower, as expected. Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), ended 2022 at 21.67 and averaged 16.85 during 2023. Consistent with its typical relationship, average implied volatility exceeded realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, which was 13.10% for the year. The Volatility Risk Premium, or the difference between the two volatility measures, was positive throughout the year and averaged 4.19% in 2023, above its average of 4.08% since 1990. The VIX® spent most of 2023 ranging from the mid-teens to the mid-20s, closing above its long-term average of 19.58 for more than 20% of the year. The VIX® reached an intra-year high of 26.52 on March 13 at the height of the banking crisis before settling into a quiet summer supported by a rapid equity market advance and growing investor optimism surrounding the direction of monetary policy. The selloff from July 31 through October 27 drove the measure above summer lows, reaching a fourth quarter high of 21.71 on October 20. Implied volatility through the end of 2023 was stifled as hopes grew for an extended pause, or even a cut, in interest rates. The VIX® reached an intra-year low of 12.07 on December 12 and ended 2023 at 12.45.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Gateway Fund returned 14.70% at net asset value. The Fund underperformed its primary benchmark, the S&P 500® Index, which returned 26.29%, while the Fund outperformed its secondary benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned 5.53%.

Explanation of Fund Performance

The Fund invests in a broadly diversified portfolio of common stocks that is designed to track the performance of the S&P 500® Index, while also selling index call options and purchasing index put options. The Fund seeks to generate returns by creating cash flow through writing at- and near-the-money index call options against the full value of its underlying equity portfolio. The steady cash flow from call option writing is intended to be an important source of the Fund's return, although it reduces the Fund's ability to profit from increases in the value of its equity portfolio. The Fund uses some of the cash flow from index call option writing to purchase out-of-the-money index put options to mitigate sudden and severe price declines in the equity portfolio. An index call option is considered near-the-money when the price of the underlying index is close to the option's strike price. Additionally, an index put option is deemed out-of-the-money when its strike price is below the price of the underlying index. It is the net premium-to-earn from selling index call options less the price of protective index put options that is a significant factor in determining how much participation the Fund will have in a rising market and how much downside mitigation is delivered in a declining market. In the long term, the combination of the

GATEWAY FUND

diversified stock portfolio, steady cash flow from the sale of index call options and downside mitigation from index put options is intended to provide the Fund with a majority of the returns associated with equity market investments while exposing investors to less risk.

The Fund underperformed its primary benchmark for the year while achieving the risk component of its objective by exhibiting significantly less risk than the equity market, as measured by the standard deviation of daily returns. Net gains from the Fund's two-part index option strategy provided loss mitigation during market declines, while net losses on options resulted in lagging performance during market rallies. On a quarterly basis, the Fund had smaller losses than the S&P 500® Index in the third quarter with robust quarterly participation in the first, second, and final quarters of the year. Notably, from February 2 to March 13, the Fund returned -2.68% relative to the S&P 500® Index's return of -7.53%, providing 485 basis points of loss mitigation. From March 13 to July 31, the Fund returned 11.26% relative to the 19.72% return of the S&P 500® Index.

The Fund's equity portfolio returned 28.11% in 2023, a performance differential of positive 1.82% versus the S&P 500® Index. Consistent with its investment objective, the measured risk of the Fund was low relative to the US equity market, as its standard deviation of daily returns for 2023 was 6.41% versus 13.10% for the S&P 500® Index.

The Fund started and ended 2023 with full index put option coverage. While much of the year exhibited strong upward price movement for the S&P 500® Index, periods of market weakness provided the investment team with opportunities to actively monetize increased levels of volatility being priced into index put option contracts, to preserve index put gains in the event of a sudden and sharp market recovery, and to position the Fund for attractive outcomes in a wider range of market scenarios. During the first quarter, as concerns grew about the impact of higher interest rates on regional bank balance sheets, the investment team made several changes to put coverage in an effort to monetize higher implied volatility and preserve index put option gains. These adjustments were made while keeping the Fund's market exposure relatively consistent with its historical risk profile. The investment team reduced put coverage to an intra-quarter low range of 50% to 60% before incrementally adding index put options and restoring full put coverage by early April. As the market rebounded through July, the team focused on maintaining the Fund's typical risk profile and managing the cost of downside protection, while making adjustments to maintain consistent market exposure. Market weakness from August through October once again provided opportunities to monetize higher volatility and preserve gains in the event of a sudden and sharp market recovery. During October, the investment team reduced put coverage to an intra-quarter low range of 80% to 95% before restoring full put coverage in the first week of November as the cost of protection declined. During the remainder of the year, adjustments to the index put option portfolio focused on gradually increasing the weighted-average strike price and managing weighted-average time to expiration. Adjustments were aimed at managing the cost of downside protection while maintaining the Fund's typical level of market exposure and risk profile.

The Fund maintained a portfolio of written index call options on the full value of its equity holdings over the course of the year, while making active adjustments to positions in response to deteriorating market conditions and opportunistically taking advantage of the higher implied volatility that was priced into longer-dated contracts to enhance cash flow potential. The term structure of volatility pricing was highly dynamic over the year and the investment team generally extended weighted-average time to expiration when term structure was steep, as it was for most of 2023, and shortened when term structure was inverted or flat such as it was during periods of market stress.

Outlook

The Federal Funds Effective Rate (Fed Funds Rate) was increased seven times during 2022, ratcheting from 0.07% to 4.33%. With a significant departure from the quantitative easing approach of the prior decade or more, the consensus was that the Fed had been too aggressive and risked pushing the US economy into recession. Amidst progress against inflation paired with an impressively resilient economy and labor market, the Fed's tone turned less hawkish as the year progressed and led to a pause in the rate hiking cycle. Ultimately, the Fed Funds Rate climbed to 5.33% in July 2023 and was held steady through year-end. Bond yields are higher than prior to the Global Financial Crisis but only time will tell if current yields will be overwhelmed by lower-but-persistent inflation or be sufficient compensation for the potential loss of principle if the Fed's tightening cycle resumes.

There are growing expectations of interest rate *cuts* in 2024 and some market participants may view such a reversal as a potentially bullish development. The historical record is not so sanguine as the effects of monetary policy tend to lag policy action and create significant uncertainty. On average, the equity market advanced 5.1% in the one-year period following an interest rate cut, although investors had to withstand significant drawdowns and increased volatility along the way.

While it's impossible to predict market performance in 2024, a review of the last 25 years shows that the equity market has climbed more than 20% in eight of those years. In the year following those advances, average returns were just 3.8%. Positive, but hardly as exciting as 2023's results. With ample drivers of volatility on the horizon – such as the US presidential election, geopolitical uncertainty, and ongoing wars – risk management may be prudent.

GATEWAY FUND

If current levels of volatility and interest rates persist, or move higher, option writing premiums may continue to be an effective source of risk-reduced return potential, as well as downside protection. Whether the Fed resumes rate hikes, holds steady, or even cuts rates, investment strategies that combine equity market exposure with cash flow from writing index options, like the Fund, may benefit from relatively higher levels of interest rates and implied volatility. Elevated cash flow provides strong return potential during market advances and attractive downside protection potential in declining markets.

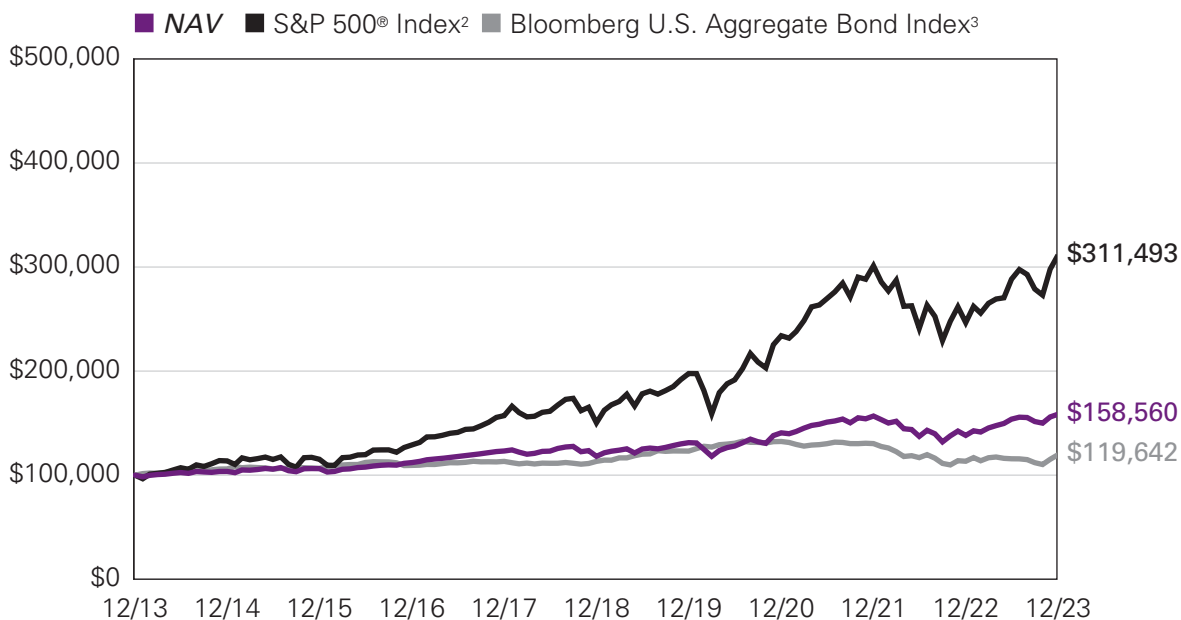
Top Ten Holdings as of December 31, 2023

	Security Name	% of Net Assets
1	Apple, Inc.	7.26%
2	Microsoft Corp.	7.22
3	Amazon.com, Inc.	3.63
4	NVIDIA Corp.	3.20
5	Alphabet, Inc., Class C	3.09
6	Berkshire Hathaway, Inc., Class B	2.15
7	Meta Platforms, Inc., Class A	2.04
8	Tesla, Inc.	1.71
9	JPMorgan Chase & Co.	1.55
10	UnitedHealth Group, Inc.	1.55

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments, are presented on an individual security basis and do not represent holdings of the issuer.

Hypothetical Growth of \$100,000 Investment in Class Y Shares¹

December 31, 2013 through December 31, 2023



GATEWAY FUND

Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Class Y						
NAV	14.70%	6.07%	4.72%	—%	0.71%	0.70%
Class A						
NAV	14.43	5.82	4.47	—	0.96	0.94
With 5.75% Maximum Sales Charge	7.85	4.57	3.85	—		
Class C						
NAV	13.56	5.02	3.83	—	1.71	1.70
With CDSC ⁵	12.56	5.02	3.83	—		
Class N (Inception 5/1/17)						
NAV	14.75	6.13	—	4.80	0.65	0.65
Comparative Performance						
S&P 500® Index ²	26.29	15.69	12.03	12.88		
Bloomberg U.S. Aggregate Bond Index ³	5.53	1.10	1.81	1.14		

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/performance. 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. 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. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

1 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

2 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 U.S. equities market.

3 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.

4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

5 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.

GATEWAY EQUITY CALL PREMIUM FUND

Managers

Daniel M. Ashcraft, CFA®
Michael T. Buckius, CFA®
Kenneth H. Toft, CFA®
Mitchell J. Trotta, CFA®
Gateway Investment Advisers, LLC

Symbols

Class A GCPAX
Class C GCPCX
Class N GCPNX
Class Y GCPYX

Investment Goal

The Fund seeks total return with less risk than U.S. equity markets.

Market Conditions

The S&P 500® Index returned 7.50%, 8.74%, -3.27%, and 11.69% in the first, second, third, and fourth quarters of 2023, respectively. Despite significant turmoil and growing global conflict, the year was all about the US Federal Reserve (Fed) and expectations surrounding the path of monetary policy. Investors attempted to predict the direction of Fed decisions and, most importantly, the level and pace of interest rate increases. After record inflation and negative equity markets in 2022, signs of softening inflation in January 2023 helped the S&P 500® Index climb 8.98% from January 1 to February 2, 2023. Sudden tumult from a regional bank crisis contributed to a 7.53% decline in the S&P 500® Index from February 2 to March 13. As confidence in the financial system showed signs of deterioration, the Fed enacted emergency measures which relieved investor concerns and fueled a 19.72% rally in the S&P 500® Index from March 13 to July 31. Last-minute US debt ceiling negotiations triggered a surprise credit downgrade by Fitch Ratings and a second wave of regional bank downgrades. The burst of uncertainty contributed to a 9.94% equity market decline from the end of July to October 27. As inflation continued to ease, a less-hawkish tone from the Fed kicked off a 16.23% market advance from October 27 through year-end.

With a significant equity market advance during 2023, implied volatility drifted lower, as expected. Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), ended 2022 at 21.67 and averaged 16.85 during 2023. Consistent with its typical relationship, average implied volatility exceeded realized volatility, as measured by the standard deviation of daily returns for the S&P 500® Index, which was 13.10% for the year. The Volatility Risk Premium, or the difference between the two volatility measures, was positive throughout the year and averaged 4.19% in 2023, above its average of 4.08% since 1990. The VIX® spent most of 2023 ranging from the mid-teens to the mid-20s, closing above its long-term average of 19.58 for more than 20% of the year. The VIX® reached an intra-year high of 26.52 on March 13 at the height of the banking crisis before settling into a quiet summer supported by a rapid equity market advance and growing investor optimism surrounding the direction of monetary policy. The selloff from July 31 through October 27 drove the measure above summer lows, reaching a fourth quarter high of 21.71 on October 20. Implied volatility through the end of 2023 was stifled as hopes grew for an extended pause, or even a cut, in interest rates. The VIX® reached an intra-year low of 12.07 on December 12 and ended 2023 at 12.45.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Gateway Equity Call Premium Fund returned 17.59% at net asset value. The Fund outperformed its primary benchmark, the Cboe® S&P 500 BuyWriteSM Index (BXMSM), which returned 11.82%. The Fund underperformed its secondary benchmark, the S&P 500® Index, which returned 26.29%.

Explanation of Fund Performance

The Fund invests in a broadly diversified portfolio of common stocks that is designed to track the performance of the S&P 500® Index and support its index option-based risk management strategy as efficiently as possible while seeking to enhance the Fund's after-tax total return. The Fund seeks to generate returns by writing at- and near-the-money index call options against the full value of its underlying equity portfolio. The steady cash flow from call option writing is intended to be an important source of the Fund's return, although it reduces the Fund's ability to profit from increases in the value of its equity portfolio. The index call options written by the Fund often have similar characteristics to the single index call option present in the BXMSM at any given time. However, unlike the BXMSM, the Fund employs an active strategy that gives its management team discretion to diversify expiration dates and strike prices across a portfolio of index call options and to pursue attractive call premiums while maintaining a relatively consistent risk profile.

The Fund outperformed its primary benchmark for the period, slightly trailing in the first quarter and posting better quarterly results than the BXMSM in each of the last three quarters of the year, while achieving the risk component of its objective by exhibiting less risk than the equity market. A majority of the Fund's outperformance occurred during the rapid market advance from March 13 to July 31, in which the S&P 500® Index returned 19.72%, while the BXMSM and the Fund returned 10.17% and 13.17%, respectively.

GATEWAY EQUITY CALL PREMIUM FUND

The Fund's active and diversified approach resulted in a typical amount of market exposure over the course of the advance while the rules-based timing of the BXMSM's replacement of its single written index call option contract resulted in the BXMSM having less exposure to the market advance than usual. During the equity market's year-end advance from October 27 to December 31, the Fund returned 8.91% while the BXMSM and the S&P 500[®] Index returned 6.50% and 16.23%, respectively.

The Fund's equity portfolio returned 26.28% for the year, a performance differential of negative 0.01% versus the S&P 500[®] Index. The measured risk of the Fund was lower than that of the US equity market and similar to the BXMSM, as its standard deviation of daily returns for 2023 was 7.90%, versus 13.10% and 7.52% for the S&P 500[®] Index and the BXMSM, respectively.

The Fund's diversified and active index call option writing approach generated risk-reducing cash flow throughout 2023 while delivering loss mitigation during market declines and strong participation during periods of equity market rebound. Specifically, with quarterly returns of 5.90%, 6.22%, -1.31% and 5.93%, the Fund had smaller losses than the S&P 500[®] Index in the third quarter, while underperforming in the first, second, and fourth quarters, which is expected when the market advances at an above-average rate.

The Fund's active approach was beneficial during periods of market decline where it was able to outperform the S&P 500[®] Index. The Fund's active and diversified approach results in a typical amount of market exposure during periods of decline, whereas the passive approach of the Fund's primary benchmark resulted in lower and varying levels of exposure. As a result, during the equity market's decline from February 2 to March 13, the Fund returned -3.41% compared to the -2.78% return of the BXMSM. During the equity market's decline from July 31 to October 27, however, the Fund held up better with a return of -5.63% relative to the -6.30% return of the BXMSM.

Outlook

The Federal Funds Effective Rate (Fed Funds Rate) was increased seven times during 2022, ratcheting from 0.07% to 4.33%. With a significant departure from the quantitative easing approach of the prior decade or more, the consensus was that the Fed had been too aggressive and risked pushing the US economy into recession. Amidst progress against inflation paired with an impressively resilient economy and labor market, the Fed's tone turned less hawkish as the year progressed and led to a pause in the rate hiking cycle. Ultimately, the Fed Funds Rate climbed to 5.33% in July 2023 and was held steady through year-end. Bond yields are higher than prior to the Global Financial Crisis but only time will tell if current yields will be overwhelmed by lower-but-persistent inflation or be sufficient compensation for the potential loss of principle if the Fed's tightening cycle resumes.

There are growing expectations of interest rate *cuts* in 2024 and some market participants may view such a reversal as a potentially bullish development. The historical record is not so sanguine as the effects of monetary policy tend to lag policy action and create significant uncertainty. On average, the equity market advanced 5.1% in the one-year period following an interest rate cut, although investors had to withstand significant drawdowns and increased volatility along the way.

While it's impossible to predict market performance in 2024, a review of the last 25 years shows that the equity market has climbed more than 20% in eight of those years. In the year following those advances, average returns were just 3.8%. Positive, but hardly as exciting as 2023's results. With ample drivers of volatility on the horizon – such as the US presidential election, geopolitical uncertainty, and ongoing wars – risk management may be prudent.

If current levels of volatility and interest rates persist, or move higher, option writing premiums may continue to be an effective source of risk-reduced return potential, as well as downside protection. Whether the Fed resumes rate hikes, holds steady, or even cuts rates, investment strategies that combine equity market exposure with cash flow from writing index options, like the Fund, may benefit from relatively higher levels of interest rates and implied volatility. Elevated cash flow provides strong return potential during market advances and attractive downside protection potential in declining markets.

GATEWAY EQUITY CALL PREMIUM FUND

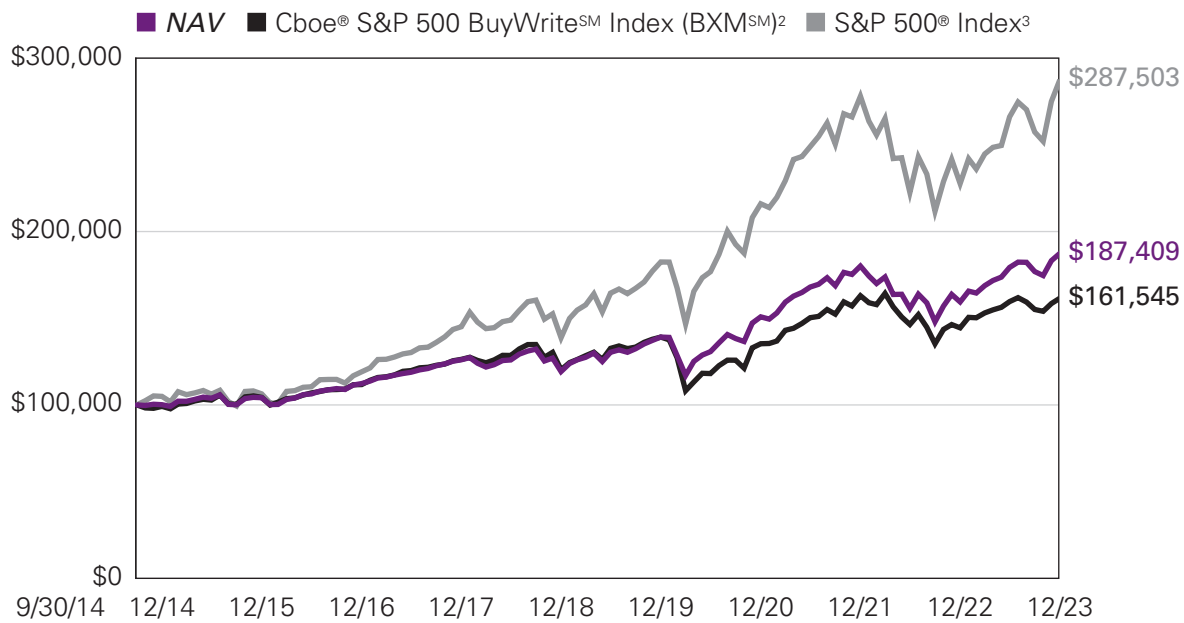
Top Ten Holdings as of December 31, 2023

	Security Name	% of Net Assets
1	Apple, Inc.	7.11%
2	Microsoft Corp.	7.06
3	Amazon.com, Inc.	3.53
4	NVIDIA Corp.	3.14
5	Alphabet, Inc., Class C	2.61
6	Meta Platforms, Inc., Class A	2.04
7	Berkshire Hathaway, Inc., Class B	1.92
8	Tesla, Inc.	1.77
9	Broadcom, Inc.	1.34
10	UnitedHealth Group, Inc.	1.33

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments, are presented on an individual security basis and do not represent holdings of the issuer.

Hypothetical Growth of \$100,000 Investment in Class Y Shares¹

September 30, 2014 (inception) through December 31, 2023



GATEWAY EQUITY CALL PREMIUM FUND

Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	Life of Class		Expense Ratios ⁴	
			Class Y/A/C	Class N	Gross	Net
Class Y (Inception 9/30/14)						
NAV	17.59%	9.47%	7.03%	—%	0.91%	0.68%
Class A (Inception 9/30/14)						
NAV	17.35	9.21	6.76	—	1.16	0.93
With 5.75% Maximum Sales Charge	10.61	7.92	6.08	—		
Class C (Inception 9/30/14)						
NAV	16.44	8.38	6.08	—	1.91	1.68
With CDSC ⁵	15.44	8.38	6.08	—		
Class N (Inception 5/1/17)						
NAV	17.74	9.51	—	7.33	1.23	0.63
Comparative Performance						
Cboe® S&P 500 BuyWrite SM Index (BXM SM) ²	11.82	6.08	5.32	4.91		
S&P 500® Index ³	26.29	15.69	12.05	12.88		

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/performance. 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. 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. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- 1 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 2 Cboe® S&P 500 BuyWriteSM Index (BXMSM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P® 500 Index. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500® Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). The SPX call is held until expiration and cash settled, at which time a new one-month, near-the-money call is written.
- 3 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 U.S. equities market.
- 4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.
- 5 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.

MIROVA GLOBAL GREEN BOND FUND

Managers

Marc Briand
Charles Portier
Bertrand Rocher
Mirova US LLC

Symbols

Class A MGGAX
Class N MGGNX
Class Y MGGYX

Investment Goal

The Fund seeks to provide total return, through a combination of capital appreciation and current income, by investing in green bonds.

Market Conditions

2023 was expected to be the year of the bond markets, fueled by the already perceptible deceleration of inflation within the main economies, and consequently by the anticipation of the end of the rate increase cycle. However, it was only at the very end of the year that this optimistic scenario gained momentum.

The year began fairly optimistically before March marked a clear break due to a sudden surge in risk aversion. Following the difficulties encountered by several American regional banks and then by Crédit Suisse, fears about global financial stability dominated the markets. Subsequently, while economic indicators surprised on the upside, central banks continued their monetary tightening, and were still determined to fight inflation.

Finally, in mid-October the market became risk-on, as major central banks began to soften their tone, pushing for the continuation of monetary tightening but at a lower amplitude even if that meant maintaining higher rates for longer than initially anticipated.

The Australian and Norwegian central banks probably gave a dovish signal by raising rates only 25 bps. This triggered a search for yield and investors turned risk-on. Strong performance across risk assets in the two last months of the year created an atmosphere of euphoria in the financial markets. Despite an upward trend with strong volatility, rates declined from October through the end of December, ending the year roughly at the same level as December 2022. Given the deceleration of inflation, the yield curve steepened in the second half, meaning that the short end of the yield curve declined more rapidly than the long end.

The credit market gained from both the resilience of the economy and the search for yield before it falls: this asset class logically showed good performance. The investment grade Euro credit spread thus fueled by the contraction in swap spreads.

Performance Results

For the 12 months ending December 31, 2023, Class Y shares of the Mirova Global Green Bond Fund returned 8.69% at net asset value. The Fund underperformed its benchmark, the Bloomberg MSCI Global Green Bond Index - USD Hedged, which returned 9.55%.

Explanation of Fund Performance

The underperformance of the Fund during the year was attributable in large part to the moves in the yield curve.

During the year, allocation had a positive impact on relative performance due to the overweight position in credit (57% of the portfolio by weight versus 38% for the index) as US and Euro credit spreads compressed.

Issue selection was a positive contributor overall. The largest individual contributors were corporate holdings CTP, Faurecia and Telefonica. The worst detractors were Covivio, Thames Water and Altea.

Our duration and curve strategy detracted from relative performance. At the end of the second quarter, we increased duration in the US currency zone as the US 10-Year Treasury yield rose back to the top of its range (3.8%). The portfolio's overweight exposure to the US yield curve detracted from relative performance in the third quarter. However, the yield curve positioning in the Euro and GBP zone was positive.

Outlook

Mirova maintains the optimistic outlook we described in early 2023 – a soft landing in the US combined with lower inflation levels across the West, admittedly with greater resilience in North America than in Europe. We believe global GDP will reach 2.5% in 2024, as we anticipate: 1) 1.5% GDP growth in the US, where the investment-driven rejuvenation of industrial capacities and AI are fueling productivity gains not seen for 20 years and preserving growth without boosting inflation, 2) a minimum 0.5% GDP growth in the EU, where a few industrialized economies might record recession periods and be less able to fend off any inflationary pressures;

MIROVA GLOBAL GREEN BOND FUND

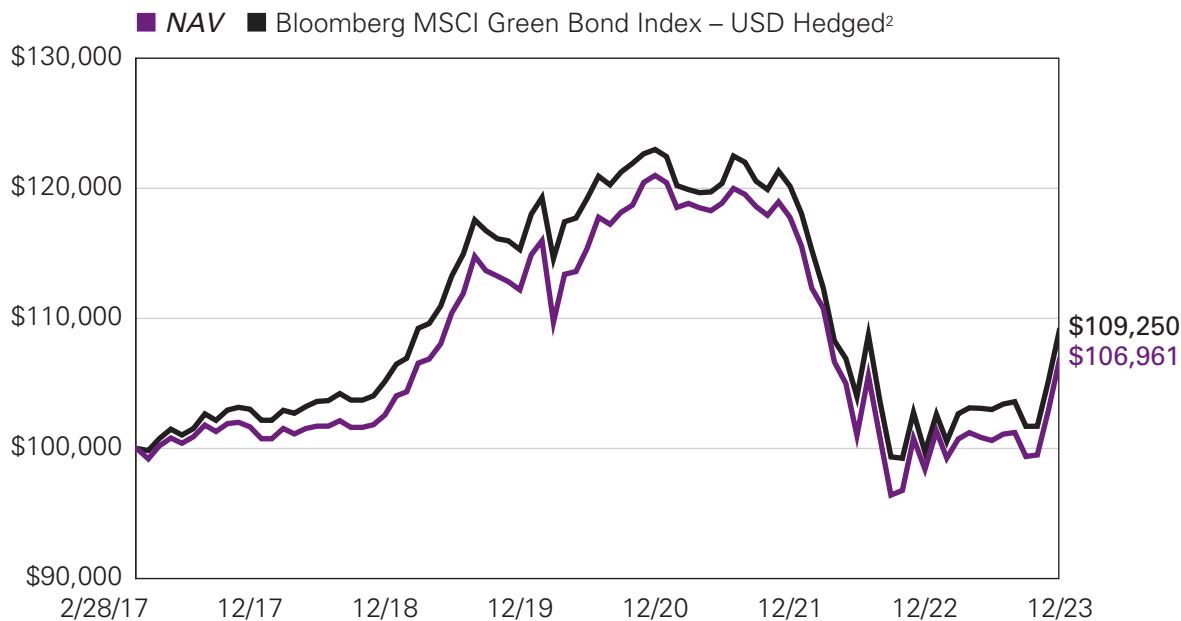
however, the area has the potential to positively surprise thanks to households' savings (still at record highs), the availability of the EU NextGeneration plan's resources, and inventory build-up, and 3) 5% GDP growth in China, where the authorities have more means than market observers think to mitigate structurally unfavorable demographic drivers.

Such a slowdown, albeit not prompting any recession, would cause most central banks to pivot. This pivot would nonetheless not reach a large extent as the need for a decent term premium would resurface to factor in Western countries' heavy debt loads, at a time when US federal deficits exceed 6% of GDP. Economic resilience and rate cuts together bode well for risky assets, even more so as they could benefit from a redeployment of the large amounts invested in money markets last year. The late-2023 rally in many markets has only consumed a portion of the upside potential.

Within equity markets, US leadership should now expand beyond technology. In Europe, small and mid-caps could end up generating outperformance this year. Also, cyclicals valuations incorporate a prolonged "stagflation" scenario, which is now less likely than three years ago. In fixed income, yield curve steepening remains the key area of focus: disinflation will lower short-term rates and resilience makes a free-fall in long-term rates unlikely. The key risk to our scenario is any pickup in inflation, preventing central banks from pivoting and consumers from spending. Mounting geopolitical tensions, particularly in the Middle East, represent the main driver of such risk.

Hypothetical Growth of \$100,000 Investment in Class Y Shares¹

February 28, 2017 (inception) through December 31, 2023



See notes to chart on page 11.

MIROVA GLOBAL GREEN BOND FUND

Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	Life of Fund	Expense Ratios ³	
				Gross	Net
Class Y (Inception 2/28/17)					
NAV	8.69%	0.84%	0.98%	1.09%	0.66%
Class A (Inception 2/28/17)					
NAV	8.48	0.57	0.73	1.34	0.91
With 4.25% Maximum Sales Charge	3.92	-0.30	0.09		
Class N (Inception 2/28/17)					
NAV	8.73	0.87	1.03	0.99	0.61
Comparative Performance					
Bloomberg MSCI Global Green Bond Index - USD Hedged ²	9.55	0.77	1.30		

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/performance. 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. 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. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- 1 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 2 Bloomberg MSCI Green Bond Index - USD Hedged provides a broad-based measure of global fixed-income securities issued to fund projects with direct environmental benefits according to MSCI ESG Research's green bond criteria. The green bonds are primarily investment-grade, or may be classified by other sources when bond ratings are not available. The Index may include green bonds from the corporate, securitized, Treasury, or government-related sectors.
- 3 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

MIROVA GLOBAL SUSTAINABLE EQUITY FUND

Managers

Hua Cheng, CFA®, PhD
Jens Peers, CFA®
Soliane Varlet
Mirova US LLC

Symbols

Class A ESGMX
Class C ESGCX
Class N ESGNX
Class Y ESGYX

Investment Goal

The Fund seeks long-term capital appreciation.

Market Conditions

Global equity markets posted a strong 2023 with the developed markets MSCI World Index returning nearly 24% in U.S. dollar terms. However, that strong return masks much of the volatility that equity market investors faced in different periods throughout the year. The year was marked by the continuation, and possibly the peak, of the most aggressive monetary policy tightening cycle in decades as central banks around the world sought to dampen inflation. It appears the Federal Reserve (Fed) and other central banks globally may have engineered the soft landing (when central banks raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a severe downturn) investors were hoping for. The European economy showed resilience to the energy crisis and avoided recession, though inflation and restrictive monetary policy increased concerns about potential recession during the year. An uneven reopening in China after the government ended its zero-Covid policy and issues in the Chinese property sector renewed concerns around slowing China growth. In early March, we saw the collapse of Silicon Valley Bank and other U.S. regional banks, though the volatility was generally contained to the banking sector. Investors refocused on the excitement around generative AI with OpenAI's launch of GPT-4, which was reinforced by NVIDIA's very strong financial results and forward guidance that was significantly ahead of expectations amid the interest in generative AI applications. The AI excitement supported the outperformance of the 'Magnificent 7' stocks, which had rallied since the end of 2022 on expectations of a slowdown in Fed rate hikes. In fact, the Magnificent 7 stocks, which accounted for roughly 19% of the MSCI World Index by weight at the end of 2023, narrowly led the stock market return for most of the year, contributing 63% of the MSCI World Index's 11.10% total net return in USD through the first three quarters of the year. As the year progressed, the rally began to broaden beyond the Magnificent 7, with these stocks contributing less than 25% of the index's 11.42% return for the fourth quarter. Elsewhere, excitement around the potential applications for GLP-1s not only in treating diabetes and obesity but also potentially in cardiovascular and kidney disease, supported companies active in these treatments. While the potential long-term business opportunities related to generative AI and GLP-1s are very promising for investors, we also spent a lot of time assessing the potential financial and sustainability risks, and engaging with portfolio companies involved in these activities.

Given the increasing prospects of a global soft landing, more defensive sectors, such as utilities, consumer staples and health care, underperformed the broad market as they tend to perform better on a relative basis during recessionary environments. The traditional energy sector also underperformed to finish the year as oil prices fell from their 2023 highs of around \$90/barrel (WTI crude oil) at the end of September to around \$70/barrel in December. The renewable energy space underperformed during the year as the sector faced near-term headwinds including cost inflation and supply chain delays as well as rising rates and regulatory uncertainty, impacting companies within the renewables value chain to varying degrees. Some of these issues eased in late 2023 and we saw the start of a reversal in certain names. The best-performing sectors for the year were those that are dominated by the Magnificent 7 and other companies that benefitted from the AI hype and from the possibility of falling interest rates – information technology, communication services and consumer discretionary.

Performance Results

For the 12 months ending December 31, 2023, Class Y shares of the Mirova Global Sustainable Equity Fund returned 18.63% at net asset value. The Fund underperformed its benchmark, the MSCI World Index (Net), which returned 23.79%.

Explanation of Fund Performance

The main drivers of underperformance relative to the MSCI World Index were our 1) exposure to the renewable energy sector, 2) exposure to the life sciences industry within the health care sector, 3) picks within the financials sector, and 4) lack of exposure to five of the "Magnificent 7". On the other hand, we have seen strong performance contributions from some of our largest holdings within the information technology sector and elsewhere within the health care sector. Additionally, not owning the traditional energy sector (oil and gas) contributed to performance relative to the benchmark as the sector underperformed the broad market.

MIROVA GLOBAL SUSTAINABLE EQUITY FUND

The renewable energy sector faced near-term headwinds during the year, including cost inflation and supply chain delays as well as rising rates and regulatory uncertainty, and companies within the renewables value chain were affected to varying degrees. The main detractors within renewables were Orsted and NextEra Energy. In late August, offshore wind utility Orsted announced a set of impairments related to its U.S. offshore and onshore portfolios. Three projects were negatively impacted by supply chain delays, which could delay revenue generation and future profitability. In addition, the company's previous assumptions about levels of investment tax credit (ITC) qualifications for two of these projects could prove to be too optimistic, leading to an additional impairment if efforts with regulators were unsuccessful. Finally, the increase in long-term US interest rates could also lead to impairments. This announcement led to a substantial decline in Orsted's share price. While the issues of supply chain and cost inflation, regulatory uncertainty and higher interest rates were facing the whole sector, companies have been impacted to varying degrees based on their exposure and their own practices around these issues. In the case of Orsted, the timing and the amount of the impairments were a surprise to the market as the company had just held its quarterly earnings call and previously hosted a capital markets day in June to communicate longer-term financial targets and strategy in which the management team was quite confident. The timing of this news soon after these events and the potential impairment amount (more than \$2 billion) shook investor confidence in the quality of management and the business. After several conversations with the management team, industry experts and competitors, and updating our analysis on Orsted, we decided to exit the position due to deterioration in our confidence in the management team and overall business quality.

Within our renewable energy exposure, U.S. power utility NextEra Energy also underperformed, though our analysis on NextEra Energy led to a different decision than we took on Orsted. NextEra Energy underperformed mainly after its subsidiary NextEra Energy Partners, LP announced in September that it was lowering the limited partner distribution per unit growth rate versus previous guidance. This cut was mainly driven by tight financial conditions that pressure the growth prospects of NextEra Energy Partners. However, the direct financial impact from NextEra Energy Partners to NextEra Energy is marginal because NextEra Energy owns 54% of NextEra Energy Partners and it is a small part of the overall business. As for its indirect implication on NextEra Energy's financing pressure to support its growth of renewable energy, historically, the asset sale proceeds to NextEra Energy Partners accounted for less than 10% of its overall financing and we believe NextEra Energy has the flexibility and balance sheet capacity to offset potentially lower asset sale proceeds to NextEra Energy Partners. NextEra Energy continues to be very well positioned to pursue growth opportunities in both the unregulated renewable energy and regulated utility business in Florida and has a strong track record of execution over more than a decade and a solid balance sheet. In late October, the company reported solid third quarter financial results with strong earnings growth in the context of a challenging market environment and the company reaffirmed its long-term earnings growth guidance. Importantly, the management team listened to investors' concerns and provided details on its financing plan through 2026. These were encouraging updates although the overall macro and sector backdrop are still challenging, and the company needs to execute well, which we continue to monitor. As we maintain strong conviction in the long-term business opportunities for renewables and in our investment case for NextEra Energy, we viewed this as an excellent opportunity to add to our position in a high-quality company in the space with very favorable upside potential/downside risk.

While some of the challenges facing the renewables sector may continue in the near term and we can't predict what the next two to three years will look like, we believe many of these issues may ease, which we already started to see towards the end of 2023. We continue to focus on individual company fundamentals and did a lot of work to update our analyses throughout the year. Through this work we made several portfolio decisions within the renewable energy sector. Due to lower conviction on two names, U.S. residential solar company Sunrun and Orsted, we exited these positions in July and October, respectively. On the other hand, we continue to have high conviction in the remaining renewables exposure in the portfolio and added slightly to our positions in wind turbine manufacturer Vestas Wind Systems and NextEra Energy at what we viewed as very attractive valuations. While we continue to have high conviction in the trends toward a low-carbon economy and energy independence and see significant long-term opportunities for high-quality companies in this space, given the near-term challenges and potential volatility, we did not increase our overall exposure to the sector.

In terms of life sciences exposure, long-term holdings Thermo Fisher and Danaher underperformed due to short-term issues, in our opinion. From 2020 to 2022, these companies benefited significantly from Covid, because they have not only diagnostic tools, but also the business model for Covid vaccine development. Now that this is completely behind us, we will see the headwind of the post-Covid normalization process decrease significantly. Another issue is that the organic growth for life sciences is currently slightly lower than the long-term average. For these two reasons, Thermo Fisher and Danaher, along with other life sciences companies, have underperformed. This does not change our long-term view on life sciences businesses, however. Both companies are life sciences "picks and shovels" market leaders that we believe will continue to benefit from secular trends such as aging population and structurally higher investment and spending in health care globally. The long-term business opportunity for these companies remains untouched. Given the recent underperformance, we believe the valuation has become very attractive for Thermo Fisher and Danaher.

Our financials exposure was another primary relative detractor, driven mainly by our exposure to SVB Financial. AIA Group also underperformed. SVB was taken over by the regulator and its shares were halted for trading on March 10, 2023, following the prior

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day's deposit run on the bank and a decline of 60% in the share price, as investors and depositors became concerned about the solvency of the bank. SVB's shares were subsequently delisted from Nasdaq. Trading in SVB ultimately resumed on the off-exchange platform operated by OTC Markets Group on March 28 following the transaction with First Citizens. At this point, we took the opportunity to exit SVB Financial. There were lessons learned from the SVB situation, which we have already taken concrete action on, and will continue to analyze as we move forward. Hong Kong-based life and health insurance provider AIA Group underperformed on the weakness in the bancassurance channel and overall concern on China, which has been driven by issues in the Chinese property sector and a weak economic recovery and has been a growing market for AIA.

Regarding the Magnificent 7, while we held NVIDIA and Microsoft, which were both strong contributors to relative performance, not holding Apple, Amazon, Alphabet, Meta and Tesla was a drag on relative performance. We don't own these five names for various financial and sustainability reasons, which are very much inextricably linked and include, but are not limited to, social and governance controversies, poor governance overall, unconvincing or uneven sustainability risk management practices, lack of transparency and willingness to engage in dialogue with us, difficult to justify valuations, and/or lack of clear next business drivers, and as we look to maintain diversification across long-term secular growth drivers. Overall, we have much more confidence in the companies that we do own – NVIDIA and Microsoft – and other high-quality names that we expect to benefit from long-term technological trends but that the market has yet to fully recognize.

The main positive contributors to relative performance were stocks within the health care and information technology sectors. Our underweight to the defensive consumer staples sector and our lack of exposure to the traditional energy sector (oil & gas) also aided relative results as these sectors underperformed the broader market. Within health care, Novo Nordisk and Eli Lilly performed well on strong financial results, alongside the excitement over obesity treatments, with the long-term fight against obesity in the very early stages. In Novo Nordisk trials, GLP-1 class of drugs also showed promising trial results in treating cardiovascular and kidney disease. These positive outcomes could support broader payer adoption and are important for launches and reimbursement of the drug outside the U.S., could increase the penetration of obesity treatment, and could expand Medicare coverage (in the US, Medicare doesn't currently reimburse weight loss medications). Investors also reacted positively to Eli Lilly's positive data out of its phase 3 studies for donanemab in treating Alzheimer's disease.

Within information technology, NVIDIA was the strongest contributor. Performance was driven by continued excitement around the business opportunities related to AI applications and very strong financial results and forward guidance from the company, led by growing demand for generative AI and large language models using GPUs based on NVIDIA Hopper and Ampere architectures. We trimmed our position in NVIDIA several times throughout the year, taking profit in the position following the incredibly strong performance – the stock price more than quadrupled since its 2022 low in mid-October (we had increased the position by 100 bps around that time). Despite the strong run-up in its share price, its price-to-earnings multiple actually decreased due to better fundamentals. With solid fundamentals and promising long-term business opportunities on enterprise AI and autonomous driving in particular that are not fully priced in today, we continue to have high conviction in the position. Within IT, Adobe stock also performed strongly following solid financial results, particularly given the challenging macro environment. Moreover, its AI strategy is exciting and credible and is expected to be differentiated against peers, expand its addressable market, and has multiple layers to drive growth going forward. Even though it is still in the early stages of its AI strategy, we are encouraged to see Adobe's gradual pricing increases driven by its AI functionalities and products launches and expect incremental revenue contribution going forward.

Outlook

During the year, we made several adjustments to the portfolio, which we believe holds high-quality companies that are well positioned to address long-term secular trends and are trading at very attractive valuations. During the year, we exited positions in SVB Financial, Bright Horizons Family Solutions, Sunrun, Orsted and telecom company Verizon. We initiated positions in Air Liquide, Enphase Energy, WM (formerly Waste Management), AstraZeneca and Palo Alto Networks. Throughout the year we also made several adjustments to existing positions. Overall, we aim to maintain diversification across and within long-term secular growth drivers and our portfolio continues to deliver that today.

We generally do not base our decision-making on macro forecasts; while an important input, we focus more on the impact to individual company fundamentals to ensure our long-term thesis remains intact. Looking forward, while equity markets were stronger than expected for most of the year, we believe we may experience continued volatility in equity markets. While economic data overall has still been supportive, albeit mixed, geopolitical tension continues to exist and is unpredictable in nature. In fact, we saw the continuation of the Russia-Ukraine conflict and the emergence of the Israel-Hamas conflict, which we expect to continue into 2024. While not our base case scenario, an escalation of either of those two conflicts involving other countries could be particularly negative for European markets. For now, we prefer the lower valuations of European markets over U.S. equities but would likely need to review this position in such a scenario. Last year, we highlighted the tensions between China and Taiwan turning into a military conflict as a major risk. Given the weaker-than-expected economic situation in China, our view is that the likelihood of a short-term escalation of this conflict has decreased. Our analysts recently visiting China have come back incrementally more negative about the internal

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economy, increasing our conviction that China's economic problems are more structural than cyclical. We are lowering our expectations for companies exposed to the Chinese consumer and to the Chinese economy in general. This year is also a historic election year globally with elections in more than 40 countries, representing 41% of the world's population and 42% of its GDP (Bloomberg Economics). In a more polarized world politicians take more extreme positions, which makes it more difficult to forecast the longevity of policies. This in turn makes it more difficult to make reliable forecasts based on those policies, adding to the expected volatility in equity markets.

Additionally, while inflation in many regions may have peaked, and it is expected that we have reached the end of monetary tightening, we continue to work under the assumption of higher inflation, and therefore rates, for longer. We may see slowing global growth and there is a risk, specifically in the U.S., of slowing consumer spending and potential for a small recession in the second half of the year. While we remain cautious in our overall positioning as a result, we do not necessarily believe that this is a bad setup for equities in 2024. However, selectivity will continue to be key, and we continue to focus on individual company fundamentals to ensure that the fundamentals or the long-term theses on the companies have not changed.

With this backdrop in mind, we have maintained our overweight to Europe in our global portfolios as we see more valuation opportunities compared to the U.S. and we continue to have a more balanced portfolio that we believe may do well in many different environments. On one hand, we have strong exposure to more defensive areas like utilities and health care, food production, and companies within technology with strong recurring revenue streams that are resilient in difficult economic environments. However, we also have exposure to companies that are well-positioned for a more benign economic situation or a recovery in the economy such as renewable energy and auto and auto component manufacturers that focus on more efficient and electric mobility, for example. In general, we like high-quality companies and, especially when interest rates are high, know that companies with larger amounts of debt on their balance sheets and those that may need to refinance that debt will find it more difficult to generate strong earnings growth. Therefore, we continue to focus the portfolio on high-quality companies with strong balance sheets.

Focusing on specific areas of opportunity for 2024, we believe we may see a reversal or at least an easing of near-term headwinds for some sectors. In particular, certain renewable energy, health care and technology companies may be well positioned in 2024.

While we have seen underperformance from renewable energy companies over the last three years, many of the challenges related to supply chains, pricing and inflation may be behind us, specifically for important wind turbine manufacturers in the space, and we expect certain companies may be set up to perform well in 2024. We believe these companies will be supported as we continue to see strong demand for renewable energy driven by 1) global governments having strong commitments to low carbon sources of energy, 2) the geopolitical tensions reinforcing the strategic importance of energy security and independence, requiring renewables to play a larger role, and 3) significantly declining renewable energy costs over the decades, becoming more cost competitive against traditional energy. This, combined with more attractive valuations in many of these stocks today, especially compared to the end of 2020/early 2021, potentially sets the sector up more positively going forward. As the global energy transition represents a multi-decade investment opportunity, our investment approach favors exposure to structural growth tailwinds from renewable energy rather than focusing on short-term, cyclical swings from traditional energy. In fact, we saw oil prices fall about 27% from the 2023 highs reached in late September to mid-December on the back of growing concerns about slowing global demand and higher inventories in the U.S. While we are more optimistic and continue to have high conviction in the secular trends toward a low-carbon economy and energy independence, we may continue to see some near-term volatility in renewables, and we have not increased our overall exposure to sector.

Regarding opportunities in health care being driven by secular demographic shifts, we have seen strong performance from companies involved in the treatment of diabetes and obesity and we expect that to continue. We have also seen a lot of research and development spending in areas like oncology and age-related diseases such as Alzheimer's disease and we expect to see more of these products come to market and drive performance for these companies over the next couple of years. Additionally, we have seen underperformance in the life sciences industry in 2023 due to transitory issues. From 2020 to 2022, certain life sciences companies that offered diagnostic tools and Covid vaccine development solutions benefited significantly from Covid and have recently been going through a normalization process. Going forward, we believe we will see the headwind of post-Covid normalization decrease significantly. Another headwind has been that the organic growth for life sciences is currently slightly lower than the long-term average. For these two reasons, the life sciences industry has underperformed. However, our long-term view on life sciences businesses is unchanged and we believe this space will continue to benefit from secular trends such as aging population and structurally higher investment and spending in health care globally. We believe the long-term business opportunity for high-quality life sciences businesses remains untouched and given the recent underperformance, we believe valuations have become much more attractive.

Within technology, we expect AI to continue to grow, not only through the solutions providers but also through the introduction of AI in normal business operations for companies across industries. For example, in the agriculture industry, we see growing adoption of AI-driven precision agriculture, which involves data collection, data analysis and treatments using precise systems to better target the crops and weeds and includes GPS, planting, spraying, chemical application and combine optimization, leading to reduced biodiversity

MIROVA GLOBAL SUSTAINABLE EQUITY FUND

impacts and improved crop yield and overall economics for farmers. We expect this to be a more important theme going forward, unlocking significant incremental economic value over the long term. We may see increased regulation around AI globally in 2024, which may impact AI-related opportunities in the near term but may favor the large, high-quality companies that lead in the space. Within technology, many of the AI-related names have done very well since the end of 2022, but we see opportunity in other high-quality names that the market has yet to fully recognize, both in terms of fundamentals and sustainability.

Potential downside risks include increasing geopolitical tensions, inflation risk and slower-than-expected economic growth and a deeper and/or broader recession than the market is currently expecting. The potential for a resurgence in inflation, declining consumer spending and/or central banks keeping policy at restrictive levels longer than expected may create downside risk. Additionally, although the risks of a severe recession in Europe triggered by an energy crisis have greatly decreased compared to the situation before the outbreak of war in Ukraine, a possible exacerbation of geopolitical tensions in Europe or the Middle East could still cause huge fluctuations in oil prices, natural gas and other raw materials, and would likely end the ongoing disinflationary process with major impacts on our growth outlook, in addition to the prospects for inflation and rates. Lastly, the political, geopolitical and regulatory landscape is set for an uncertain year, and we will watch developments closely to see how it may affect our portfolio companies and portfolio positioning more broadly.

Overall, we believe maintaining patience, a long-term perspective and a focus on fundamentals is key in any environment. If we look beyond the short term, very little has changed regarding the long-term demographic, environmental, technological and governance trends shifting the economy we focus on, such as aging population, climate change and digitalization. These trends are secular in nature. We continue to focus on identifying opportunities well positioned in the context of a transitioning world. While our portfolios may face volatility in the short term, we believe they are well positioned with high-quality companies addressing long-term thematic (secular) growth trends. We believe that the underlying fundamentals remain strong, and we continue to take advantage of disconnects between current stock prices and the long-term value of companies.

Top Ten Holdings as of December 31, 2023

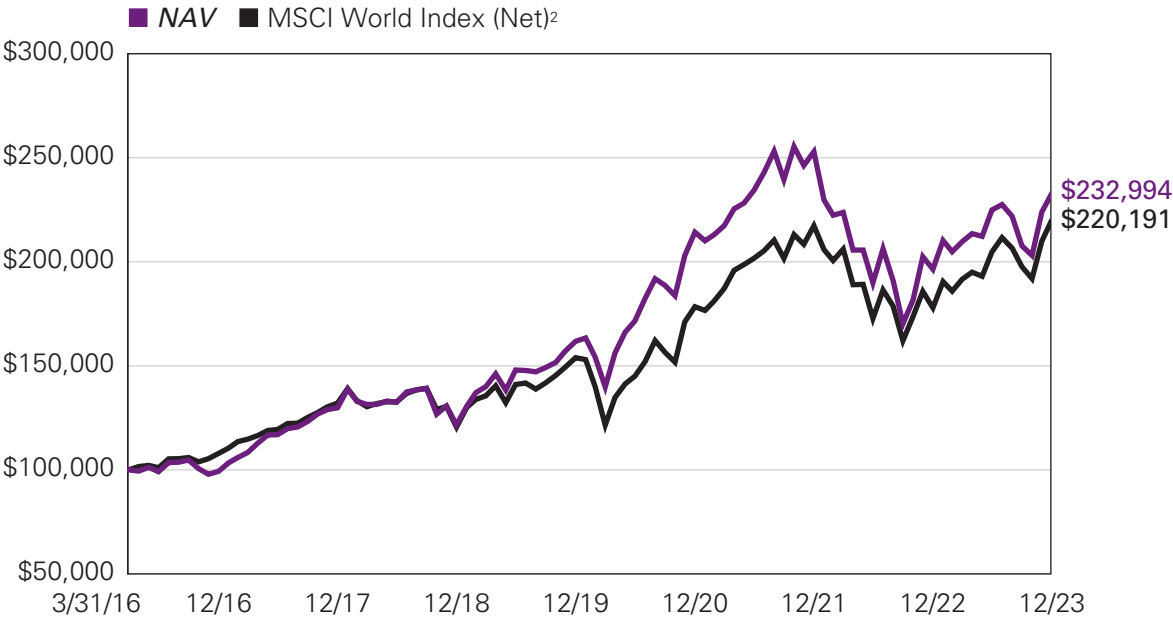
	Security Name	% of Net Assets
1	Mastercard, Inc., Class A	4.87%
2	Microsoft Corp.	4.66
3	Adobe, Inc.	4.55
4	NVIDIA Corp.	4.34
5	Novo Nordisk AS, Class B	4.12
6	Thermo Fisher Scientific, Inc.	4.00
7	eBay, Inc.	3.66
8	Ecolab, Inc.	3.65
9	Roper Technologies, Inc.	3.60
10	Eli Lilly & Co.	3.30

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments, are presented on an individual security basis and do not represent holdings of the issuer.

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Hypothetical Growth of \$100,000 Investment in Class Y Shares¹

March 31, 2016 (inception) through December 31, 2023



MIROVA GLOBAL SUSTAINABLE EQUITY FUND

Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	Life of Class		Expense Ratios ³	
			Class Y/A/C	Class N	Gross	Net
Class Y (Inception 3/31/16)						
NAV	18.63%	13.88%	11.53%	—%	1.01%	0.95%
Class A (Inception 3/31/16)						
NAV	18.32	13.59	11.25	—	1.26	1.20
With 5.75% Maximum Sales Charge	11.51	12.25	10.40	—		
Class C (Inception 3/31/16)						
NAV	17.41	12.73	10.41	—	2.01	1.95
With CDSC ⁴	16.41	12.73	10.41	—		
Class N (Inception 5/1/17)						
NAV	18.70	13.94	—	11.50	0.90	0.90
Comparative Performance						
MSCI World Index (Net) ²	23.79	12.80	10.69	9.95		

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/performance. 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. 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. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

1 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

2 MSCI World Index (Net) is an unmanaged index that is designed to measure the equity market performance of developed markets. It is comprised of common stocks of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific Region. The index is calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies.

3 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

4 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.

MIROVA INTERNATIONAL SUSTAINABLE EQUITY FUND

Managers

Hua Cheng, CFA®, PhD
Jens Peers, CFA®
Soliane Varlet
Mirova US LLC

Symbols

Class A MRVAX
Class N MRVNX
Class Y MRVYX

Investment Goal

The Fund seeks long-term capital appreciation.

Market Conditions

Global equity markets posted a strong 2023 with the developed markets MSCI World Index returning nearly 24% in U.S. dollar terms. Both U.S. and non-U.S. developed equities were up strongly during the year with the MSCI USA Index returning 26.49% vs. the MSCI EAFE Index's 18.24% in USD. However, the strong overall returns mask much of the underlying volatility that equity market investors faced in different periods throughout the year. The year was marked by the continuation, and possibly the peak, of the most aggressive monetary policy tightening cycle in decades as central banks around the world sought to dampen inflation. It appears the Federal Reserve (Fed) and other central banks globally may have engineered the soft-landing (when central banks raise interest rates just enough to stop an economy from overheating and experiencing high inflation, without causing a severe downturn) investors were hoping for. The European economy showed resilience to the energy crisis and avoided recession, though inflation and restrictive monetary policy increased concerns about potential recession during the year. An uneven reopening in China after the government ended its zero-Covid policy and issues in the Chinese property sector renewed concerns around slowing China growth. In early March, we saw the collapse of Silicon Valley Bank and other U.S. regional banks, though the volatility was generally contained to the banking sector and investors refocused on the excitement around generative AI with OpenAI's launch of GPT-4, which was reinforced by NVIDIA's very strong financial results and forward guidance that was significantly ahead of expectations amid the interest in generative AI applications. The AI excitement supported the outperformance of the 'Magnificent 7' stocks, which had rallied since the end of 2022 on expectations of a slowdown in Fed rate hikes. In fact, the Magnificent 7 stocks, which accounted for roughly 19% of the MSCI World Index by weight at the end of 2023, narrowly led the stock market return for most of the year, contributing 63% of the MSCI World Index's 11.10% total net return in USD through the first three quarters of the year. As the year progressed, the rally began to broaden beyond the Magnificent 7, with these stocks contributing less than 25% of the index's 11.42% return for the fourth quarter. Elsewhere, excitement around the potential applications for GLP-1s not only in treating diabetes and obesity but also potentially in cardiovascular and kidney disease, supported companies active in these treatments. While the potential long-term business opportunities related to generative AI and GLP-1s are very promising for investors, we also spent a lot of time assessing the potential financial and sustainability risks, and engaging with portfolio companies involved in these activities.

Globally, given the increasing prospects of a global soft-landing, more defensive sectors, such as utilities, consumer staples and health care, underperformed the broad market as they tend to perform better on a relative basis during recessionary environments. The traditional energy sector also underperformed to finish the year as oil prices fell from their 2023 highs of around \$90/barrel (WTI crude oil) at the end of September to around \$70/barrel in December. The renewable energy space underperformed during the year as the sector faced near-term headwinds including cost inflation and supply chain delays as well as rising rates and regulatory uncertainty, impacting companies within the renewables value chain to varying degrees. Some of these issues eased in late 2023 and we saw the start of a reversal in certain names. The best-performing sectors for the year were those that are dominated by the Magnificent 7 and other companies that benefitted from the AI hype and from the possibility of falling interest rates – information technology and consumer discretionary.

Performance Results

For the 12 months ending December 31, 2023, Class Y shares of the Mirova International Sustainable Equity Fund returned 14.64% at net asset value. The Fund underperformed its benchmark, the MSCI EAFE Index (Net), which returned 18.24%.

Explanation of Fund Performance

The main drivers of underperformance relative to the MSCI EAFE Index were our exposure to the renewable energy sector and stock picking within the financials and materials sectors. On the other hand, we saw strong performance contribution from our overall sector positioning due to our overweight to the information technology sector, our underweight to consumer staples and having no exposure to the traditional energy sector (oil and gas). Stock picking within the health care sector was also a main contributor to relative performance, as were names within information technology.

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The renewable energy sector faced near-term headwinds during the year, including cost inflation and supply chain delays as well as rising rates and regulatory uncertainty, and companies within the renewables value chain were affected to varying degrees. The main detractor within renewables was Orsted. In late August, offshore wind utility Orsted announced a set of impairments related to its U.S. offshore and onshore portfolios. Three projects were negatively impacted by supply chain delays, which could delay revenue generation and future profitability. In addition, the company's previous assumptions about levels of investment tax credit (ITC) qualifications for two of these projects could prove to be too optimistic, leading to an additional impairment if efforts with regulators were unsuccessful. Finally, the increase in long-term US interest rates could also lead to impairments. This announcement led to a substantial decline in Orsted's share price. While the issues of supply chain and cost inflation, regulatory uncertainty and higher interest rates were facing the whole sector, companies have been impacted to varying degrees based on their exposure and their own practices around these issues. In the case of Orsted, the timing and the amount of the impairments were a surprise to the market as the company had just held its quarterly earnings call and previously hosted a capital markets day in June to communicate longer-term financial targets and strategy in which the management team was quite confident. The timing of this news soon after these events and the potential impairment amount (more than \$2billion) shook investor confidence in the quality of management and the business. After several conversations with the management team, industry experts and competitors, and updating our analysis on Orsted, we decided to exit the position due to deterioration in our confidence in the management team and overall business quality.

While some of the challenges facing the renewables sector may continue in the near-term and we can't predict what the next two to three years will look like, we believe many of these issues may ease, which we already started to see towards the end of 2023. We continue to focus on individual company fundamentals and did a lot of work to update our analyses throughout the year. Through this work we made portfolio decisions within the renewable energy sector. Due to lower conviction on Orsted, we exited the position in October. On the other hand, we continue to have high conviction in the remaining renewables exposure in the portfolio in high-quality names that are trading at very attractive valuations. While we continue to have high conviction in the trends toward a low-carbon economy and energy independence and see significant long-term opportunities for high-quality companies in this space, given the near-term challenges and potential volatility, we did not increase our overall exposure to the sector.

Our financials exposure was another primary relative detractor, driven mainly by our exposure to AIA Group and Worldline. Hong Kong-based life and health insurance provider AIA Group underperformed on the weakness in the bancassurance channel and overall concern on China, which has been driven by issues in the Chinese property sector and a weak economic recovery and has been a growing market for AIA. Digital payments company Worldline also underperformed after issuing a profit warning for 2023 and 2024 following six decent quarters. Management cited in part deteriorating macro, primarily a shift in German consumer behavior accelerating the move to non-discretionary spending, impacting growth and profitability. Apparently management underestimated the impact of two years of inflation at 6-8% on the type of consumption in their regions. In this context, and given their greater exposure to merchants' activities, the impact on margins was more significant than expected. Management also cited increasing compliance standards and the closing of some customer accounts based on analysis done with the German financial authority. Management also announced that the group has decided to move to a new phase faster than expected, with investments that were planned for 2025-2027 being made now even if it further resets guidance. In its previous phase, Worldline built itself as a consolidator of the European market, which they have done for years, including three transformative acquisitions. However, this phase was accomplished with strong tailwinds, such as the transition from cash to electronic payment taking off and ever higher volumes in an economic context of low inflation and very low interest rates. This phase, although very beneficial for the group's growth, has also led to restructuring costs, and integration is still underway. There is a real need for rationalization and simplification. After additional analysis we have concerns about the overall fundamental quality and credibility of the management team as well as the long-term plan. As a result of lower conviction, we decided to exit the position in Worldline.

Within the materials sector, specialty chemicals and ingredients company Croda International was the largest detractor. Over the last couple of years, the ingredients sector overall has been challenged by ongoing stocking and destocking issues driven by rising inflation, supply chain constraints and disappointing volumes and, while this is a temporary headwind and customer (e.g., food and home and personal care companies) inventories have likely peaked, the normalization process has taken longer than expected. Croda has been hit hard and the stock was down on the year on weaker-than-expected financial performance as a result. The management team issued a profit warning mid-year, lowering full-year guidance as its customers in consumer care, crop and industrial end markets continued destocking. Customer inventory normalization, originally expected to come to an end in the first half of the year, continued into the second half, and sales volumes were also lower than expected given a weaker demand environment.

Stock picking within the health care sector contributed positively to relative results. Within health care, Novo Nordisk performed well on strong financial results, alongside the excitement over obesity treatments, with the long-term fight against obesity in the very early stages. In Novo Nordisk trials, GLP-1 class of drugs also showed promising trial results in treating cardiovascular and kidney disease. These positive outcomes could support broader payer adoption and are important for launches and reimbursement of the drug outside the U.S., could increase the penetration of obesity treatment, and could expand Medicare coverage (in the US, Medicare doesn't currently reimburse weight loss medications). Our picks within the information technology sector, including semiconductor names

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Taiwan Semiconductor and ASML, and enterprise software company SAP, contributed positively to relative performance due in part to support from the excitement around opportunities related to generative AI.

Outlook

During the year, we made several adjustments to the portfolio, which we believe holds high-quality companies that are well positioned to address long-term secular trends and are trading at very attractive valuations. During the year, we exited positions in Mercado Libre, Spirax-Sarco Engineering, Prudential, Orsted and Worldline. We initiated a position in AstraZeneca. Throughout the year we also made several adjustments to existing positions. Overall, we aim to maintain diversification across and within long-term secular growth drivers and our portfolio continues to deliver that today.

We generally do not base our decision-making on macro forecasts; while an important input, we focus more on the impact to individual company fundamentals to ensure our long-term thesis remains intact. Looking forward, while equity markets were stronger than expected for most of the year, we believe we may experience continued volatility in equity markets. While economic data overall has still been supportive, albeit mixed, geopolitical tension continues to exist and is unpredictable in nature. In fact, we saw the continuation of the Russia-Ukraine conflict and the emergence of the Israel-Hamas conflict, which we expect to continue into 2024. While not our base case scenario, an escalation of either of those two conflicts involving other countries could be particularly negative for European markets. For now, we continue to see lower valuations in European equities compared to but would likely need to adjust this view in such a scenario. Last year, we highlighted the tensions between China and Taiwan turning into a military conflict as a major risk. Given the weaker-than-expected economic situation in China, the likelihood of a short-term escalation of this conflict has decreased. Our analysts recently visiting China have come back incrementally more negative about the internal economy, increasing our conviction that China's economic problems are more structural than cyclical. We are lowering our expectations for companies exposed to the Chinese consumer and to the Chinese economy in general. This year is also a historic election year globally with elections in more than 40 countries, representing 41% of the world's population and 42% of its GDP (Bloomberg Economics). In a more polarized world politicians take more extreme positions, which makes it more difficult to forecast the longevity of policies. This in turn makes it more difficult to make reliable forecasts based on those policies, adding to the expected volatility in equity markets.

Additionally, while inflation in many regions may have peaked, and it is expected that we have reached the end of monetary tightening, we continue to work under the assumption of higher inflation, and therefore rates, for longer. We may see slowing global growth and there is a risk, specifically in the U.S., of slowing consumer spending and potential for a small recession in the second half of the year. While we remain cautious in our overall positioning as a result, we don't necessarily believe that this is a bad setup for equities in 2024. However, selectivity will continue to be key, and we continue to focus on individual company fundamentals to ensure that the fundamentals or the long-term theses on the companies have not changed.

With this backdrop in mind, we continue to have a more balanced portfolio that we believe may do well in many different environments. On one hand, we have strong exposure to more defensive areas like utilities and health care, food production, and companies within technology with strong recurring revenue streams that are resilient in difficult economic environments. However, we also have exposure to companies that are well-positioned for a more benign economic situation or a recovery in the economy such as renewable energy and auto and auto component manufacturers that focus on more efficient and electric mobility, for example. In general, we like high-quality companies and, especially when interest rates are high, know that companies with larger amounts of debt on their balance sheets and those that may need to refinance that debt will find it more difficult to generate strong earnings growth. Therefore, we continue to focus the portfolio on high-quality companies with strong balance sheets.

Focusing on specific areas of opportunity for 2024, we believe we may see a reversal or at least an easing of near-term headwinds for some sectors. In particular, certain renewable energy, health care and technology companies may be well positioned in 2024.

While we have seen underperformance from renewable energy companies over the last three years, many of the challenges related to supply chains, pricing and inflation may be behind us, specifically for important wind turbine manufacturers in the space, and we expect certain companies may be set up to perform well in 2024. We believe these companies will be supported as we continue to see strong demand for renewable energy driven by 1) global governments having strong commitments to low carbon sources of energy, 2) the geopolitical tensions reinforcing the strategic importance of energy security and independence, requiring renewables to play a larger role, and 3) significantly declining renewable energy costs over the decades, becoming more cost competitive against traditional energy. This, combined with more attractive valuations in many of these stocks today, especially compared to the end of 2020/early 2021, potentially sets the sector up more positively going forward. As the global energy transition represents a multi-decade investment opportunity, our investment approach favors exposure to structural growth tailwinds from renewable energy rather than focusing on short-term, cyclical swings from traditional energy. In fact, we saw oil prices fall about 27% from the 2023 highs reached in late September to mid-December on the back of growing concerns about slowing global demand and higher inventories in the US.

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While we are more optimistic and continue to have high conviction in the secular trends toward a low-carbon economy and energy independence, we may continue to see some near-term volatility in renewables, and we have not increased our overall exposure to sector.

Regarding opportunities in health care being driven by secular demographic shifts, we have seen strong performance from companies involved in the treatment of diabetes and obesity and we expect that to continue. We have also seen a lot of research and development spending in areas like oncology and age-related diseases such as Alzheimer's disease and we expect to see more of these products come to market and drive performance for these companies over the next couple of years. Additionally, we have seen underperformance in the life sciences industry in 2023 due to transitory issues. From 2020 to 2022, certain life sciences companies that offered diagnostic tools and Covid vaccine development solutions benefited significantly from Covid and have recently been going through a normalization process. Going forward, we believe we will see the headwind of post-Covid normalization decrease significantly. Another headwind has been that the organic growth for life sciences is currently slightly lower than the long-term average. For these two reasons, the life sciences industry has underperformed. However, our long-term view on life sciences businesses is unchanged and we believe this space will continue to benefit from secular trends such as aging population and structurally higher investment and spending in health care globally. We believe the long-term business opportunity for high-quality life sciences businesses remains untouched and given the recent underperformance, we believe valuations have become much more attractive.

Within technology, we expect AI to continue to grow, not only through the solutions providers but also through the introduction of AI in normal business operations for companies across industries. For example, in the health care sector, we see growing adoption of AI-driven solutions in areas like pharma and medical products where AI could deliver significant value in product research and development and software engineering, as well as customer operations and documentation, marketing and sales, and legal and other workflows. We expect this to be a more important theme going forward, unlocking significant incremental economic value. We may see increased regulation around AI globally in 2024, which may impact AI-related opportunities in the near term but may favor the large, high-quality companies that lead in the space. Within technology, many of the AI-related names have done very well since the end of 2022, but we see opportunity in other high-quality names that the market has yet to fully recognize, both in terms of fundamentals and sustainability.

Potential downside risks include increasing geopolitical tensions, inflation risk and slower-than-expected economic growth and a deeper and/or broader recession than the market is currently expecting. The potential for a resurgence in inflation, declining consumer spending and/or central banks keeping policy at restrictive levels longer than expected may create downside risk. Additionally, although the risks of a severe recession in Europe triggered by an energy crisis have greatly decreased compared to the situation before the outbreak of war in Ukraine, a possible exacerbation of geopolitical tensions in Europe or the Middle East could still cause huge fluctuations in oil prices, natural gas and other raw materials, and would likely end the ongoing disinflationary process with major impacts on our growth outlook, in addition to the prospects for inflation and rates. Lastly, the political, geopolitical and regulatory landscape is set for an uncertain year, and we will watch developments closely to see how it may affect our portfolio companies and portfolio positioning more broadly.

Overall, we believe maintaining patience, a long-term perspective and a focus on fundamentals is key in any environment. If we look beyond the short term, nothing has changed regarding the long-term demographic, environmental, technological and governance trends shifting the economy we focus on, such as aging population, climate change and digitalization. These trends are secular in nature. We continue to focus on identifying opportunities well positioned in the context of a transitioning world. While our portfolios may face volatility in the short term, we believe they are well positioned with high-quality companies addressing long-term thematic (secular) growth trends. We believe that the underlying fundamentals remain strong, and we continue to take advantage of disconnects between current stock prices and the long-term value of companies.

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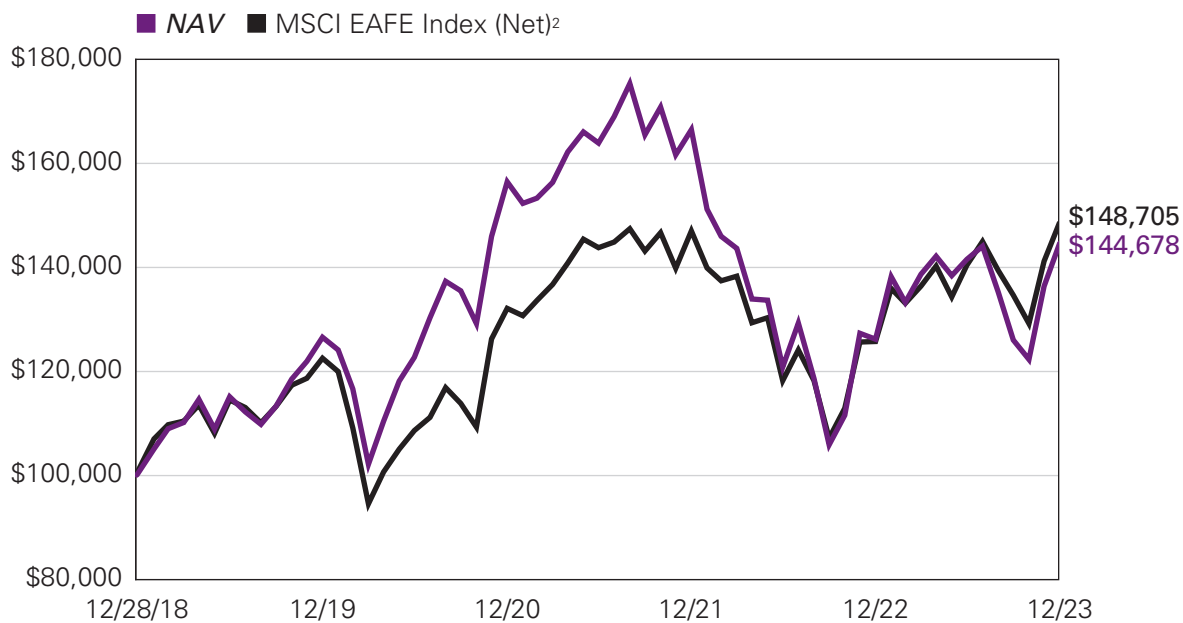
Top Ten Holdings as of December 31, 2023

	Security Name	% of Net Assets
1	ASML Holding NV	5.09%
2	Taiwan Semiconductor Manufacturing Co. Ltd.	4.81
3	Novo Nordisk AS, Class B	4.58
4	KBC Group NV	4.03
5	SAP SE	3.97
6	Iberdrola SA	3.92
7	Vestas Wind Systems AS	3.88
8	L'Oreal SA	3.86
9	Air Liquide SA	3.70
10	Legal & General Group PLC	3.56

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments, are presented on an individual security basis and do not represent holdings of the issuer.

Hypothetical Growth of \$100,000 Investment in Class Y Shares¹

December 28, 2018 (inception) through December 31, 2023



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Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	Life of Fund	Expense Ratios ³	
				Gross	Net
Class Y (Inception 12/28/18) NAV	14.64%	7.64%	7.65%	2.05%	0.96%
Class A (Inception 12/28/18) NAV	14.37	7.38	7.39	2.30	1.21
With 5.75% Maximum Sales Charge	7.78	6.12	6.13		
Class N (Inception 12/28/18) NAV	14.66	7.69	7.70	1.80	0.91
Comparative Performance MSCI EAFE Index (Net) ²	18.24	8.16	8.23		

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/performance. 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. 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. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

1 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.

2 MSCI EAFE Index (Net) is a free float-adjusted market capitalization index designed to measure large and mid-cap equity performance in developed markets, excluding the U.S. and Canada. The Index includes countries in Europe, Australasia, and the Far East.

3 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

The views expressed in this report reflect those of the portfolio managers as of the dates indicated. The managers' views are subject to change at any time without notice based on changes in market or other conditions. References to specific securities or industries should not be regarded as investment advice. Because the Funds are actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

All investing involves risk, including the risk of loss. There is no assurance that any investment will meet its performance objectives or that losses will be avoided.

ADDITIONAL INDEX INFORMATION

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PROXY VOTING INFORMATION

A description of the Natixis Funds' proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on the Natixis Funds' website at im.natixis.com, and on the Securities and Exchange Commission ("SEC") website at www.sec.gov. Information about how the Natixis Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available through the Natixis Funds' website and the SEC website.

QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC website at www.sec.gov. First and third quarter schedules of portfolio holdings are also available at im.natixis.com/funddocuments. A hard copy may be requested from the Fund at no charge by calling 800-225-5478.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS

In October 2022, the SEC adopted rule and form amendments requiring mutual funds and exchange-traded funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed with the SEC on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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UNDERSTANDING FUND EXPENSES

As a mutual fund shareholder, you incur different costs: transaction costs, including sales charges (loads) on purchases and contingent deferred sales charges on redemptions, and ongoing costs, including management fees, distribution and/or service fees ("12b-1 fees"), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Funds' prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Funds and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from July 1, 2023 through December 31, 2023. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown for your class.

The second line in the table for each class of fund shares provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, such as sales charges. Therefore, the second line in the table of each fund is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning funds. If transaction costs were included, total costs would be higher.

GATEWAY FUND	BEGINNING ACCOUNT VALUE 7/1/2023	ENDING ACCOUNT VALUE 12/31/2023	EXPENSES PAID DURING PERIOD* 7/1/2023 – 12/31/2023
Class A			
Actual	\$1,000.00	\$1,029.40	\$4.81
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.47	\$4.79
Class C			
Actual	\$1,000.00	\$1,025.60	\$8.68
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.64	\$8.64
Class N			
Actual	\$1,000.00	\$1,031.00	\$3.33
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.93	\$3.31
Class Y			
Actual	\$1,000.00	\$1,030.70	\$3.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.68	\$3.57

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.94%, 1.70%, 0.65% and 0.70% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

GATEWAY EQUITY CALL PREMIUM FUND	BEGINNING ACCOUNT VALUE 7/1/2023	ENDING ACCOUNT VALUE 12/31/2023	EXPENSES PAID DURING PERIOD* 7/1/2023 – 12/31/2023
Class A			
Actual	\$1,000.00	\$1,044.60	\$4.79
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.52	\$4.74
Class C			
Actual	\$1,000.00	\$1,040.20	\$8.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.74	\$8.54
Class N			
Actual	\$1,000.00	\$1,046.30	\$3.25
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.03	\$3.21
Class Y			
Actual	\$1,000.00	\$1,045.40	\$3.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.78	\$3.47

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.93%, 1.68%, 0.63% and 0.68% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

MIROVA GLOBAL GREEN BOND FUND	BEGINNING ACCOUNT VALUE 7/1/2023	ENDING ACCOUNT VALUE 12/31/2023	EXPENSES PAID DURING PERIOD* 7/1/2023 – 12/31/2023
Class A			
Actual	\$1,000.00	\$1,062.20	\$4.47
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.87	\$4.38
Class N			
Actual	\$1,000.00	\$1,063.50	\$2.91
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.38	\$2.85
Class Y			
Actual	\$1,000.00	\$1,063.10	\$3.17
Hypothetical (5% return before expenses)	\$1,000.00	\$1,022.13	\$3.11

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.86%, 0.56% and 0.61% for Class A, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 7/1/2023	ENDING ACCOUNT VALUE 12/31/2023	EXPENSES PAID DURING PERIOD* 7/1/2023 – 12/31/2023
MIROVA GLOBAL SUSTAINABLE EQUITY FUND			
Class A			
Actual	\$1,000.00	\$1,034.30	\$6.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.16	\$6.11
Class C			
Actual	\$1,000.00	\$1,030.30	\$9.98
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.38	\$9.91
Class N			
Actual	\$1,000.00	\$1,036.50	\$4.52
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.77	\$4.48
Class Y			
Actual	\$1,000.00	\$1,035.90	\$4.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.42	\$4.84

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.20%, 1.95%, 0.88% and 0.95% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

	BEGINNING ACCOUNT VALUE 7/1/2023	ENDING ACCOUNT VALUE 12/31/2023	EXPENSES PAID DURING PERIOD* 7/1/2023 – 12/31/2023
MIROVA INTERNATIONAL SUSTAINABLE EQUITY FUND			
Class A			
Actual	\$1,000.00	\$1,020.90	\$6.06
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.21	\$6.06
Class N			
Actual	\$1,000.00	\$1,022.30	\$4.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.67	\$4.58
Class Y			
Actual	\$1,000.00	\$1,022.00	\$4.84
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.42	\$4.84

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.19%, 0.90% and 0.95% for Class A, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of December 31, 2023
Gateway Fund

Shares	Description	Value (t)
Common Stocks — 99.8% of Net Assets		
Aerospace & Defense — 1.3%		
139,958	Boeing Co.(a)(b)	\$ 36,481,452
41,278	HEICO Corp.(a)	7,383,396
506,844	RTX Corp.(a)	42,645,854
		<u>86,510,702</u>
Air Freight & Logistics — 0.5%		
216,724	United Parcel Service, Inc., Class B(a)	34,075,515
Automobile Components — 0.1%		
36,852	Autoliv, Inc.(a)	4,060,722
Automobiles — 2.0%		
5,514	Ferrari NV	1,866,103
1,177,145	Ford Motor Co.(a)	14,349,398
444,275	Tesla, Inc.(a)(b)	110,393,452
		<u>126,608,953</u>
Banks — 3.5%		
1,846,904	Bank of America Corp.(a)	62,185,257
407,832	Citigroup, Inc.(a)	20,978,878
589,207	JPMorgan Chase & Co.(a)	100,224,111
879,617	Wells Fargo & Co.(a)	43,294,749
		<u>226,682,995</u>
Beverages — 1.2%		
388,167	Monster Beverage Corp.(a)(b)	22,362,301
324,992	PepsiCo, Inc.(a)	55,196,641
		<u>77,558,942</u>
Biotechnology — 2.0%		
360,084	AbbVie, Inc.(a)	55,802,217
8,614	Alnylam Pharmaceuticals, Inc.(b)	1,648,806
115,006	Amgen, Inc.(a)	33,124,028
45,330	Biogen, Inc.(a)(b)	11,730,044
16,697	Exact Sciences Corp.(b)	1,235,244
68,273	Vertex Pharmaceuticals, Inc.(a)(b)	27,779,601
		<u>131,319,940</u>
Broadline Retail — 3.7%		
1,539,556	Amazon.com, Inc.(a)(b)	233,920,139
77,449	JD.com, Inc., ADR(a)	2,237,502
2,538	MercadoLibre, Inc.(a)(b)	3,988,568
		<u>240,146,209</u>
Building Products — 0.4%		
355,197	Carrier Global Corp.(a)	20,406,068
18,150	Lennox International, Inc.(a)	8,122,488
		<u>28,528,556</u>
Capital Markets — 2.5%		
149,232	Brookfield Corp., Class A	5,987,188
318,629	Charles Schwab Corp.(a)	21,921,675
14,601	FactSet Research Systems, Inc.(a)	6,965,407
216,194	Intercontinental Exchange, Inc.(a)	27,765,795
91,363	KKR & Co., Inc.(a)	7,569,425
432,102	Morgan Stanley(a)	40,293,511
41,804	MSCI, Inc.(a)	23,646,433
58,940	S&P Global, Inc.(a)	25,964,249
		<u>160,113,683</u>
Chemicals — 1.6%		
57,441	Ashland, Inc.(a)	4,842,851
71,767	Celanese Corp.(a)	11,150,439
275,738	Corteva, Inc.(a)	13,213,365
402,913	Dow, Inc.(a)	22,095,749

Shares	Description	Value (t)
Chemicals — continued		
125,392	Eastman Chemical Co.(a)	\$ 11,262,709
167,820	LyondellBasell Industries NV, Class A(a)	15,956,326
125,903	Mosaic Co.(a)	4,498,514
47,015	Nutrien Ltd.(a)	2,648,355
66,451	Olin Corp.(a)	3,585,031
95,921	RPM International, Inc.(a)	10,707,661
		<u>99,961,000</u>
Commercial Services & Supplies — 1.0%		
421,729	Copart, Inc.(a)(b)	20,664,721
53,505	Waste Connections, Inc.(a)	7,986,692
185,672	Waste Management, Inc.(a)	33,253,855
		<u>61,905,268</u>
Communications Equipment — 0.8%		
1,080,379	Cisco Systems, Inc.(a)	54,580,747
Construction Materials — 0.3%		
43,244	Martin Marietta Materials, Inc.(a)	21,574,864
Consumer Finance — 0.7%		
232,900	Ally Financial, Inc.(a)	8,132,868
180,444	Discover Financial Services(a)	20,281,906
445,997	Synchrony Financial(a)	17,032,625
		<u>45,447,399</u>
Consumer Staples Distribution & Retail — 1.9%		
23,645	Casey's General Stores, Inc.(a)	6,496,227
77,697	Costco Wholesale Corp.(a)	51,286,236
154,839	Target Corp.(a)	22,052,171
68,318	U.S. Foods Holding Corp.(a)(b)	3,102,320
243,492	Walmart, Inc.(a)	38,386,514
		<u>121,323,468</u>
Containers & Packaging — 0.4%		
54,360	Avery Dennison Corp.(a)	10,989,418
60,185	Crown Holdings, Inc.(a)	5,542,437
141,364	WestRock Co.(a)	5,869,433
		<u>22,401,288</u>
Distributors — 0.2%		
107,529	Genuine Parts Co.(a)	14,892,766
Diversified Consumer Services — 0.1%		
67,454	Service Corp. International(a)	4,617,226
Diversified Telecommunication Services — 0.9%		
1,750,022	AT&T, Inc.(a)	29,365,369
750,252	Verizon Communications, Inc.(a)	28,284,501
		<u>57,649,870</u>
Electric Utilities — 1.3%		
323,243	Alliant Energy Corp.(a)	16,582,366
373,580	American Electric Power Co., Inc.(a)	30,342,168
80,010	Eversource Energy, Inc.(a)	4,176,522
153,399	OGE Energy Corp.(a)	5,358,227
440,442	Xcel Energy, Inc.(a)	27,267,764
		<u>83,727,047</u>
Electrical Equipment — 0.6%		
129,959	Eaton Corp. PLC(a)	31,296,726
31,715	Hubbell, Inc.(a)	10,432,015
		<u>41,728,741</u>
Electronic Equipment, Instruments & Components — 0.8%		
97,069	CDW Corp.(a)	22,065,725
375,436	Corning, Inc.(a)	11,432,026

Portfolio of Investments – as of December 31, 2023

Gateway Fund (continued)

Shares	Description	Value (t)
	Electronic Equipment, Instruments & Components — continued	
26,442	Teledyne Technologies, Inc.(a)(b)	\$ 11,800,800
33,350	Zebra Technologies Corp., Class A(a)(b)	9,115,556
		54,414,107
	Energy Equipment & Services — 0.3%	
595,515	Halliburton Co.(a)	21,527,867
	Entertainment — 1.4%	
81,510	Live Nation Entertainment, Inc.(a)(b)	7,629,336
87,658	Netflix, Inc.(a)(b)	42,678,927
410,463	Walt Disney Co.(a)	37,060,704
		87,368,967
	Financial Services — 4.6%	
388,218	Berkshire Hathaway, Inc., Class B(a)(b)	138,461,832
97,940	Mastercard, Inc., Class A(a)	41,772,389
300,792	PayPal Holdings, Inc.(a)(b)	18,471,637
357,561	Visa, Inc., Class A(a)	93,091,006
97,722	Voya Financial, Inc.(a)	7,129,797
		298,926,661
	Food Products — 0.9%	
61,781	Bunge Global SA(a)	6,236,792
74,762	Lamb Weston Holdings, Inc.(a)	8,081,025
575,935	Mondelez International, Inc., Class A(a)	41,714,972
		56,032,789
	Ground Transportation — 1.0%	
16,243	Canadian National Railway Co.	2,040,608
88,900	Canadian Pacific Kansas City Ltd.(a)	7,028,434
836,813	CSX Corp.(a)	29,012,307
43,513	J.B. Hunt Transport Services, Inc.(a)	8,691,287
38,632	Old Dominion Freight Line, Inc.(a)	15,658,708
47,378	Uber Technologies, Inc.(a)(b)	2,917,063
		65,348,407
	Health Care Equipment & Supplies — 2.3%	
426,297	Abbott Laboratories(a)	46,922,511
119,549	Baxter International, Inc.(a)	4,621,764
545,077	Boston Scientific Corp.(a)(b)	31,510,901
241,223	Edwards Lifesciences Corp.(a)(b)	18,393,254
108,519	Intuitive Surgical, Inc.(a)(b)	36,609,970
45,637	STERIS PLC(a)	10,033,295
		148,091,695
	Health Care Providers & Services — 3.1%	
354,081	CVS Health Corp.(a)	27,958,236
79,403	Elevance Health, Inc.(a)	37,443,279
78,255	HCA Healthcare, Inc.(a)	21,182,063
16,707	Molina Healthcare, Inc.(a)(b)	6,036,406
190,158	UnitedHealth Group, Inc.(a)	100,112,482
46,177	Universal Health Services, Inc., Class B(a)	7,039,222
		199,771,688
	Health Care Technology — 0.1%	
35,149	Veeva Systems, Inc., Class A(a)(b)	6,766,885
	Hotels, Restaurants & Leisure — 2.2%	
93,375	Airbnb, Inc., Class A(a)(b)	12,712,073
9,373	Booking Holdings, Inc.(a)(b)	33,248,093
168,770	Hilton Worldwide Holdings, Inc.(a)	30,731,329
175,041	McDonald's Corp.(a)	51,901,407
105,955	Restaurant Brands International, Inc.(a)	8,278,264
12,225	Vail Resorts, Inc.(a)	2,609,671
		139,480,837

Shares	Description	Value (t)
	Household Durables — 0.4%	
2,093	NVR, Inc.(a)(b)	\$ 14,651,942
129,073	Toll Brothers, Inc.(a)	13,267,414
		27,919,356
	Household Products — 1.2%	
527,557	Procter & Gamble Co.(a)	77,308,203
	Industrial Conglomerates — 0.9%	
145,920	3M Co.(a)	15,951,974
213,732	Honeywell International, Inc.(a)	44,821,738
		60,773,712
	Industrial REITs — 0.6%	
270,782	Prologis, Inc.(a)	36,095,241
	Insurance — 1.9%	
406,909	Aflac, Inc.(a)	33,569,993
62,253	American Financial Group, Inc.(a)	7,401,259
91,119	Aon PLC, Class A(a)	26,517,451
147,374	Arthur J Gallagher & Co.(a)	33,141,465
74,687	Fidelity National Financial, Inc.(a)	3,810,531
3,155	Markel Group, Inc.(a)(b)	4,479,785
245,220	Unum Group(a)	11,088,848
		120,009,332
	Interactive Media & Services — 6.0%	
394,000	Alphabet, Inc., Class A(a)(b)	55,037,860
1,412,537	Alphabet, Inc., Class C(a)(b)	199,068,840
16,089	Baidu, Inc., ADR(b)	1,916,039
371,720	Meta Platforms, Inc., Class A(a)(b)	131,574,011
		387,596,750
	IT Services — 0.6%	
14,418	EPAM Systems, Inc.(a)(b)	4,287,048
30,916	Gartner, Inc.(a)(b)	13,946,517
49,918	Shopify, Inc., Class A(a)(b)	3,888,612
72,450	VeriSign, Inc.(a)(b)	14,921,802
		37,043,979
	Life Sciences Tools & Services — 1.2%	
196,969	Agilent Technologies, Inc.(a)	27,384,600
17,245	ICON PLC, ADR(a)(b)	4,881,542
85,252	Thermo Fisher Scientific, Inc.(a)	45,250,909
		77,517,051
	Machinery — 1.9%	
127,277	Caterpillar, Inc.(a)	37,631,990
89,903	Cummins, Inc.(a)	21,538,062
66,901	Deere & Co.(a)	26,751,703
62,061	Parker-Hannifin Corp.(a)	28,591,503
121,067	Pentair PLC(a)	8,802,781
		123,316,039
	Media — 0.6%	
851,180	Comcast Corp., Class A(a)	37,324,243
	Metals & Mining — 0.5%	
167,145	Barrick Gold Corp.(a)	3,023,653
126,218	Newmont Corp.(a)	5,224,163
78,379	Rio Tinto PLC, ADR(a)	5,836,100
96,794	Southern Copper Corp.(a)	8,331,060
47,801	Steel Dynamics, Inc.(a)	5,645,298
336,290	Vale SA, ADR(a)	5,333,559
		33,393,833
	Multi-Utilities — 1.0%	
260,977	Ameren Corp.(a)	18,879,076

Portfolio of Investments – as of December 31, 2023

Gateway Fund (continued)

Shares	Description	Value (t)	Shares	Description	Value (t)
	Multi-Utilities — continued			Semiconductors & Semiconductor Equipment — continued	
254,019	Consolidated Edison, Inc.(a)	\$ 23,108,108	6,987	Taiwan Semiconductor Manufacturing Co. Ltd., ADR(a)	\$ 726,648
227,581	WEC Energy Group, Inc.(a)	19,155,493	106,600	Teradyne, Inc.(a)	11,568,232
		61,142,677	259,711	Texas Instruments, Inc.(a)	44,270,337
	Oil, Gas & Consumable Fuels — 3.6%				511,598,389
17,062	Canadian Natural Resources Ltd.	1,117,902		Software — 10.9%	
67,672	Cenovus Energy, Inc.	1,126,739	93,920	Adobe, Inc.(a)(b)	56,032,672
45,031	Cheniere Energy, Inc.(a)	7,687,242	10,058	Atlassian Corp., Class A(a)(b)	2,392,396
380,120	Chevron Corp.(a)	56,698,699	109,371	Cadence Design Systems, Inc.(a)(b)	29,789,379
365,530	ConocoPhillips(a)	42,427,067	49,654	Intuit, Inc.(a)	31,035,240
51,006	Enbridge, Inc.	1,837,236	1,238,323	Microsoft Corp.(a)	465,658,981
729,986	Exxon Mobil Corp.(a)	72,984,000	350,902	Oracle Corp.(a)	36,995,598
61,365	HF Sinclair Corp.(a)	3,410,053	36,742	Palo Alto Networks, Inc.(a)(b)	10,834,481
221,709	Occidental Petroleum Corp.(a)	13,238,244	122,261	Salesforce, Inc.(a)(b)	32,171,759
226,052	ONEOK, Inc.(a)	15,873,372	4,808	SAP SE, ADR	743,269
360	Suncor Energy, Inc.	11,534	40,910	ServiceNow, Inc.(a)(b)	28,902,506
115,966	Targa Resources Corp.(a)	10,073,967	22,602	Workday, Inc., Class A(a)(b)	6,239,508
112,542	TC Energy Corp.(a)	4,399,267			700,795,789
		230,885,322		Specialized REITs — 0.4%	
	Passenger Airlines — 0.2%		184,847	Crown Castle, Inc.(a)	21,292,526
153,012	Alaska Air Group, Inc.(a)(b)	5,978,179	127,880	CubeSmart(a)	5,927,238
144,851	United Airlines Holdings, Inc.(a)(b)	5,976,552			27,219,764
		11,954,731		Specialty Retail — 2.1%	
	Personal Care Products — 0.3%		20,171	Dick's Sporting Goods, Inc.(a)	2,964,128
137,718	Estee Lauder Cos., Inc., Class A(a)	20,141,257	218,400	Home Depot, Inc.(a)	75,686,520
	Pharmaceuticals — 4.1%		186,352	Lowe's Cos., Inc.(a)	41,472,638
16,789	AstraZeneca PLC, ADR	1,130,739	12,994	O'Reilly Automotive, Inc.(a)(b)	12,345,340
457,834	Bristol-Myers Squibb Co.(a)	23,491,463	161,306	Valvoline, Inc.(a)(b)	6,061,879
142,588	Eli Lilly & Co.(a)	83,117,397			138,530,505
470,248	Johnson & Johnson(a)	73,706,671		Technology Hardware, Storage & Peripherals — 7.3%	
461,815	Merck & Co., Inc.(a)	50,347,071	2,434,526	Apple, Inc.(a)	468,719,291
1,025,654	Pfizer, Inc.(a)	29,528,579	38,399	Dell Technologies, Inc., Class C(a)	2,937,523
		261,321,920			471,656,814
	Professional Services — 0.8%			Textiles, Apparel & Luxury Goods — 0.3%	
141,064	Automatic Data Processing, Inc.(a)	32,863,680	32,241	Lululemon Athletica, Inc.(a)(b)	16,484,501
4,628	Booz Allen Hamilton Holding Corp.	591,968		Tobacco — 0.5%	
160,547	Paychex, Inc.(a)	19,122,753	671,904	Altria Group, Inc.(a)	27,104,607
21,371	SS&C Technologies Holdings, Inc.	1,305,982	153,860	British American Tobacco PLC, ADR(a)	4,506,560
		53,884,383			31,611,167
	Real Estate Management & Development — 0.0%			Trading Companies & Distributors — 0.1%	
15,415	Zillow Group, Inc., Class C(b)	891,912	20,598	Ferguson PLC(a)	3,976,856
	Residential REITs — 0.8%			Total Common Stocks (Identified Cost \$2,018,204,535)	6,434,852,898
252,006	American Homes 4 Rent, Class A(a)	9,062,136		Total Purchased Options — 0.5% (Identified Cost \$47,446,549) (see details below)	33,444,020
85,332	Camden Property Trust(a)	8,472,614			
130,016	Equity LifeStyle Properties, Inc.(a)	9,171,329			
346,842	Invitation Homes, Inc.(a)	11,830,781			
37,353	Sun Communities, Inc.(a)	4,992,228			
203,298	UDR, Inc.(a)	7,784,280			
		51,313,368			
	Semiconductors & Semiconductor Equipment — 7.9%				
326,538	Advanced Micro Devices, Inc.(a)(b)	48,134,967			
134,166	Analog Devices, Inc.(a)	26,640,001			
11,878	ASML Holding NV(a)	8,990,696			
75,235	Broadcom, Inc.(a)	83,981,069			
16,102	First Solar, Inc.(a)(b)	2,774,052			
772,253	Intel Corp.(a)	38,805,713			
83,719	Marvell Technology, Inc.(a)	5,049,093			
417,032	NVIDIA Corp.(a)	206,522,587			
236,016	QUALCOMM, Inc.(a)	34,134,994			

Portfolio of Investments – as of December 31, 2023

Gateway Fund (continued)

Principal Amount	Description	Value (t)
Short-Term Investments — 1.6%		
\$103,471,055	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$103,499,797 on 1/02/2024 collateralized by \$113,653,400 U.S. Treasury Note, 0.375% due 11/30/2025 valued at \$105,540,529 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$103,471,055)	\$ 103,471,055
	Total Investments — 101.9% (Identified Cost \$2,169,122,139)	6,571,767,973
	Other assets less liabilities — (1.9)%	(119,473,851)
	Net Assets — 100.0%	<u>\$6,452,294,122</u>

Purchased Options — 0.5%

Description	Expiration Date	Exercise Price	Contracts	Notional Amount	Cost	Value (t)
Index Options — 0.5%						
S&P 500® Index, Put(b)	3/15/2024	4,300	1,902	\$907,221,666	\$ 5,368,395	\$ 3,119,280
S&P 500® Index, Put(b)	3/15/2024	4,350	1,901	906,744,683	6,534,687	3,630,910
S&P 500® Index, Put(b)	3/15/2024	4,400	1,955	932,501,765	5,375,273	4,379,200
S&P 500® Index, Put(b)	3/28/2024	4,450	1,901	906,744,683	5,958,685	6,282,805
S&P 500® Index, Put(b)	3/28/2024	4,500	1,902	907,221,666	8,375,457	7,294,170
S&P 500® Index, Put(b)	4/19/2024	4,150	1,901	906,744,683	7,416,751	3,868,535
S&P 500® Index, Put(b)	4/19/2024	4,250	1,902	907,221,666	8,417,301	4,869,120
Total					<u>\$47,446,549</u>	<u>\$33,444,020</u>

Written Options — (2.1%)

Description	Expiration Date	Exercise Price	Contracts	Notional Amount	Premiums (Received)	Value (t)
Index Options — (2.1%)						
S&P 500® Index, Call	1/31/2024	4,650	(1,480)	\$(705,934,840)	\$ (9,591,140)	\$ (24,101,800)
S&P 500® Index, Call	1/31/2024	4,700	(1,480)	(705,934,840)	(7,202,050)	(18,070,800)
S&P 500® Index, Call	2/16/2024	4,650	(1,480)	(705,934,840)	(13,218,620)	(27,032,200)
S&P 500® Index, Call	2/16/2024	4,800	(1,480)	(705,934,840)	(10,800,300)	(11,662,400)
S&P 500® Index, Call	3/15/2024	4,800	(1,481)	(706,411,823)	(9,119,805)	(16,564,985)
S&P 500® Index, Call	3/15/2024	4,850	(1,480)	(705,934,840)	(5,784,580)	(12,402,400)
S&P 500® Index, Call	3/15/2024	4,900	(1,521)	(725,491,143)	(8,833,208)	(9,179,235)
S&P 500® Index, Call	3/28/2024	4,950	(1,481)	(706,411,823)	(9,476,178)	(7,930,755)
S&P 500® Index, Call	3/28/2024	5,000	(1,481)	(706,411,823)	(6,704,991)	(5,561,155)
Total					<u>\$(80,730,872)</u>	<u>\$(132,505,730)</u>

(t) See Note 2 of Notes to Financial Statements.

(a) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

(b) Non-income producing security.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

REITs Real Estate Investment Trusts

Portfolio of Investments – as of December 31, 2023

Gateway Fund (continued)

Industry Summary at December 31, 2023

Software	10.9%
Semiconductors & Semiconductor Equipment	7.9
Technology Hardware, Storage & Peripherals	7.3
Interactive Media & Services	6.0
Financial Services	4.6
Pharmaceuticals	4.1
Broadline Retail	3.7
Oil, Gas & Consumable Fuels	3.6
Banks	3.5
Health Care Providers & Services	3.1
Capital Markets	2.5
Health Care Equipment & Supplies	2.3
Hotels, Restaurants & Leisure	2.2
Specialty Retail	2.1
Biotechnology	2.0
Automobiles	2.0
Other Investments, less than 2% each	32.5
Short-Term Investments	<u>1.6</u>
Total Investments	101.9
Other assets less liabilities (including open written options)	<u>(1.9)</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2023
Gateway Equity Call Premium Fund

Shares	Description	Value (t)
Common Stocks — 99.5% of Net Assets		
Aerospace & Defense — 1.5%		
5,261	Boeing Co.(a)(b)	\$ 1,371,332
2,985	Lockheed Martin Corp.(a)	1,352,921
16,582	RTX Corp.(a)	1,395,210
		<u>4,119,463</u>
Air Freight & Logistics — 0.4%		
3,910	C.H. Robinson Worldwide, Inc.(a)	337,785
5,682	Expeditors International of Washington, Inc.(a)	722,750
1,830	GXO Logistics, Inc.(a)(b)	111,923
		<u>1,172,458</u>
Automobile Components — 0.1%		
3,861	Gentex Corp.(a)	126,100
1,060	Lear Corp.(a)	149,683
1,844	Magna International, Inc.(a)	108,943
		<u>384,726</u>
Automobiles — 2.0%		
43,957	Ford Motor Co.(a)	535,836
19,285	Tesla, Inc.(a)(b)	4,791,937
		<u>5,327,773</u>
Banks — 3.4%		
58,735	Bank of America Corp.(a)	1,977,607
16,981	Citigroup, Inc.(a)	873,503
4,668	East West Bancorp, Inc.(a)	335,863
18,818	Fifth Third Bancorp(a)	649,033
8,108	First Horizon Corp.(a)	114,809
5,714	ICICI Bank Ltd., ADR(a)	136,222
20,770	JPMorgan Chase & Co.(a)	3,532,977
31,114	Wells Fargo & Co.(a)	1,531,431
		<u>9,151,445</u>
Beverages — 1.6%		
8,858	Brown-Forman Corp., Class B(a)	505,792
4,805	Coca-Cola Europacific Partners PLC(a)	320,686
21,064	Keurig Dr Pepper, Inc.(a)	701,852
15,984	PepsiCo, Inc.(a)	2,714,722
		<u>4,243,052</u>
Biotechnology — 2.0%		
15,215	AbbVie, Inc.(a)	2,357,869
1,480	Alnylam Pharmaceuticals, Inc.(a)(b)	283,287
4,773	Amgen, Inc.(a)	1,374,720
2,689	BioMarin Pharmaceutical, Inc.(a)(b)	259,273
2,769	Vertex Pharmaceuticals, Inc.(a)(b)	1,126,678
		<u>5,401,827</u>
Broadline Retail — 3.6%		
62,933	Amazon.com, Inc.(a)(b)	9,562,040
71	MercadoLibre, Inc.(a)(b)	111,579
		<u>9,673,619</u>
Building Products — 0.3%		
5,236	Fortune Brands Innovations, Inc.(a)	398,669
726	Lennox International, Inc.(a)	324,899
		<u>723,568</u>
Capital Markets — 2.9%		
16,593	Bank of New York Mellon Corp.(a)	863,666
2,034	BlackRock, Inc.(a)	1,651,201
7,892	Blackstone, Inc.(a)	1,033,220
7,473	Brookfield Corp., Class A	299,817
1,335	FactSet Research Systems, Inc.(a)	636,862

Shares	Description	Value (t)
Capital Markets — continued		
5,640	KKR & Co., Inc.(a)	\$ 467,274
748	LPL Financial Holdings, Inc.(a)	170,260
13,318	Morgan Stanley(a)	1,241,903
1,140	MSCI, Inc.(a)	644,841
7,080	Raymond James Financial, Inc.(a)	789,420
		<u>7,798,464</u>
Chemicals — 1.5%		
2,994	Air Products & Chemicals, Inc.(a)	819,757
4,444	Linde PLC(a)	1,825,195
3,004	Nutrien Ltd.(a)	169,215
5,534	PPG Industries, Inc.(a)	827,610
3,228	RPM International, Inc.(a)	360,342
		<u>4,002,119</u>
Commercial Services & Supplies — 0.7%		
4,847	Waste Connections, Inc.(a)	723,512
7,184	Waste Management, Inc.(a)	1,286,654
		<u>2,010,166</u>
Communications Equipment — 0.8%		
4,531	Ciena Corp.(a)(b)	203,941
41,314	Cisco Systems, Inc.(a)	2,087,183
		<u>2,291,124</u>
Construction Materials — 0.3%		
1,854	Martin Marietta Materials, Inc.(a)	924,979
Consumer Finance — 0.3%		
7,234	Ally Financial, Inc.(a)	252,611
15,939	Synchrony Financial(a)	608,711
		<u>861,322</u>
Consumer Staples Distribution & Retail — 2.0%		
3,546	Costco Wholesale Corp.(a)	2,340,644
8,111	Sysco Corp.(a)	593,157
4,838	Target Corp.(a)	689,028
10,706	Walmart, Inc.(a)	1,687,801
		<u>5,310,630</u>
Containers & Packaging — 0.2%		
4,418	Crown Holdings, Inc.(a)	406,854
Distributors — 0.2%		
4,678	Genuine Parts Co.(a)	647,903
Diversified Consumer Services — 0.1%		
3,378	Service Corp. International(a)	231,224
Diversified REITs — 0.1%		
2,146	W.P. Carey, Inc.(a)	139,082
Diversified Telecommunication Services — 0.6%		
90,407	AT&T, Inc.(a)	1,517,029
Electric Utilities — 1.5%		
20,127	Alliant Energy Corp.(a)	1,032,515
19,757	American Electric Power Co., Inc.(a)	1,604,663
17,236	NextEra Energy, Inc.(a)	1,046,915
11,620	OGE Energy Corp.(a)	405,887
		<u>4,089,980</u>
Electrical Equipment — 0.7%		
1,757	Acuity Brands, Inc.(a)	359,886
8,401	Emerson Electric Co.(a)	817,669
1,562	Hubbell, Inc.(a)	513,789
2,698	Sensata Technologies Holding PLC(a)	101,364
		<u>1,792,708</u>

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2023
Gateway Equity Call Premium Fund (continued)

Shares	Description	Value (t)
Electronic Equipment, Instruments & Components — 0.5%		
1,888	Arrow Electronics, Inc.(a)(b)	\$ 230,808
3,542	CDW Corp.(a)	805,168
7,429	Flex Ltd.(a)(b)	226,287
		<u>1,262,263</u>
Energy Equipment & Services — 0.3%		
19,602	Halliburton Co.(a)	708,612
6,142	NOV, Inc.(a)	124,560
		<u>833,172</u>
Entertainment — 1.1%		
3,225	Netflix, Inc.(a)(b)	1,570,188
15,821	Walt Disney Co.(a)	1,428,478
		<u>2,998,666</u>
Financial Services — 4.3%		
14,543	Berkshire Hathaway, Inc., Class B(a)(b)	5,186,906
7,035	Mastercard, Inc., Class A(a)	3,000,498
13,588	Visa, Inc., Class A(a)	3,537,636
		<u>11,725,040</u>
Food Products — 0.7%		
14,518	Hormel Foods Corp.(a)	466,173
2,045	Ingredion, Inc.(a)	221,944
19,167	Kellanova(a)	1,071,627
2,313	Post Holdings, Inc.(a)(b)	203,683
		<u>1,963,427</u>
Ground Transportation — 1.2%		
3,371	Canadian National Railway Co.(a)	423,499
3,153	Canadian Pacific Kansas City Ltd.(a)	249,276
17,000	Uber Technologies, Inc.(a)(b)	1,046,690
5,487	Union Pacific Corp.(a)	1,347,717
492	XPO, Inc.(a)(b)	43,094
		<u>3,110,276</u>
Health Care Equipment & Supplies — 2.4%		
19,310	Abbott Laboratories(a)	2,125,452
4,403	Alcon, Inc.(a)	343,962
1,250	Align Technology, Inc.(a)(b)	342,500
4,219	Dexcom, Inc.(a)(b)	523,536
1,287	IDEXX Laboratories, Inc.(a)(b)	714,349
16,962	Medtronic PLC(a)	1,397,330
3,269	ResMed, Inc.(a)	562,333
1,858	Teleflex, Inc.(a)	463,274
		<u>6,472,736</u>
Health Care Providers & Services — 2.7%		
6,890	Centene Corp.(a)(b)	511,307
2,951	Cigna Group(a)	883,677
1,419	DaVita, Inc.(a)(b)	148,655
2,331	Elevance Health, Inc.(a)	1,099,206
2,717	Laboratory Corp. of America Holdings(a)	617,547
1,242	Molina Healthcare, Inc.(a)(b)	448,747
6,858	UnitedHealth Group, Inc.(a)	3,610,531
		<u>7,319,670</u>
Health Care Technology — 0.1%		
1,165	Veeva Systems, Inc., Class A(a)(b)	224,286
Hotels, Restaurants & Leisure — 2.1%		
286	Booking Holdings, Inc.(a)(b)	1,014,505
5,370	Hilton Worldwide Holdings, Inc.(a)	977,823
6,165	McDonald's Corp.(a)	1,827,984
5,230	MGM Resorts International(a)(b)	233,677
4,424	Restaurant Brands International, Inc.(a)	345,647

Shares	Description	Value (t)
Hotels, Restaurants & Leisure — continued		
9,898	Starbucks Corp.(a)	\$ 950,307
3,128	Trip.com Group Ltd., ADR(a)(b)	112,639
479	Vail Resorts, Inc.(a)	102,252
2,169	Yum China Holdings, Inc.(a)	92,031
		<u>5,656,865</u>
Household Durables — 0.4%		
6,955	PulteGroup, Inc.(a)	717,895
4,419	Toll Brothers, Inc.(a)	454,229
		<u>1,172,124</u>
Household Products — 1.3%		
2,616	Clorox Co.(a)	373,015
21,466	Procter & Gamble Co.(a)	3,145,628
		<u>3,518,643</u>
Industrial Conglomerates — 1.0%		
10,686	3M Co.(a)	1,168,193
11,236	General Electric Co.(a)	1,434,051
		<u>2,602,244</u>
Industrial REITs — 0.5%		
10,052	Prologis, Inc.(a)	1,339,932
Insurance — 2.0%		
6,558	Arch Capital Group Ltd.(a)(b)	487,063
5,305	Cincinnati Financial Corp.(a)	548,855
12,601	Hartford Financial Services Group, Inc.(a)	1,012,868
20,270	Manulife Financial Corp.(a)	447,967
372	Markel Group, Inc.(a)(b)	528,203
9,288	Prudential Financial, Inc.(a)	963,259
911	RenaissanceRe Holdings Ltd.(a)	178,556
9,046	W.R. Berkley Corp.(a)	639,733
2,337	Willis Towers Watson PLC(a)	563,684
		<u>5,370,188</u>
Interactive Media & Services — 5.9%		
24,721	Alphabet, Inc., Class A(a)(b)	3,453,277
50,182	Alphabet, Inc., Class C(a)(b)	7,072,149
15,626	Meta Platforms, Inc., Class A(a)(b)	5,530,979
		<u>16,056,405</u>
IT Services — 1.1%		
5,571	Accenture PLC, Class A(a)	1,954,920
820	EPAM Systems, Inc.(a)(b)	243,819
2,185	Shopify, Inc., Class A(a)(b)	170,211
2,533	VeriSign, Inc.(a)(b)	521,697
		<u>2,890,647</u>
Leisure Products — 0.0%		
590	Brunswick Corp.(a)	57,082
515	Polaris, Inc.(a)	48,807
		<u>105,889</u>
Life Sciences Tools & Services — 1.4%		
9,551	Avantor, Inc.(a)(b)	218,049
746	Bio-Rad Laboratories, Inc., Class A(a)(b)	240,876
1,206	ICON PLC, ADR(a)(b)	341,382
3,338	Revvity, Inc.(a)	364,877
3,867	Thermo Fisher Scientific, Inc.(a)	2,052,565
1,833	Waters Corp.(a)(b)	603,479
		<u>3,821,228</u>
Machinery — 1.8%		
471	AGCO Corp.(a)	57,184
4,889	Caterpillar, Inc.(a)	1,445,531

Portfolio of Investments – as of December 31, 2023
Gateway Equity Call Premium Fund (continued)

Shares	Description	Value (t)	Shares	Description	Value (t)
	Machinery — continued			Professional Services — continued	
2,776	Cummins, Inc.(a)	\$ 665,046	3,824	TransUnion(a)	\$ 262,747
2,621	Deere & Co.(a)	1,048,059	2,855	Verisk Analytics, Inc.(a)	681,945
2,776	IDEX Corp.(a)	602,697			1,564,356
12,435	Otis Worldwide Corp.(a)	1,112,560		Real Estate Management & Development — 0.0%	
		4,931,077	591	Jones Lang LaSalle, Inc.(a)(b)	111,622
	Media — 0.6%			Residential REITs — 0.8%	
34,400	Comcast Corp., Class A(a)	1,508,440	10,047	American Homes 4 Rent, Class A(a)	361,290
1,274	Liberty Broadband Corp., Class C(a)(b)	102,672	1,382	Essex Property Trust, Inc.(a)	342,653
		1,611,112	22,727	Invitation Homes, Inc.(a)	775,218
	Metals & Mining — 0.5%		4,374	Mid-America Apartment Communities, Inc.(a)	588,128
6,051	Alcoa Corp.(a)	205,734	1,172	Sun Communities, Inc.(a)	156,638
4,852	Barrick Gold Corp.(a)	87,773			2,223,927
3,960	Rio Tinto PLC, ADR(a)	294,861		Retail REITs — 0.5%	
2,052	Southern Copper Corp.(a)	176,616	9,368	NNN REIT, Inc.(a)	403,761
2,587	Steel Dynamics, Inc.(a)	305,525	17,416	Realty Income Corp.(a)	1,000,026
9,883	Vale SA, ADR(a)	156,744			1,403,787
		1,227,253		Semiconductors & Semiconductor Equipment — 8.0%	
	Mortgage Real Estate Investment Trusts (REITs) — 0.1%		12,659	Advanced Micro Devices, Inc.(a)(b)	1,866,063
7,880	Annaly Capital Management, Inc.(a)	152,636	6,263	Analog Devices, Inc.(a)	1,243,582
	Multi-Utilities — 0.8%		8,385	Applied Materials, Inc.(a)	1,358,957
12,577	Ameren Corp.(a)	909,820	538	ASML Holding NV	407,223
21,171	CMS Energy Corp.(a)	1,229,400	3,253	Broadcom, Inc.(a)	3,631,161
		2,139,220	1,550	Enphase Energy, Inc.(a)(b)	204,817
	Oil, Gas & Consumable Fuels — 3.5%		4,326	Marvell Technology, Inc.(a)	260,901
3,217	Canadian Natural Resources Ltd.(a)	210,778	17,178	NVIDIA Corp.(a)	8,506,889
9,259	Cenovus Energy, Inc.(a)	154,162	5,891	ON Semiconductor Corp.(a)(b)	492,075
128	Cheniere Energy, Inc.	21,851	10,018	QUALCOMM, Inc.(a)	1,448,904
12,833	Chevron Corp.(a)	1,914,170	5,983	Teradyne, Inc.(a)	649,275
11,868	ConocoPhillips(a)	1,377,519	9,883	Texas Instruments, Inc.(a)	1,684,656
9,900	Devon Energy Corp.(a)	448,470			21,754,503
6,043	Enbridge, Inc.(a)	217,669		Software — 11.1%	
28,818	Exxon Mobil Corp.(a)	2,881,224	3,404	Adobe, Inc.(a)(b)	2,030,826
2,451	HF Sinclair Corp.(a)	136,202	2,020	ANSYS, Inc.(a)(b)	733,018
9,179	Occidental Petroleum Corp.(a)	548,078	659	Atlassian Corp., Class A(a)(b)	156,750
2,073	Ovintiv, Inc.(a)	91,046	2,341	Check Point Software Technologies Ltd.(a)(b)	357,681
2,474	Pioneer Natural Resources Co.(a)	556,353	7,258	Fortinet, Inc.(a)(b)	424,811
7,564	Suncor Energy, Inc.(a)	242,351	2,505	Intuit, Inc.(a)	1,565,700
6,468	Targa Resources Corp.(a)	561,875	50,801	Microsoft Corp.(a)	19,103,208
5,425	TC Energy Corp.(a)	212,063	12,059	Oracle Corp.(a)	1,271,380
		9,573,811	2,749	Palo Alto Networks, Inc.(a)(b)	810,625
	Passenger Airlines — 0.3%		7,353	Salesforce, Inc.(a)(b)	1,934,869
17,239	Delta Air Lines, Inc.(a)	693,525	589	SAP SE, ADR(a)	91,054
	Personal Care Products — 0.0%		1,704	ServiceNow, Inc.(a)(b)	1,203,859
2,246	BellRing Brands, Inc.(a)(b)	124,496	1,002	Workday, Inc., Class A(a)(b)	276,612
	Pharmaceuticals — 3.8%		2,608	Zoom Video Communications, Inc., Class A(a)(b)	187,541
2,039	AstraZeneca PLC, ADR(a)	137,327			30,147,934
5,803	Eli Lilly & Co.(a)	3,382,685		Specialized REITs — 0.6%	
1,744	Jazz Pharmaceuticals PLC(a)(b)	214,512	4,882	Gaming & Leisure Properties, Inc.(a)	240,927
18,922	Johnson & Johnson(a)	2,965,834	1,983	SBA Communications Corp.(a)	503,067
20,798	Merck & Co., Inc.(a)	2,267,398	27,410	VICI Properties, Inc.(a)	873,831
43,532	Pfizer, Inc.(a)	1,253,286			1,617,825
10,812	Teva Pharmaceutical Industries Ltd., ADR(a)(b)	112,877		Specialty Retail — 1.8%	
		10,333,919	346	Burlington Stores, Inc.(a)(b)	67,290
	Professional Services — 0.6%		933	Dick's Sporting Goods, Inc.(a)	137,105
1,986	Booz Allen Hamilton Holding Corp.(a)	254,029	5,211	Gap, Inc.(a)	108,962
3,378	Leidos Holdings, Inc.(a)	365,635	7,655	Home Depot, Inc.(a)	2,652,840
			5,464	Lowe's Cos., Inc.(a)	1,216,013

See accompanying notes to financial statements.

Portfolio of Investments – as of December 31, 2023

Gateway Equity Call Premium Fund (continued)

Shares	Description	Value (t)
Specialty Retail — continued		
840	Ulta Beauty, Inc.(a)(b)	\$ 411,592
749	Williams-Sonoma, Inc.(a)	151,133
		<u>4,744,935</u>
Technology Hardware, Storage & Peripherals — 7.2%		
99,844	Apple, Inc.(a)	19,222,965
3,720	Dell Technologies, Inc., Class C(a)	284,580
		<u>19,507,545</u>
Textiles, Apparel & Luxury Goods — 0.7%		
1,271	Lululemon Athletica, Inc.(a)(b)	649,850
9,818	NIKE, Inc., Class B(a)	1,065,940
2,457	Skechers USA, Inc., Class A(a)(b)	153,169
		<u>1,868,959</u>
Tobacco — 0.7%		
6,771	British American Tobacco PLC, ADR(a)	198,322
18,933	Philip Morris International, Inc.(a)	1,781,217
		<u>1,979,539</u>
Trading Companies & Distributors — 0.2%		
3,216	Ferguson PLC(a)	620,913
Wireless Telecommunication Services — 0.1%		
6,515	America Movil SAB de CV, ADR(a)	120,658
6,410	Vodafone Group PLC, ADR(a)	55,767
		<u>176,425</u>
Total Common Stocks (Identified Cost \$195,254,416)		<u>269,174,535</u>

Principal Amount	Description	Value (t)
Short-Term Investments — 2.4%		
\$6,522,825	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$6,524,637 on 1/02/2024 collateralized by \$7,164,800 U.S. Treasury Note, 0.375% due 11/30/2025 valued at \$6,653,358 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$6,522,825)	\$ 6,522,825
Total Investments — 101.9% (Identified Cost \$201,777,241)		275,697,360
Other assets less liabilities — (1.9)%		(5,206,704)
Net Assets — 100.0%		<u>\$270,490,656</u>

Written Options — (2.1%)

Description	Expiration Date	Exercise Price	Contracts	Notional Amount	Premiums (Received)	Value (t)
Index Options — (2.1%)						
S&P 500® Index, Call	1/31/2024	4,650	(62)	\$(29,572,946)	\$ (401,791)	\$(1,009,670)
S&P 500® Index, Call	1/31/2024	4,700	(62)	(29,572,946)	(301,707)	(757,020)
S&P 500® Index, Call	2/16/2024	4,650	(62)	(29,572,946)	(553,753)	(1,132,430)
S&P 500® Index, Call	2/16/2024	4,800	(62)	(29,572,946)	(452,445)	(488,560)
S&P 500® Index, Call	3/15/2024	4,800	(63)	(30,049,929)	(387,946)	(704,655)
S&P 500® Index, Call	3/15/2024	4,850	(62)	(29,572,946)	(242,327)	(519,560)
S&P 500® Index, Call	3/15/2024	4,900	(62)	(29,572,946)	(360,065)	(374,170)
S&P 500® Index, Call	3/28/2024	4,950	(62)	(29,572,946)	(396,707)	(332,010)
S&P 500® Index, Call	3/28/2024	5,000	(62)	(29,572,946)	(280,695)	(232,810)
Total					<u>\$(3,377,436)</u>	<u>\$(5,550,885)</u>

(t) See Note 2 of Notes to Financial Statements.

(a) Security (or a portion thereof) has been pledged as collateral for open derivative contracts.

(b) Non-income producing security.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

REITs Real Estate Investment Trusts

Portfolio of Investments – as of December 31, 2023

Gateway Equity Call Premium Fund (continued)

Industry Summary at December 31, 2023

Software	11.1%
Semiconductors & Semiconductor Equipment	8.0
Technology Hardware, Storage & Peripherals	7.2
Interactive Media & Services	5.9
Financial Services	4.3
Pharmaceuticals	3.8
Broadline Retail	3.6
Oil, Gas & Consumable Fuels	3.5
Banks	3.4
Capital Markets	2.9
Health Care Providers & Services	2.7
Health Care Equipment & Supplies	2.4
Hotels, Restaurants & Leisure	2.1
Biotechnology	2.0
Insurance	2.0
Automobiles	2.0
Consumer Staples Distribution & Retail	2.0
Other Investments, less than 2% each	30.6
Short-Term Investments	<u>2.4</u>
Total Investments	101.9
Other assets less liabilities (including open written options)	<u>(1.9)</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2023

Mirova Global Green Bond Fund

Principal Amount(€)	Description	Value (€)
Bonds and Notes — 91.8% of Net Assets		
Canada — 0.1%		
50,000	Province of Quebec, 2.600%, 7/06/2025, (CAD)	\$ 36,856
Chile — 1.9%		
500,000	Chile Government International Bonds, 1.250%, 1/29/2040, (EUR)	384,327
500,000	Chile Government International Bonds, 3.500%, 1/25/2050	379,467
		763,794
Denmark — 3.0%		
500,000	Orsted AS, 1.500%, 11/26/2029, (EUR)	499,224
200,000	Orsted AS, (fixed rate to 9/09/2027, variable rate thereafter), 1.750%, 12/09/3019, (EUR)	193,047
500,000	Vestas Wind Systems Finance BV, EMTN, 1.500%, 6/15/2029, (EUR)	505,010
		1,197,281
Finland — 0.5%		
200,000	VR-Yhtymä OYJ, 2.375%, 5/30/2029, (EUR)	210,872
France — 8.0%		
400,000	Altarea SCA, 1.750%, 1/16/2030, (EUR)	339,035
400,000	Banque Stellantis France SACA, EMTN, 3.875%, 1/19/2026, (EUR)	444,616
400,000	Cie de Saint-Gobain SA, EMTN, 2.125%, 6/10/2028, (EUR)	424,270
200,000	Covivio SA, 1.125%, 9/17/2031, (EUR)	181,318
400,000	Credit Mutuel Arkea SA, EMTN, 4.250%, 12/01/2032, (EUR)	464,032
200,000	Derichebourg SA, 2.250%, 7/15/2028, (EUR)	206,237
200,000	Forvia SE, 2.375%, 6/15/2029, (EUR)	200,698
100,000	Getlink SE, 3.500%, 10/30/2025, (EUR)	109,147
300,000	ICADE, 1.500%, 9/13/2027, (EUR)	307,969
600,000	Societe Du Grand Paris EPIC, EMTN, 1.700%, 5/25/2050, (EUR)	466,595
		3,143,917
Germany — 7.4%		
1,000,000	Bundesrepublik Deutschland Bundesanleihe, Series G, Zero Coupon, 0.000%–2.788%, 8/15/2030, (EUR)(a)	976,040
2,300,000	Bundesrepublik Deutschland Bundesanleihe, Series G, Zero Coupon, 1.719%–3.065%, 8/15/2050, (EUR)(a)	1,420,263
500,000	EnBW Energie Baden-Wuerttemberg AG, (fixed rate to 3/30/2026, variable rate thereafter), 1.875%, 6/29/2080, (EUR)	514,275
		2,910,578
Hungary — 1.1%		
500,000	Hungary Government International Bonds, 1.750%, 6/05/2035, (EUR)	422,429
Indonesia — 1.3%		
500,000	Perusahaan Penerbit SBSN Indonesia III, 3.900%, 8/20/2024	496,000
Ireland — 0.7%		
300,000	ESB Finance DAC, EMTN, 1.000%, 7/19/2034, (EUR)	265,726
Italy — 7.8%		
400,000	A2A SpA, EMTN, 1.000%, 7/16/2029, (EUR)	390,074
600,000	Assicurazioni Generali SpA, EMTN, 2.124%, 10/01/2030, (EUR)	582,837
400,000	Cassa Depositi e Prestiti SpA, 3.875%, 2/13/2029, (EUR)	450,606

Principal Amount(€)	Description	Value (€)
Italy — continued		
300,000	ERG SpA, EMTN, 0.500%, 9/11/2027, (EUR)	\$ 298,944
400,000	Hera SpA, EMTN, 2.500%, 5/25/2029, (EUR)	424,996
800,000	Italy Buoni Poliennali Del Tesoro, Series 34Y, 1.500%, 4/30/2045, (EUR)(b)	559,305
300,000	Terna - Rete Elettrica Nazionale, EMTN, 3.875%, 7/24/2033, (EUR)	341,071
		3,047,833
Japan — 2.3%		
500,000	Denso Corp., 1.239%, 9/16/2026	453,405
400,000	Mizuho Financial Group, Inc., EMTN, 3.490%, 9/05/2027, (EUR)	442,921
		896,326
Korea — 1.8%		
400,000	Kookmin Bank, GMTN, 4.500%, 2/01/2029	383,110
300,000	Korea International Bonds, Zero Coupon, 0.000%, 10/15/2026, (EUR)(c)	303,785
		686,895
Lithuania — 2.3%		
500,000	Ignitis Grupe AB, EMTN, 1.875%, 7/10/2028, (EUR)	505,079
400,000	Ignitis Grupe AB, EMTN, 2.000%, 7/14/2027, (EUR)	417,373
		922,452
Mexico — 2.1%		
800,000	Mexico Government International Bonds, 1.350%, 9/18/2027, (EUR)	824,061
Netherlands — 8.1%		
300,000	Alliander NV, EMTN, 2.625%, 9/09/2027, (EUR)	329,330
400,000	CTP NV, EMTN, 2.125%, 10/01/2025, (EUR)	423,706
400,000	de Volksbank NV, EMTN, 0.375%, 3/03/2028, (EUR)	383,707
600,000	de Volksbank NV, EMTN, (fixed rate to 10/22/2025, variable rate thereafter), 1.750%, 10/22/2030, (EUR)	623,078
300,000	Enexis Holding NV, EMTN, 3.625%, 6/12/2034, (EUR)	348,976
500,000	Koninklijke Philips NV, EMTN, 2.125%, 11/05/2029, (EUR)	507,433
300,000	Stedin Holding NV, EMTN, 2.375%, 6/03/2030, (EUR)	315,486
150,000	TenneT Holding BV, EMTN, 1.250%, 10/24/2033, (EUR)	147,247
100,000	TenneT Holding BV, EMTN, 1.875%, 6/13/2036, (EUR)	97,956
		3,176,919
Norway — 0.8%		
300,000	Statkraft AS, EMTN, 2.875%, 9/13/2029, (EUR)	331,706
Portugal — 2.2%		
400,000	EDP Finance BV, EMTN, 3.875%, 3/11/2030, (EUR)	457,244
400,000	Ren Finance BV, EMTN, 0.500%, 4/16/2029, (EUR)	387,483
		844,727
Singapore — 1.2%		
500,000	Vena Energy Capital Pte. Ltd., EMTN, 3.133%, 2/26/2025	484,427
Spain — 6.7%		
400,000	Banco Bilbao Vizcaya Argentaria SA, 1.000%, 6/21/2026, (EUR)	419,165
300,000	Banco Bilbao Vizcaya Argentaria SA, GMTN, 4.375%, 10/14/2029, (EUR)	351,758
500,000	Bankinter SA, 0.625%, 10/06/2027, (EUR)	501,999
400,000	Iberdrola Finanzas SA, EMTN, 1.375%, 3/11/2032, (EUR)	391,521

Portfolio of Investments – as of December 31, 2023

Mirova Global Green Bond Fund (continued)

Principal Amount(€)	Description	Value (€)
Spain — continued		
900,000	Spain Government Bonds, 1.000%, 7/30/2042, (EUR)(b)	\$ 664,529
300,000	Telefonica Europe BV, (fixed rate to 2/05/2027, variable rate thereafter), 2.502%, (EUR)(d)	304,851
		<u>2,633,823</u>
Supranationals — 6.0%		
2,500,000	European Investment Bank, 2.375%, 5/24/2027	<u>2,366,382</u>
Sweden — 3.4%		
400,000	SKF AB, 3.125%, 9/14/2028, (EUR)	441,368
500,000	Vattenfall AB, EMTN, 0.125%, 2/12/2029, (EUR)	477,356
400,000	Volvo Car AB, EMTN, 2.500%, 10/07/2027, (EUR)	417,293
		<u>1,336,017</u>
Switzerland — 0.5%		
200,000	ABB Finance BV, ETMN, Zero Coupon, 0.000%–0.282%, 1/19/2030, (EUR)(a)	<u>185,875</u>
United Kingdom — 10.4%		
500,000	Anglian Water Services Financing PLC, EMTN, 1.625%, 8/10/2025, (GBP)	602,928
500,000	DS Smith PLC, EMTN, 4.375%, 7/27/2027, (EUR)	567,794
300,000	Severn Trent Utilities Finance PLC, EMTN, 5.250%, 4/04/2036, (GBP)	394,593
500,000	SSE PLC, EMTN, 1.375%, 9/04/2027, (EUR)	521,547
300,000	SSE PLC, EMTN, 2.875%, 8/01/2029, (EUR)	327,482
1,300,000	U.K. Gilts, 0.875%, 7/31/2033, (GBP)	1,297,138
500,000	U.K. Gilts, 1.500%, 7/31/2053, (GBP)	355,035
		<u>4,066,517</u>
United States — 12.2%		
600,000	Digital Dutch Finco BV, 1.500%, 3/15/2030, (EUR)	575,408
300,000	Digital Intrepid Holding BV, 0.625%, 7/15/2031, (EUR)	259,619
200,000	DTE Electric Co., 3.950%, 3/01/2049	168,032
500,000	Equinix, Inc., 0.250%, 3/15/2027, (EUR)	502,010
400,000	Ford Motor Co., 3.250%, 2/12/2032	332,681
500,000	General Motors Co., 5.400%, 10/15/2029	508,900
200,000	Johnson Controls International PLC, 4.250%, 5/23/2035, (EUR)	234,070
400,000	Southern Power Co., 4.150%, 12/01/2025	393,942
300,000	Stellantis NV, EMTN, 4.375%, 3/14/2030, (EUR)	349,674
200,000	Thermo Fisher Scientific, Inc., 4.100%, 8/15/2047	178,572
700,000	Verizon Communications, Inc., 3.875%, 2/08/2029	678,637
600,000	Wabtec Transportation Netherlands BV, 1.250%, 12/03/2027, (EUR)	609,563
		<u>4,791,108</u>
Total Bonds and Notes (Identified Cost \$38,551,416)		<u>36,042,521</u>

Principal Amount(€)	Description	Value (€)
Short-Term Investments — 1.0%		
\$ 386,876	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$386,983 on 1/02/2024 collateralized by \$441,300 U.S. Treasury Note, 0.500% due 4/30/2027 valued at \$394,683 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$386,876)	\$ 386,876
Total Investments — 92.8% (Identified Cost \$38,938,292)		36,429,397
Other assets less liabilities — 7.2%		<u>2,834,889</u>
Net Assets — 100.0%		<u>\$39,264,286</u>
(t)	See Note 2 of Notes to Financial Statements.	
(#)	Principal Amount stated in U.S. dollars unless otherwise noted.	
(a)	Interest rate represents annualized yield at time of purchase; not a coupon rate. The Fund's investment in this security is comprised of various lots with differing annualized yields.	
(b)	All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At December 31, 2023, the value of Rule 144A holdings amounted to \$1,223,834 or 3.1% of net assets.	
(c)	Interest rate represents annualized yield at time of purchase; not a coupon rate.	
(d)	Perpetual bond with no specified maturity date.	
EMTN	Euro Medium Term Note	
GMTN	Global Medium Term Note	
CAD	Canadian Dollar	
EUR	Euro	
GBP	British Pound	

At December 31, 2023, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Eurex 10 Year Euro BUND Futures	3/07/2024	5	\$726,178	\$757,420	\$ 31,242
Eurex 30 Year Euro BUXL Futures	3/07/2024	5	708,736	782,259	73,523
Eurex 5 Year Euro BOBL Futures	3/07/2024	7	899,267	921,754	22,487
Montreal Exchange 10 Year Canadian Bond Futures	3/19/2024	10	892,230	937,172	44,942
Total					<u>\$172,194</u>

Portfolio of Investments – as of December 31, 2023

Mirova Global Green Bond Fund (continued)

At December 31, 2023, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
CME British Pound Currency Futures	3/18/2024	31	\$ 2,446,375	\$ 2,470,506	\$ (24,131)
CME Canadian Dollar Currency Futures	3/19/2024	4	293,664	302,500	(8,836)
CME Euro Foreign Exchange Currency Futures	3/18/2024	192	26,357,462	26,580,000	(222,538)
Total					<u><u>\$(255,505)</u></u>

Investment Summary at December 31, 2023

Government National	19.3%
Utility-Electric	18.8
Industrial	16.5
Financial	9.3
Bank	9.1
Special Purpose	6.3
Supra-National	6.0
Telephone	2.5
Other Investments, less than 2% each	4.0
Short-Term Investments	<u>1.0</u>
Total Investments	92.8
Other assets less liabilities (including futures contracts)	<u>7.2</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at December 31, 2023

Euro	67.6%
United States Dollar	18.3
British Pound	6.8
Canadian Dollar	<u>0.1</u>
Total Investments	92.8
Other assets less liabilities (including futures contracts)	<u>7.2</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2023
Mirova Global Sustainable Equity Fund

Shares	Description	Value (t)
Common Stocks — 97.5% of Net Assets		
Belgium — 0.9%		
150,684	KBC Group NV	\$ 9,779,293
Denmark — 7.1%		
410,660	Novo Nordisk AS, Class B	42,557,170
970,827	Vestas Wind Systems AS(a)	30,718,624
		73,275,794
France — 4.1%		
82,979	Air Liquide SA	16,155,632
527,732	Credit Agricole SA	7,502,583
91,557	EssilorLuxottica SA	18,384,528
		42,042,743
Germany — 5.2%		
217,905	Mercedes-Benz Group AG, (Registered)	15,034,967
107,388	SAP SE	16,529,325
205,882	Symrise AG	22,625,509
		54,189,801
Hong Kong — 1.9%		
2,255,811	AIA Group Ltd.	19,632,050
Japan — 4.9%		
838,903	Sekisui House Ltd.	18,595,298
604,995	Takeda Pharmaceutical Co. Ltd.	17,350,062
441,588	Terumo Corp.	14,440,374
		50,385,734
Netherlands — 3.6%		
13,093	Adyen NV(a)	16,902,292
26,286	ASML Holding NV	19,842,972
		36,745,264
Spain — 3.2%		
2,524,932	Iberdrola SA	33,118,984
Taiwan — 2.6%		
259,640	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	27,002,560
United Kingdom — 3.3%		
77,573	AstraZeneca PLC	10,463,810
4,369,439	Legal & General Group PLC	13,963,364
191,631	Unilever PLC	9,287,861
		33,715,035
United States — 60.7%		
78,820	Adobe, Inc.(a)	47,024,012
113,808	AGCO Corp.	13,817,429
89,422	American Water Works Co., Inc.	11,802,810
262,642	Aptiv PLC(a)	23,564,240
286,624	Ball Corp.	16,486,613
114,935	Danaher Corp.	26,589,063
866,202	eBay, Inc.	37,783,731
190,084	Ecolab, Inc.	37,703,161
85,141	Edwards Lifesciences Corp.(a)	6,492,001
58,584	Eli Lilly & Co.	34,149,785
56,407	Enphase Energy, Inc.(a)	7,453,621
66,135	Estee Lauder Cos., Inc., Class A	9,672,244
39,000	Intuitive Surgical, Inc.(a)	13,157,040
118,039	Mastercard, Inc., Class A	50,344,814
128,073	Microsoft Corp.	48,160,571
389,193	NextEra Energy, Inc.	23,639,583
90,626	NVIDIA Corp.	44,879,808
36,246	Palo Alto Networks, Inc.(a)	10,688,220
68,226	Roper Technologies, Inc.	37,194,768

Shares	Description	Value (t)
United States — continued		
77,987	Thermo Fisher Scientific, Inc.	\$ 41,394,720
38,311	Veralto Corp.	3,151,463
120,080	Visa, Inc., Class A	31,262,828
88,877	Waste Management, Inc.	15,917,871
69,016	Watts Water Technologies, Inc., Class A	14,378,793
183,843	Xylem, Inc.	21,024,286
		627,733,475
	Total Common Stocks	
	(Identified Cost \$926,206,078)	1,007,620,733

Principal Amount

Short-Term Investments — 2.0%		
\$20,738,996	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$20,744,757 on 1/02/2024 collateralized by \$6,016,800 U.S. Treasury Note, 0.500% due 4/30/2027 valued at \$5,381,216; \$15,492,000 U.S. Treasury Note, 4.125% due 9/30/2027 valued at \$15,772,594 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$20,738,996)	20,738,996
	Total Investments — 99.5%	
	(Identified Cost \$946,945,074)	1,028,359,729
	Other assets less liabilities — 0.5%	5,356,297
	Net Assets — 100.0%	\$1,033,716,026

- (t) See Note 2 of Notes to Financial Statements.
(a) Non-income producing security.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

Industry Summary at December 31, 2023

Software	15.5%
Pharmaceuticals	10.1
Financial Services	9.6
Semiconductors & Semiconductor Equipment	9.5
Chemicals	7.5
Life Sciences Tools & Services	6.6
Electric Utilities	5.5
Health Care Equipment & Supplies	5.1
Machinery	4.7
Broadline Retail	3.7
Insurance	3.3
Electrical Equipment	3.0
Automobile Components	2.3
Other Investments, less than 2% each	11.1
Short-Term Investments	2.0
Total Investments	99.5
Other assets less liabilities	0.5
Net Assets	100.0%

Portfolio of Investments – as of December 31, 2023
Mirova Global Sustainable Equity Fund (continued)

Currency Exposure Summary at December 31, 2023

United States Dollar	65.3%
Euro	17.9
Danish Krone	7.1
Japanese Yen	4.9
British Pound	2.4
Hong Kong Dollar	1.9
	<hr/>
Total Investments	99.5
Other assets less liabilities	0.5
	<hr/>
Net Assets	100.0%
	<hr/>

Portfolio of Investments – as of December 31, 2023

Mirova International Sustainable Equity Fund

Shares	Description	Value (t)
Common Stocks — 93.5% of Net Assets		
Australia — 1.2%		
63,759	Stockland	\$ 193,358
Belgium — 4.7%		
10,054	KBC Group NV	652,498
4,240	Umicore SA	116,630
		769,128
Denmark — 8.5%		
7,158	Novo Nordisk AS, Class B	741,792
19,866	Vestas Wind Systems AS(a)	628,594
		1,370,386
France — 13.9%		
3,077	Air Liquide SA	599,078
24,472	Credit Agricole SA	347,910
7,289	Dassault Systemes SE	356,777
1,627	EssilorLuxottica SA	326,699
1,255	L'Oreal SA	625,618
		2,256,082
Germany — 10.2%		
7,223	Mercedes-Benz Group AG, (Registered)	498,371
4,180	SAP SE	643,392
4,581	Symrise AG	503,431
		1,645,194
Hong Kong — 3.1%		
57,716	AIA Group Ltd.	502,295
Ireland — 5.1%		
6,567	Kingspan Group PLC	567,555
6,469	Smurfit Kappa Group PLC	256,435
		823,990
Japan — 12.6%		
3,000	Kao Corp.	123,317
33,600	Kubota Corp.	504,268
15,048	Sekisui House Ltd.	333,557
2,000	Shimano, Inc.	308,088
12,138	Takeda Pharmaceutical Co. Ltd.	348,094
9,700	Terumo Corp.	317,200
2,700	West Japan Railway Co.	112,505
		2,047,029
Netherlands — 7.5%		
306	Adyen NV(a)	395,028
1,092	ASML Holding NV	824,337
		1,219,365
Norway — 0.4%		
5,931	Telenor ASA	68,068
Spain — 3.9%		
48,431	Iberdrola SA	635,259
Switzerland — 2.9%		
731	Geberit AG, (Registered)	469,242
Taiwan — 4.8%		
7,498	Taiwan Semiconductor Manufacturing Co. Ltd., ADR	779,792
United Kingdom — 13.4%		
1,151	AstraZeneca PLC	155,258
6,923	Croda International PLC	445,315
14,785	Halma PLC	429,887
4,820	Johnson Matthey PLC	104,247
22,227	Land Securities Group PLC	199,474

Shares	Description	Value (t)
United Kingdom — continued		
180,535	Legal & General Group PLC	\$ 576,933
5,301	Unilever PLC	256,926
		2,168,040
United States — 1.3%		
2,148	Sanofi SA	213,453
	Total Common Stocks (Identified Cost \$15,496,092)	15,160,681
Principal Amount		
Short-Term Investments — 4.0%		
\$650,074	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$650,255 on 1/02/2024 collateralized by \$651,300 U.S. Treasury Note, 4.125% due 9/30/2027 valued at \$663,096 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$650,074)	650,074
	Total Investments — 97.5% (Identified Cost \$16,146,166)	15,810,755
	Other assets less liabilities — 2.5%	397,726
	Net Assets — 100.0%	\$16,208,481

(t) See Note 2 of Notes to Financial Statements.

(a) Non-income producing security.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

Industry Summary at December 31, 2023

Chemicals	10.8%
Semiconductors & Semiconductor Equipment	9.9
Pharmaceuticals	9.0
Insurance	6.7
Building Products	6.4
Personal Care Products	6.3
Software	6.2
Banks	6.1
Health Care Equipment & Supplies	3.9
Electric Utilities	3.9
Electrical Equipment	3.9
Machinery	3.1
Automobiles	3.1
Electronic Equipment, Instruments & Components	2.7
Financial Services	2.4
Diversified REITs	2.4
Household Durables	2.1
Other Investments, less than 2% each	4.6
Short-Term Investments	4.0
Total Investments	97.5
Other assets less liabilities	2.5
Net Assets	100.0%

Portfolio of Investments – as of December 31, 2023
Mirova International Sustainable Equity Fund (continued)

Currency Exposure Summary at December 31, 2023

Euro	48.2%
Japanese Yen	12.6
British Pound	11.8
United States Dollar	8.8
Danish Krone	8.5
Hong Kong Dollar	3.1
Swiss Franc	2.9
Other, less than 2% each	<u>1.6</u>
Total Investments	97.5
Other assets less liabilities	<u>2.5</u>
Net Assets	<u><u>100.0%</u></u>

Statements of Assets and Liabilities

December 31, 2023

	Gateway Fund	Gateway Equity Call Premium Fund	Mirova Global Green Bond Fund
ASSETS			
Investments at cost	\$2,169,122,139	\$201,777,241	\$38,938,292
Net unrealized appreciation (depreciation)	4,402,645,834	73,920,119	(2,508,895)
Investments at value	6,571,767,973	275,697,360	36,429,397
Cash	15,819	779	—
Due from brokers (including variation margin on futures contracts) (Note 2)	—	—	976,235
Foreign currency at value (identified cost \$0, \$0 and \$1,614,508, respectively)	—	—	1,671,992
Receivable for Fund shares sold	8,939,812	229,089	41,852
Receivable from investment adviser (Note 6)	—	—	23,667
Receivable for securities sold	9,476,179	396,707	—
Dividends and interest receivable	4,960,720	250,666	322,862
Unrealized appreciation on futures contracts (Note 2)	—	—	172,194
Tax reclaims receivable	—	208	—
Prepaid expenses (Note 8)	2,098	637	597
TOTAL ASSETS	6,595,162,601	276,575,446	39,638,796
LIABILITIES			
Options written, at value (premiums received \$80,730,872, \$3,377,436 and \$0, respectively) (Note 2)	132,505,730	5,550,885	—
Payable for Fund shares redeemed	5,331,562	270,873	10,447
Unrealized depreciation on futures contracts (Note 2)	—	—	255,505
Management fees payable (Note 6)	2,966,240	87,782	—
Deferred Trustees' fees (Note 6)	1,281,249	62,534	25,929
Administrative fees payable (Note 6)	251,236	10,438	1,527
Payable to distributor (Note 6d)	48,029	2,244	307
Audit and tax services fees payable	56,411	55,323	46,643
Other accounts payable and accrued expenses	428,022	44,711	34,152
TOTAL LIABILITIES	142,868,479	6,084,790	374,510
COMMITMENTS AND CONTINGENCIES(a)	—	—	—
NET ASSETS	\$6,452,294,122	\$270,490,656	\$39,264,286
NET ASSETS CONSIST OF:			
Paid-in capital	\$3,151,172,051	\$219,608,132	\$46,609,303
Accumulated earnings (loss)	3,301,122,071	50,882,524	(7,345,017)
NET ASSETS	\$6,452,294,122	\$270,490,656	\$39,264,286

Statements of Assets and Liabilities (continued)

December 31, 2023

	Gateway Fund	Gateway Equity Call Premium Fund	Mirova Global Green Bond Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 778,972,832	\$ 2,072,873	\$ 5,230,253
Shares of beneficial interest	19,272,807	121,859	615,226
Net asset value and redemption price per share	\$ 40.42	\$ 17.01	\$ 8.50
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 42.89	\$ 18.05	\$ 8.88
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ 61,729,872	\$ 1,130,033	\$ —
Shares of beneficial interest	1,542,579	67,138	—
Net asset value and offering price per share	\$ 40.02	\$ 16.83	\$ —
Class N shares:			
Net assets	\$ 540,446,292	\$ 255,137	\$ 7,044,707
Shares of beneficial interest	13,381,977	15,026	823,968
Net asset value, offering and redemption price per share	\$ 40.39	\$ 16.98	\$ 8.55
Class Y shares:			
Net assets	\$5,071,145,126	\$267,032,613	\$26,989,326
Shares of beneficial interest	125,586,217	15,714,345	3,161,057
Net asset value, offering and redemption price per share	\$ 40.38	\$ 16.99	\$ 8.54

(a) As disclosed in the Notes to Financial Statements, if applicable.

Statements of Assets and Liabilities (continued)

December 31, 2023

	Mirova Global Sustainable Equity Fund	Mirova International Sustainable Equity Fund
ASSETS		
Investments at cost	\$ 946,945,074	\$16,146,166
Net unrealized appreciation (depreciation)	81,414,655	(335,411)
Investments at value	1,028,359,729	15,810,755
Foreign currency at value (identified cost \$4,556,011 and \$385,650, respectively)	4,623,917	400,940
Receivable for Fund shares sold	1,210,492	2,062
Receivable from investment adviser (Note 6)	—	3,376
Dividends and interest receivable	273,796	18,312
Tax reclaims receivable	648,238	67,189
Prepaid expenses (Note 8)	812	591
TOTAL ASSETS	1,035,116,984	16,303,225
LIABILITIES		
Payable for Fund shares redeemed	489,782	13,177
Management fees payable (Note 6)	671,012	—
Deferred Trustees' fees (Note 6)	58,812	17,353
Administrative fees payable (Note 6)	40,359	615
Payable to distributor (Note 6d)	8,574	20
Audit and tax services fees payable	46,013	46,207
Other accounts payable and accrued expenses	86,406	17,372
TOTAL LIABILITIES	1,400,958	94,744
COMMITMENTS AND CONTINGENCIES(a)	—	—
NET ASSETS	\$1,033,716,026	\$16,208,481
NET ASSETS CONSIST OF:		
Paid-in capital	\$ 988,713,021	\$17,667,410
Accumulated earnings (loss)	45,003,005	(1,458,929)
NET ASSETS	\$1,033,716,026	\$16,208,481
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$ 30,524,749	\$ 601,165
Shares of beneficial interest	1,701,429	50,735
Net asset value and redemption price per share	\$ 17.94	\$ 11.85
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 19.03	\$ 12.57
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 10,786,088	\$ —
Shares of beneficial interest	634,744	—
Net asset value and offering price per share	\$ 16.99	\$ —
Class N shares:		
Net assets	\$ 239,009,254	\$10,540,208
Shares of beneficial interest	13,200,074	885,440
Net asset value, offering and redemption price per share	\$ 18.11	\$ 11.90
Class Y shares:		
Net assets	\$ 753,395,935	\$ 5,067,108
Shares of beneficial interest	41,611,516	426,303
Net asset value, offering and redemption price per share	\$ 18.11	\$ 11.89

(a) As disclosed in the Notes to Financial Statements, if applicable.

Statements of Operations

For the Year Ended December 31, 2023

	Gateway Fund	Gateway Equity Call Premium Fund	Mirova Global Green Bond Fund
INVESTMENT INCOME			
Dividends	\$ 100,788,894	\$ 3,820,624	\$ —
Interest	3,188,626	151,546	919,422
Less net foreign taxes withheld	(222,973)	(12,707)	—
	<u>103,754,547</u>	<u>3,959,463</u>	<u>919,422</u>
Expenses			
Management fees (Note 6)	37,243,672	1,331,624	185,382
Service and distribution fees (Note 6)	2,725,663	15,473	12,757
Administrative fees (Note 6)	2,925,931	106,333	17,176
Trustees' fees and expenses (Note 6)	366,164	30,489	19,665
Transfer agent fees and expenses (Notes 6 and 7)	4,384,465	185,663	30,580
Audit and tax services fees	56,827	55,380	46,647
Custodian fees and expenses	212,918	76,954	11,020
Interest expense (Note 10)	—	—	10,346
Legal fees	232,695	8,153	1,385
Registration fees	154,959	75,358	54,939
Regulatory filing fees	13,000	13,000	13,000
Shareholder reporting expenses	304,884	21,402	12,117
Miscellaneous expenses	215,053	30,074	22,491
Total expenses	<u>48,836,231</u>	<u>1,949,903</u>	<u>437,505</u>
Less waiver and/or expense reimbursement (Note 6)	(2,182,135)	(373,333)	(176,421)
Net expenses	<u>46,654,096</u>	<u>1,576,570</u>	<u>261,084</u>
Net investment income	<u>57,100,451</u>	<u>2,382,893</u>	<u>658,338</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS, OPTIONS WRITTEN AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	284,286,874	(2,937,248)	(594,031)
Futures contracts	—	—	(1,060,036)
Options written	(277,552,151)	(9,998,985)	—
Foreign currency transactions (Note 2c)	3,878	276	(28,585)
Net change in unrealized appreciation (depreciation) on:			
Investments	929,634,167	48,948,109	3,652,855
Futures contracts	—	—	505,865
Options written	(125,271,660)	(3,846,143)	—
Foreign currency translations (Note 2c)	420	71	14,900
Net realized and unrealized gain on investments, futures contracts, options written and foreign currency transactions	<u>811,101,528</u>	<u>32,166,080</u>	<u>2,490,968</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 868,201,979</u>	<u>\$34,548,973</u>	<u>\$ 3,149,306</u>

Statements of Operations (continued)

For the Year Ended December 31, 2023

	Mirova Global Sustainable Equity Fund	Mirova International Sustainable Equity Fund
INVESTMENT INCOME		
Dividends	\$ 14,814,492	\$ 286,285
Non-cash dividends (Note 2b)	1,392,835	17,594
Interest	308,480	8,779
Less net foreign taxes withheld	(1,218,231)	(10,299)
	<u>15,297,576</u>	<u>302,359</u>
Expenses		
Management fees (Note 6)	7,814,183	97,770
Service and distribution fees (Note 6)	184,249	1,574
Administrative fees (Note 6)	452,405	5,660
Trustees' fees and expenses (Note 6)	59,482	17,997
Transfer agent fees and expenses (Notes 6 and 7)	788,582	5,879
Audit and tax services fees	46,404	46,205
Custodian fees and expenses	57,407	12,263
Interest expense (Note 10)	625	—
Legal fees	34,986	286
Registration fees	80,333	52,015
Regulatory filing fees	13,000	13,000
Shareholder reporting expenses	63,270	6,994
Miscellaneous expenses	45,313	24,475
Total expenses	<u>9,640,239</u>	<u>284,118</u>
Less waiver and/or expense reimbursement (Note 6)	(311,556)	(170,813)
Net expenses	<u>9,328,683</u>	<u>113,305</u>
Net investment income	<u>5,968,893</u>	<u>189,054</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) on:		
Investments	(22,006,499)	(866,496)
Foreign currency transactions (Note 2c)	35,769	15,374
Net change in unrealized appreciation (depreciation) on:		
Investments	180,613,193	2,255,820
Foreign currency translations (Note 2c)	(65,508)	14,422
Net realized and unrealized gain on investments and foreign currency transactions	<u>158,576,955</u>	<u>1,419,120</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$164,545,848</u></u>	<u><u>\$1,608,174</u></u>

Statements of Changes in Net Assets

	Gateway Fund		Gateway Equity Call Premium Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
FROM OPERATIONS:				
Net investment income	\$ 57,100,451	\$ 58,057,127	\$ 2,382,893	\$ 1,223,336
Net realized gain (loss) on investments, written options and foreign currency transactions	6,738,601	653,165,363	(12,935,957)	7,304,108
Net change in unrealized appreciation (depreciation) on investments, written options and foreign currency translations	804,362,927	(1,694,070,079)	45,102,037	(23,561,048)
Net increase (decrease) in net assets resulting from operations	868,201,979	(982,847,589)	34,548,973	(15,033,604)
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(5,628,870)	(5,738,007)	(14,160)	(12,362)
Class C	(35,832)	—	(383)	(601)
Class N	(4,248,718)	(4,134,252)	(2,435)	(2,287)
Class Y	(47,085,481)	(48,176,662)	(2,318,924)	(1,235,232)
Total distributions	(56,998,901)	(58,048,921)	(2,335,902)	(1,250,482)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 12)	(696,948,462)	(805,606,549)	98,867,789	49,826,241
Net increase (decrease) in net assets	114,254,616	(1,846,503,059)	131,080,860	33,542,155
NET ASSETS				
Beginning of the year	6,338,039,506	8,184,542,565	139,409,796	105,867,641
End of the year	<u>\$6,452,294,122</u>	<u>\$ 6,338,039,506</u>	<u>\$270,490,656</u>	<u>\$139,409,796</u>

Statements of Changes in Net Assets (continued)

	Mirova Global Green Bond Fund		Mirova Global Sustainable Equity Fund	
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2023	Year Ended December 31, 2022
FROM OPERATIONS:				
Net investment income	\$ 658,338	\$ 431,422	\$ 5,968,893	\$ 7,173,189
Net realized loss on investments, futures contracts and foreign currency transactions	(1,682,652)	(2,248,824)	(21,970,730)	(14,129,688)
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	4,173,620	(5,752,912)	180,547,685	(261,591,166)
Net increase (decrease) in net assets resulting from operations	<u>3,149,306</u>	<u>(7,570,314)</u>	<u>164,545,848</u>	<u>(268,547,665)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(102,967)	(308,314)	(114,468)	(1,656,969)
Class C	—	—	(7,207)	(629,720)
Class N	(155,506)	(298,746)	(1,592,541)	(10,372,579)
Class Y	(592,982)	(1,496,052)	(4,579,840)	(35,564,616)
Total distributions	<u>(851,455)</u>	<u>(2,103,112)</u>	<u>(6,294,056)</u>	<u>(48,223,884)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 12)	<u>1,351,141</u>	<u>(1,836,354)</u>	<u>8,031,826</u>	<u>63,521,966</u>
Net increase (decrease) in net assets	3,648,992	(11,509,780)	166,283,618	(253,249,583)
NET ASSETS				
Beginning of the year	35,615,294	47,125,074	867,432,408	1,120,681,991
End of the year	<u>\$39,264,286</u>	<u>\$ 35,615,294</u>	<u>\$1,033,716,026</u>	<u>\$ 867,432,408</u>

Statements of Changes in Net Assets (continued)

Mirova International Sustainable Equity Fund		
	Year Ended December 31, 2023	Year Ended December 31, 2022
FROM OPERATIONS:		
Net investment income	\$ 189,054	\$ 377,279
Net realized loss on investments and foreign currency transactions	(851,122)	(67,647)
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	2,270,242	(8,262,669)
Net increase (decrease) in net assets resulting from operations	1,608,174	(7,953,037)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(6,318)	(25,462)
Class N	(138,982)	(273,620)
Class Y	(61,156)	(29,504)
Total distributions	(206,456)	(328,586)
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 12)	5,848,519	(12,492,079)
Net increase (decrease) in net assets	7,250,237	(20,773,702)
NET ASSETS		
Beginning of the year	8,958,244	29,731,946
End of the year	<u>\$16,208,481</u>	<u>\$ 8,958,244</u>

Financial Highlights

For a share outstanding throughout each period.

	Gateway Fund—Class A				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 35.57	\$ 40.70	\$ 36.76	\$ 34.69	\$ 31.65
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.27	0.22	0.18	0.30	0.37
Net realized and unrealized gain (loss)	4.85	(5.13)	3.93	2.08	3.05
Total from Investment Operations	5.12	(4.91)	4.11	2.38	3.42
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.27)	(0.22)	(0.17)	(0.31)	(0.38)
Net asset value, end of the period	\$ 40.42	\$ 35.57	\$ 40.70	\$ 36.76	\$ 34.69
Total return(b)(c)	14.43%	(12.06)%	11.24%	6.92%	10.84%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$778,973	\$869,122	\$1,073,713	\$987,702	\$1,125,464
Net expenses(d)	0.94%(e)	0.93%(f)	0.94%(f)	0.94%	0.94%
Gross expenses	0.98%(e)	0.96%(f)	0.98%(f)	1.02%	1.01%
Net investment income	0.71%	0.60%	0.46%	0.88%	1.12%
Portfolio turnover rate	18%	16%	11%	22%	12%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) A sales charge for Class A shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Includes refund of prior year service fee of less than 0.01%. See Note 6b of Notes to Financial Statements.

(f) Includes refund of prior year service fee of 0.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Gateway Fund—Class C				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 35.26	\$ 40.41	\$ 36.60	\$ 34.54	\$ 31.50
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	(0.02)	(0.06)	(0.11)	0.04	0.12
Net realized and unrealized gain (loss)	4.80	(5.09)	3.92	2.07	3.03
Total from Investment Operations	4.78	(5.15)	3.81	2.11	3.15
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.02)	—	—	(0.05)	(0.11)
Net asset value, end of the period	\$ 40.02	\$ 35.26	\$ 40.41	\$ 36.60	\$ 34.54
Total return(b)(c)	13.56%	(12.74)%	10.41%	6.13%	10.02%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$61,730	\$77,355	\$114,019	\$142,623	\$215,947
Net expenses(d)	1.70%	1.70%	1.70%	1.70%	1.70%
Gross expenses	1.73%	1.71%	1.73%	1.77%	1.76%
Net investment income (loss)	(0.06)%	(0.17)%	(0.30)%	0.12%	0.37%
Portfolio turnover rate	18%	16%	11%	22%	12%

(a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.

(b) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Gateway Fund—Class N				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 35.55	\$ 40.68	\$ 36.74	\$ 34.68	\$ 31.63
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.39	0.33	0.29	0.40	0.47
Net realized and unrealized gain (loss)	4.83	(5.13)	3.94	2.07	3.06
Total from Investment Operations	5.22	(4.80)	4.23	2.47	3.53
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.38)	(0.33)	(0.29)	(0.41)	(0.48)
Net asset value, end of the period	\$ 40.39	\$ 35.55	\$ 40.68	\$ 36.74	\$ 34.68
Total return	14.75%(b)	(11.80)%	11.57%(b)	7.25%(b)	11.17%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$540,446	\$378,377	\$504,299	\$369,829	\$369,793
Net expenses	0.65%(c)	0.65%	0.65%(c)	0.65%(c)	0.65%(c)
Gross expenses	0.66%	0.65%	0.67%	0.70%	0.69%
Net investment income	1.00%	0.88%	0.74%	1.17%	1.40%
Portfolio turnover rate	18%	16%	11%	22%	12%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Gateway Fund—Class Y				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 35.54	\$ 40.67	\$ 36.73	\$ 34.67	\$ 31.63
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.36	0.31	0.27	0.38	0.46
Net realized and unrealized gain (loss)	4.84	(5.13)	3.94	2.07	3.04
Total from Investment Operations	5.20	(4.82)	4.21	2.45	3.50
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.36)	(0.31)	(0.27)	(0.39)	(0.46)
Net asset value, end of the period	\$ 40.38	\$ 35.54	\$ 40.67	\$ 36.73	\$ 34.67
Total return(b)	14.70%	(11.85)%	11.49%	7.19%	11.12%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$5,071,145	\$5,013,186	\$6,492,511	\$5,624,810	\$6,446,007
Net expenses(c)	0.70%	0.70%	0.70%	0.70%	0.70%
Gross expenses	0.73%	0.71%	0.73%	0.77%	0.76%
Net investment income	0.94%	0.83%	0.70%	1.12%	1.37%
Portfolio turnover rate	18%	16%	11%	22%	12%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Gateway Equity Call Premium Fund—Class A				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$14.60	\$ 16.66	\$14.03	\$13.07	\$11.32
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.12	0.10	0.07	0.09	0.10
Net realized and unrealized gain (loss)	2.41	(2.06)	2.62	0.95	1.76
Total from Investment Operations	2.53	(1.96)	2.69	1.04	1.86
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.10)	(0.06)	(0.08)	(0.11)
Net asset value, end of the period	\$17.01	\$ 14.60	\$16.66	\$14.03	\$13.07
Total return(b)(c)	17.35%	(11.77)%	19.20%	8.06%	16.46%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$2,073	\$ 1,617	\$2,613	\$1,456	\$2,363
Net expenses(d)	0.93%	0.93%	1.03%(e)(f)	1.20%	1.20%
Gross expenses	1.09%	1.16%	1.20%	1.43%	1.42%
Net investment income	0.78%	0.66%	0.43%	0.69%	0.82%
Portfolio turnover rate	32%	11%	5%	15%	17%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) A sales charge for Class A shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Effective July 1, 2021, the expense limit decreased from 1.20% to 0.93%.

(f) Includes additional voluntary waiver of advisory fee of 0.02%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Gateway Equity Call Premium Fund—Class C				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$14.46	\$ 16.52	\$13.96	\$13.03	\$11.29
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.00(b)	(0.01)	(0.05)	(0.01)	0.01
Net realized and unrealized gain (loss)	2.38	(2.04)	2.61	0.95	1.74
Total from Investment Operations	2.38	(2.05)	2.56	0.94	1.75
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.01)	(0.01)	(0.00)(b)	(0.01)	(0.01)
Net asset value, end of the period	\$16.83	\$ 14.46	\$16.52	\$13.96	\$13.03
Total return(c)(d)	16.44%	(12.36)%	18.28%	7.23%	15.54%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,130	\$ 944	\$ 814	\$ 741	\$ 727
Net expenses(e)	1.68%	1.68%	1.79%(f)(g)	1.95%	1.95%
Gross expenses	1.84%	1.91%	1.96%	2.17%	2.17%
Net investment income (loss)	0.03%	(0.06)%	(0.33)%	(0.10)%	0.07%
Portfolio turnover rate	32%	11%	5%	15%	17%

(a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01 per share.

(c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Effective July 1, 2021, the expense limit decreased from 1.95% to 1.68%.

(g) Includes additional voluntary waiver of advisory fee of 0.02%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Gateway Equity Call Premium Fund—Class N				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$14.57	\$ 16.63	\$14.01	\$13.06	\$11.32
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.17	0.14	0.11	0.12	0.13
Net realized and unrealized gain (loss)	2.40	(2.05)	2.61	0.95	1.76
Total from Investment Operations	2.57	(1.91)	2.72	1.07	1.89
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.16)	(0.15)	(0.10)	(0.12)	(0.15)
Net asset value, end of the period	\$16.98	\$ 14.57	\$16.63	\$14.01	\$13.06
Total return(b)	17.74%	(11.51)%	19.49%	8.36%	16.73%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 255	\$ 219	\$ 437	\$ 728	\$ 530
Net expenses(c)	0.63%	0.63%	0.77%(d)	0.90%	0.90%
Gross expenses	1.28%	1.23%	1.08%	1.29%	1.63%
Net investment income	1.08%	0.95%	0.70%	0.95%	1.03%
Portfolio turnover rate	32%	11%	5%	15%	17%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(d) Effective July 1, 2021, the expense limit decreased from 0.90% to 0.63%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Gateway Equity Call Premium Fund—Class Y				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 14.59	\$ 16.65	\$ 14.02	\$ 13.07	\$ 11.32
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.17	0.14	0.10	0.11	0.13
Net realized and unrealized gain (loss)	2.39	(2.06)	2.63	0.96	1.76
Total from Investment Operations	2.56	(1.92)	2.73	1.07	1.89
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.16)	(0.14)	(0.10)	(0.12)	(0.14)
Net asset value, end of the period	\$ 16.99	\$ 14.59	\$ 16.65	\$ 14.02	\$ 13.07
Total return(b)	17.59%	(11.48)%	19.43%	8.38%	16.67%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$267,033	\$136,629	\$102,004	\$56,979	\$60,794
Net expenses(c)	0.68%	0.68%	0.78%(d)(e)	0.95%	0.95%
Gross expenses	0.84%	0.91%	0.95%	1.17%	1.17%
Net investment income	1.04%	0.95%	0.67%	0.90%	1.06%
Portfolio turnover rate	32%	11%	5%	15%	17%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(d) Effective July 1, 2021, the expense limit decreased from 0.95% to 0.68%.

(e) Includes additional voluntary waiver of advisory fee of 0.02%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Green Bond Fund—Class A				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 7.99	\$ 10.14	\$10.77	\$10.36	\$ 9.71
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.13	0.07	0.04	0.07	0.09
Net realized and unrealized gain (loss)	0.55	(1.75)	(0.37)	0.71	0.80
Total from Investment Operations	0.68	(1.68)	(0.33)	0.78	0.89
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.17)	(0.01)	(0.14)	(0.18)	(0.10)
Net realized capital gains	—	(0.46)	(0.16)	(0.19)	(0.14)
Total Distributions	(0.17)	(0.47)	(0.30)	(0.37)	(0.24)
Net asset value, end of the period	\$ 8.50	\$ 7.99	\$10.14	\$10.77	\$10.36
Total return(b)(c)	8.48%	(16.73)%	(3.02)%	7.61%	9.16%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$5,230	\$ 5,278	\$6,798	\$5,674	\$2,549
Net expenses(d)	0.93%(e)	0.91%(f)	0.96%(g)(h)	0.97%(i)	0.96%(j)
Gross expenses	1.41%(e)	1.34%(f)	1.41%(h)	1.43%(i)	1.56%(j)
Net investment income	1.55%	0.83%	0.39%	0.69%	0.86%
Portfolio turnover rate	18%	60%	37%	53%	25%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) A sales charge for Class A shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 1.38%.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 1.33%.

(g) Effective July 1, 2021, the expense limit decreased from 0.95% to 0.90%.

(h) Includes interest expense. Without this expense the ratio of net expenses would have been 0.92% and the ratio of gross expenses would have been 1.37%.

(i) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 1.41%.

(j) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 1.55%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Green Bond Fund—Class N				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 8.04	\$ 10.17	\$10.80	\$ 10.39	\$ 9.73
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.15	0.10	0.07	0.10	0.12
Net realized and unrealized gain (loss)	0.55	(1.75)	(0.36)	0.71	0.80
Total from Investment Operations	0.70	(1.65)	(0.29)	0.81	0.92
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.19)	(0.02)	(0.18)	(0.21)	(0.12)
Net realized capital gains	—	(0.46)	(0.16)	(0.19)	(0.14)
Total Distributions	(0.19)	(0.48)	(0.34)	(0.40)	(0.26)
Net asset value, end of the period	\$ 8.55	\$ 8.04	\$10.17	\$ 10.80	\$ 10.39
Total return(b)	8.73%	(16.42)%	(2.73)%	7.89%	9.52%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$7,045	\$ 5,224	\$8,110	\$11,781	\$27,322
Net expenses(c)	0.62%(d)	0.61%(e)	0.67%(f)(g)	0.67%(h)	0.66%(i)
Gross expenses	1.08%(d)	0.99%(e)	1.05%(g)	1.07%(h)	1.08%(i)
Net investment income	1.86%	1.11%	0.69%	0.96%	1.17%
Portfolio turnover rate	18%	60%	37%	53%	25%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(d) Includes interest expense. Without this expense the ratio of net expenses would have been 0.60% and the ratio of gross expenses would have been 1.06%.

(e) Includes interest expense. Without this expense the ratio of net expenses would have been 0.60% and the ratio of gross expenses would have been 0.98%.

(f) Effective July 1, 2021, the expense limit decreased from 0.65% to 0.60%.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.63% and the ratio of gross expenses would have been 1.02%.

(h) Includes interest expense. Without this expense the ratio of net expenses would have been 0.65% and the ratio of gross expenses would have been 1.05%.

(i) Includes interest expense. Without this expense the ratio of net expenses would have been 0.65% and the ratio of gross expenses would have been 1.07%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Green Bond Fund—Class Y				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 8.03	\$ 10.16	\$ 10.79	\$ 10.37	\$ 9.72
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.15	0.10	0.07	0.10	0.11
Net realized and unrealized gain (loss)	0.55	(1.76)	(0.37)	0.72	0.80
Total from Investment Operations	0.70	(1.66)	(0.30)	0.82	0.91
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.19)	(0.01)	(0.17)	(0.21)	(0.12)
Net realized capital gains	—	(0.46)	(0.16)	(0.19)	(0.14)
Total Distributions	(0.19)	(0.47)	(0.33)	(0.40)	(0.26)
Net asset value, end of the period	\$ 8.54	\$ 8.03	\$ 10.16	\$ 10.79	\$10.37
Total return(b)	8.69%	(16.45)%	(2.69)%	7.85%	9.38%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$26,989	\$25,113	\$32,217	\$22,081	\$7,060
Net expenses(c)	0.68%(d)	0.66%(e)	0.71%(f)(g)	0.72%(h)	0.71%(i)
Gross expenses	1.16%(d)	1.09%(e)	1.16%(g)	1.18%(h)	1.28%(i)
Net investment income	1.80%	1.09%	0.63%	0.94%	1.10%
Portfolio turnover rate	18%	60%	37%	53%	25%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(d) Includes interest expense. Without this expense the ratio of net expenses would have been 0.65% and the ratio of gross expenses would have been 1.13%.

(e) Includes interest expense. Without this expense the ratio of net expenses would have been 0.65% and the ratio of gross expenses would have been 1.08%.

(f) Effective July 1, 2021, the expense limit decreased from 0.70% to 0.65%.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.67% and the ratio of gross expenses would have been 1.13%.

(h) Includes interest expense. Without this expense the ratio of net expenses would have been 0.70% and the ratio of gross expenses would have been 1.16%.

(i) Includes interest expense. Without this expense the ratio of net expenses would have been 0.70% and the ratio of gross expenses would have been 1.27%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Sustainable Equity Fund—Class A				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 15.22	\$ 20.53	\$ 19.57	\$ 14.92	\$ 11.45
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.06	0.08	(0.01)	(0.02)	0.03
Net realized and unrealized gain (loss)	2.73	(4.62)	3.45	4.77	3.69
Total from Investment Operations	2.79	(4.54)	3.44	4.75	3.72
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.07)	(0.07)	(0.00)(b)	(0.00)(b)	(0.03)
Net realized capital gains	—	(0.70)	(2.48)	(0.10)	(0.22)
Total Distributions	(0.07)	(0.77)	(2.48)	(0.10)	(0.25)
Net asset value, end of the period	\$ 17.94	\$ 15.22	\$ 20.53	\$ 19.57	\$ 14.92
Total return(c)(d)	18.32%	(22.56)%	17.82%	32.07%	32.63%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$30,525	\$29,013	\$43,117	\$33,625	\$12,884
Net expenses(e)	1.20%	1.20%(f)	1.21%(g)	1.20%	1.21%(h)
Gross expenses	1.24%	1.26%(f)	1.24%(g)	1.24%	1.39%(h)
Net investment income (loss)	0.37%	0.51%	(0.03)%	(0.14)%	0.21%
Portfolio turnover rate	23%	23%	40%(i)	11%	23%

(a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01 per share.

(c) A sales charge for Class A shares is not reflected in total return calculations.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 1.20% and the ratio of gross expenses would have been 1.25%.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.20% and the ratio of gross expenses would have been 1.24%.

(h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.20% and the ratio of gross expenses would have been 1.38%.

(i) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to an increase in shareholder activity.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Sustainable Equity Fund—Class C				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 14.48	\$ 19.62	\$ 18.95	\$ 14.56	\$11.24
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.06)	(0.04)	(0.16)	(0.13)	(0.07)
Net realized and unrealized gain (loss)	2.58	(4.40)	3.31	4.62	3.61
Total from Investment Operations	2.52	(4.44)	3.15	4.49	3.54
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.01)	—	(0.00)(b)	(0.00)(b)	—
Net realized capital gains	—	(0.70)	(2.48)	(0.10)	(0.22)
Total Distributions	(0.01)	(0.70)	(2.48)	(0.10)	(0.22)
Net asset value, end of the period	\$ 16.99	\$ 14.48	\$ 19.62	\$ 18.95	\$14.56
Total return(c)(d)	17.41%	(23.11)%	16.85%	31.07%	31.66%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$10,786	\$11,441	\$17,248	\$11,196	\$5,406
Net expenses(e)	1.95%	1.95%(f)	1.96%(g)	1.95%	1.96%(h)
Gross expenses	1.99%	2.01%(f)	1.99%(g)	1.99%	2.14%(h)
Net investment loss	(0.38)%	(0.23)%	(0.79)%	(0.84)%	(0.52)%
Portfolio turnover rate	23%	23%	40%(i)	11%	23%

(a) Per share net investment loss has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01 per share.

(c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.

(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 1.95% and the ratio of gross expenses would have been 2.00%.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.95% and the ratio of gross expenses would have been 1.99%.

(h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.95% and the ratio of gross expenses would have been 2.13%.

(i) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to an increase in shareholder activity.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Sustainable Equity Fund—Class N				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 15.36	\$ 20.72	\$ 19.71	\$ 14.99	\$ 11.49
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.11	0.13	0.05	0.01	0.06
Net realized and unrealized gain (loss)	2.76	(4.67)	3.49	4.82	3.72
Total from Investment Operations	2.87	(4.54)	3.54	4.83	3.78
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.12)	(0.05)	(0.01)	(0.06)
Net realized capital gains	—	(0.70)	(2.48)	(0.10)	(0.22)
Total Distributions	(0.12)	(0.82)	(2.53)	(0.11)	(0.28)
Net asset value, end of the period	\$ 18.11	\$ 15.36	\$ 20.72	\$ 19.71	\$ 14.99
Total return	18.70%	(22.32)%	18.17%	32.44%(b)	33.05%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$239,009	\$189,957	\$219,679	\$72,768	\$11,000
Net expenses	0.89%	0.90%(c)	0.91%(d)(e)	0.90%(f)	0.90%(f)(g)
Gross expenses	0.89%	0.90%(c)	0.91%(d)(e)	0.93%	1.08%(g)
Net investment income	0.64%	0.81%	0.24%	0.08%	0.46%
Portfolio turnover rate	23%	23%	40%(h)	11%	23%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) Includes interest expense. Without this expense the ratio of net expenses would have been 0.89% and the ratio of gross expenses would have been 0.89%.

(d) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 0.90%.

(e) Includes fee/expense recovery of 0.01%.

(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(g) Includes interest expense of less than 0.01%.

(h) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to an increase in shareholder activity.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Sustainable Equity Fund—Class Y				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 15.36	\$ 20.71	\$ 19.71	\$ 14.99	\$ 11.49
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.11	0.12	0.05	0.01	0.07
Net realized and unrealized gain (loss)	2.75	(4.66)	3.46	4.81	3.70
Total from Investment Operations	2.86	(4.54)	3.51	4.82	3.77
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.11)	(0.11)	(0.03)	(0.00)(b)	(0.05)
Net realized capital gains	—	(0.70)	(2.48)	(0.10)	(0.22)
Total Distributions	(0.11)	(0.81)	(2.51)	(0.10)	(0.27)
Net asset value, end of the period	\$ 18.11	\$ 15.36	\$ 20.71	\$ 19.71	\$ 14.99
Total return(c)	18.63%	(22.33)%	18.06%	32.42%	32.99%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$753,396	\$637,021	\$840,638	\$760,181	\$118,032
Net expenses(d)	0.95%	0.95%(e)	0.96%(f)	0.95%	0.96%(g)
Gross expenses	0.99%	1.01%(e)	0.99%(f)	0.99%	1.14%(g)
Net investment income	0.63%	0.76%	0.22%	0.06%	0.50%
Portfolio turnover rate	23%	23%	40%(h)	11%	23%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.

(b) Amount rounds to less than \$0.01 per share.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 1.00%.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 0.99%.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 1.13%.

(h) The variation in the Fund's turnover rate from 2020 to 2021 was primarily due to an increase in shareholder activity.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova International Sustainable Equity Fund—Class A				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$10.47	\$ 14.35	\$13.95	\$12.51	\$ 10.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.17	0.11	0.08	(0.01)	0.12
Net realized and unrealized gain (loss)	1.33	(3.62)	0.78	2.87	2.48
Total from Investment Operations	1.50	(3.51)	0.86	2.86	2.60
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.37)	(0.09)	(0.12)	(0.12)
Net realized capital gains	—	—	(0.37)	(1.30)	—
Total Distributions	(0.12)	(0.37)	(0.46)	(1.42)	(0.12)
Net asset value, end of the period	\$11.85	\$ 10.47	\$14.35	\$13.95	\$ 12.51
Total return(b)(c)	14.37%	(24.42)%	6.22%	23.18%	25.97%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 601	\$ 717	\$ 380	\$ 76	\$ 4
Net expenses(d)	1.20%	1.21%(e)	1.21%(f)	1.26%(g)	1.21%(h)
Gross expenses	2.64%	2.30%(e)	2.08%(f)	5.69%(g)	107.91%(h)
Net investment income (loss)	1.51%	0.99%	0.57%	(0.04)%	1.09%
Portfolio turnover rate	14%	8%	8%	11%	8%

(a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.

(b) A sales charge for Class A shares is not reflected in total return calculations.

(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Includes interest expense. Without this expense the ratio of net expenses would have been 1.20% and the ratio of gross expenses would have been 2.29%.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 1.20% and the ratio of gross expenses would have been 2.07%.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.20% and the ratio of gross expenses would have been 5.64%.

(h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.20% and the ratio of gross expenses would have been 107.90%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova International Sustainable Equity Fund—Class N				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$ 10.52	\$ 14.40	\$ 13.99	\$ 12.51	\$ 10.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.19	0.23	0.14	0.07	0.15
Net realized and unrealized gain (loss)	1.35	(3.71)	0.76	2.84	2.49
Total from Investment Operations	1.54	(3.48)	0.90	2.91	2.64
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.16)	(0.40)	(0.12)	(0.13)	(0.16)
Net realized capital gains	—	—	(0.37)	(1.30)	—
Total Distributions	(0.16)	(0.40)	(0.49)	(1.43)	(0.16)
Net asset value, end of the period	\$ 11.90	\$ 10.52	\$ 14.40	\$ 13.99	\$ 12.51
Total return(b)	14.66%	(24.17)%	6.47%	23.60%	26.31%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$10,540	\$ 7,433	\$27,569	\$16,478	\$17,193
Net expenses(c)	0.90%	0.91%(d)	0.91%(e)	0.93%(f)	0.92%(g)
Gross expenses	2.28%	1.80%(d)	1.44%(e)	1.83%(f)	1.99%(g)
Net investment income	1.68%	2.01%	0.94%	0.58%	1.36%
Portfolio turnover rate	14%	8%	8%	11%	8%

(a) Per share investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(d) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 1.79%.

(e) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 1.43%.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 1.80%.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.75% and the ratio of gross expenses would have been 1.22%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova International Sustainable Equity Fund—Class Y				
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020	Year Ended December 31, 2019
Net asset value, beginning of the period	\$10.51	\$ 14.38	\$13.98	\$12.50	\$10.03
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.13	0.24	0.08	0.03	0.15
Net realized and unrealized gain (loss)	1.41	(3.72)	0.80	2.88	2.48
Total from Investment Operations	1.54	(3.48)	0.88	2.91	2.63
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.16)	(0.39)	(0.11)	(0.13)	(0.16)
Net realized capital gains	—	—	(0.37)	(1.30)	—
Total Distributions	(0.16)	(0.39)	(0.48)	(1.43)	(0.16)
Net asset value, end of the period	\$11.89	\$ 10.51	\$14.38	\$13.98	\$12.50
Total return(b)	14.64%	(24.18)%	6.39%	23.60%	26.21%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$5,067	\$ 808	\$1,783	\$ 75	\$ 9
Net expenses(c)	0.95%	0.96%(d)	0.96%(e)	1.00%(f)	0.96%(g)
Gross expenses	2.39%	2.05%(d)	1.83%(e)	6.51%(f)	94.13%(g)
Net investment income	1.14%	2.09%	0.52%	0.21%	1.36%
Portfolio turnover rate	14%	8%	8%	11%	8%

(a) Per share investment income has been calculated using the average shares outstanding during the period.

(b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.

(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(d) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 2.04%.

(e) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 1.82%.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 6.46%.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 94.12%.

Notes to Financial Statements

December 31, 2023

1. Organization. Gateway Trust and Natixis Funds Trust I (the “Trusts” and each a “Trust”) are each organized as a Massachusetts business trust. Each Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. Each Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trusts are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Gateway Trust:

Gateway Fund

Gateway Equity Call Premium Fund

Natixis Funds Trust I:

Mirova Global Green Bond Fund (“Global Green Bond Fund”)

Mirova Global Sustainable Equity Fund (“Global Sustainable Equity Fund”)

Mirova International Sustainable Equity Fund (“International Sustainable Equity Fund”)

Each Fund is a diversified investment company.

Each Fund offers Class A, Class C, Class N and Class Y shares, except for Global Green Bond Fund and International Sustainable Equity Fund, which do not offer Class C shares.

Class A shares are sold with a maximum front-end sales charge of 5.75% for all Funds except for Global Green Bond Fund which are sold with a maximum front-end sales charge of 4.25%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for eight years (at which point they automatically convert to Class A shares) (prior to May 1, 2021, Class C shares automatically converted to Class A shares after ten years) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the Funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV and Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”) and Natixis ETF Trust and Natixis ETF Trust II (“Natixis ETF Trusts”). Expenses of a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Class A and Class C), and transfer agent fees are borne collectively for Class A, Class C and Class Y, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of the Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to year-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds’ financial statements.

a. Valuation. Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. Each Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Funds’ Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board’s oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Futures contracts are valued at the closing settlement price on the exchange on which the valuation designee believes that, over time, they are traded most extensively. Domestic, exchange-traded index and single name equity option contracts (including options on exchange-traded funds) are valued at the mean of the National Best Bid and Offer quotations as determined by the Options Price Reporting Authority. Shares of open-end investment companies are valued at net asset value (“NAV”) per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be fair valued using evaluated bids furnished by an independent pricing service, if available.

Notes to Financial Statements (continued)

December 31, 2023

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Funds by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to fair value debt and unlisted equities where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment.

The Funds may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing a Fund's investments, the valuation designee may, among other things, use modeling tools or other processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's NAV is calculated. Fair valuation by the Fund(s) valuation designee may require subjective determinations about the value of the investment, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, are recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Dividends reinvested and stock dividends are reflected as non-cash dividends on the Statements of Operations. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. For securities with paydown provisions, principal payments received are treated as a proportionate reduction to the cost basis of the securities, and excess or shortfall amounts are recorded as income. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in distributions received from the Funds' investments in real estate investment trusts ("REITs") are reported to the Funds after the end of the fiscal year; accordingly, the Funds estimate these amounts for accounting purposes until the characterization of REIT distributions is reported to the Funds after the end of the fiscal year. Estimates are based on the most recent REIT distribution information available. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

c. Foreign Currency Translation. The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded in the Funds' books and records and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations. For federal income tax purposes, net realized foreign exchange gains or losses are characterized as ordinary income and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities. For federal income tax purposes, a portion of the net realized gain or loss on investments arising from changes in exchange rates, which is reflected in the Statements of Operations, may be characterized as ordinary income and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

d. Futures Contracts. A Fund may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date.

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund, depending on the price

Notes to Financial Statements (continued)

December 31, 2023

fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. Gross unrealized appreciation (depreciation) on futures contracts is recorded in the Statements of Assets and Liabilities as an asset (liability). The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates. Futures contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

Futures contracts are exchange-traded. Exchange-traded futures contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds are reduced; however, in the event that a counterparty enters into bankruptcy, a Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

e. Option Contracts. Gateway Fund and Gateway Equity Call Premium Fund's investment strategies make use of exchange-traded options. Exchange-traded options are standardized contracts and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to a Fund are reduced.

When a Fund writes an index call option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to the current value until the option expires or a Fund enters into a closing purchase transaction. When an index call option expires or a Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid at expiration or on effecting a closing purchase transaction, including commission, is treated as a realized gain or, if the net premium received is less than the amount paid, as a realized loss. A Fund, as writer of an index call option, bears the risk of an unfavorable change in the market value of the index underlying the written option.

When a Fund purchases an index put option, it pays a premium and the index put option is subsequently marked-to-market to reflect current value until the option expires or a Fund enters into a closing sale transaction. Premiums paid for purchasing index put options which expire are treated as realized losses. When a Fund enters into a closing sale transaction, the difference between the premium paid and the proceeds of the closing sale transaction is treated as a realized gain or loss. The risk associated with purchasing index put options is limited to the premium paid. Option contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

f. Due from Brokers. Transactions and positions in certain futures contracts are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between a Fund and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for Global Green Bond Fund represents cash pledged as collateral for futures contracts (including variation margin, as applicable). In certain circumstances the Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

g. Federal and Foreign Income Taxes. The Trusts treat each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of December 31, 2023 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts that have been or are expected to be reclaimed and paid. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or are expected to be filed and paid are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

Notes to Financial Statements (continued)

December 31, 2023

Certain Funds have filed tax reclaims for previously withheld taxes on dividends earned in certain European Union countries ("EU reclaims") and may continue to make such filings when it is determined to be in the best interest of the Funds and their shareholders. These filings are subject to various administrative proceedings by the local jurisdictions' tax authorities within the European Union, as well as a number of related judicial proceedings. EU reclaims are recognized by a Fund when deemed more likely than not to be collected, and are reflected as a reduction of foreign taxes withheld in the Statements of Operations. Any related receivable is reflected as tax reclaims receivable in the Statements of Assets and Liabilities. Under certain circumstances, EU reclaims may be subject to closing agreements with the Internal Revenue Service ("IRS"), which may materially reduce the reclaim amounts realized by the Funds. Fees and expenses associated with closing agreements will be reflected in the Statements of Operations when it is determined that a closing agreement with the IRS is required.

h. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as premium amortization, futures contract mark-to-market, capital gain distribution received, return of capital distributions received, corporate actions, options contract mark-to-market, distributions in excess of income and/or capital gain and foreign currency gains and losses. Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to wash sales, deferred Trustees' fees, premium amortization, futures contract mark-to-market, capital gain distribution received, corporate actions, options contract mark-to-market, deferral of EU reclaim and return of capital distributions received. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and short-term capital gains are considered to be distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended December 31, 2023 and 2022 was as follows:

Fund	2023 Distributions			2022 Distributions		
	Ordinary	Long-Term		Ordinary	Long-Term	
	Income	Capital	Total	Income	Capital	Total
		Gains			Gains	
Gateway Fund	\$56,998,901	\$ —	\$56,998,901	\$58,048,921	\$ —	\$58,048,921
Gateway Equity Call Premium Fund	2,335,902	—	2,335,902	1,250,482	—	1,250,482
Global Green Bond Fund	851,455	—	851,455	200,482	1,902,630	2,103,112
Global Sustainable Equity Fund	6,294,056	—	6,294,056	24,414,403	23,809,481	48,223,884
International Sustainable Equity Fund	206,456	—	206,456	328,586	—	328,586

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the Statements of Changes in Net Assets as Distributions to Shareholders. Distributions paid to shareholders from net investment income and net realized capital gains expressed in per-share amounts, based on accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

Notes to Financial Statements (continued)

December 31, 2023

As of December 31, 2023, the components of distributable earnings on a tax basis were as follows:

	Gateway Fund	Gateway Equity Call Premium Fund	Global Green Bond Fund	Global Sustainable Equity Fund	International Sustainable Equity Fund
Undistributed ordinary income	\$ 1,396,896	\$ 43,199	\$ —	\$ 306,480	\$ 5,081
Capital loss carryforward:					
Short-term:					
No expiration date	(1,117,008,869)	(12,700,501)	(1,113,901)	(28,441,103)	(329,605)
Long-term:					
No expiration date	—	(10,316,947)	(2,929,351)	(5,545,087)	(790,716)
Total capital loss carryforward*	(1,117,008,869)	(23,017,448)	(4,043,252)	(33,986,190)	(1,120,321)
Late-year ordinary and post-October capital loss deferrals**	—	—	(4,345)	—	—
Unrealized appreciation (depreciation)	4,418,015,292	73,919,307	(3,271,491)	78,741,527	(326,335)
Total accumulated earnings (losses)	\$ 3,302,403,319	\$ 50,945,058	\$ (7,319,088)	\$ 45,061,817	\$ (1,441,575)

* Under Section 382 of the Internal Revenue Service Code, a portion of the capital loss carryforward for the International Sustainable Equity Fund is subject to certain limitations upon availability, to offset future capital gains, if any.

** Under current tax law, capital losses, foreign currency losses, and losses on passive foreign investment companies and contingent payment debt instruments after October 31 or December 31, as applicable, may be deferred and treated as occurring on the first day of the following taxable year. Global Green Bond Fund is deferring foreign currency losses.

As of December 31, 2023, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Gateway Fund	Gateway Equity Call Premium Fund	Global Green Bond Fund	Global Sustainable Equity Fund	International Sustainable Equity Fund
Federal tax cost	\$ 2,120,309,093	\$201,778,134	\$ 39,764,163	\$949,673,719	\$16,151,467
Gross tax appreciation	\$ 4,419,011,124	\$ 76,184,259	\$ 1,035,170	\$152,469,584	\$ 1,166,558
Gross tax depreciation	(996,264)	(2,265,033)	(4,324,995)	(73,783,574)	(1,507,270)
Net tax appreciation (depreciation)	\$ 4,418,014,860	\$ 73,919,226	\$ (3,289,825)	\$ 78,686,010	\$ (340,712)

The difference between these amounts and those reported in the components of distributable earnings, if any, are primarily attributable to foreign currency mark-to-market.

i. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of December 31, 2023, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

j. Indemnifications. Under the Trusts' organizational documents, their officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

k. Regulatory Update. Effective January 24, 2023, the SEC adopted a release (the "Release") containing rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in the new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed with the SEC on a semiannual basis on Form N-CSR. In addition to the removal of financial statements from the new tailored shareholder reports, the Release requires mandatory mailing of the reports, unless a shareholder specifically opts out and chooses electronic delivery. The Release also requires that the new tailored shareholder reports be no longer than 2-4

Notes to Financial Statements (continued)

December 31, 2023

pages, include only a single share class of a single fund, and use a broad-based securities market index for performance comparison purposes. Management is evaluating the impact of the Release on the content of the current shareholder report and newly created tailored shareholder reports and expects to meet the required compliance date of July 24, 2024.

3. Fair Value Measurements. In accordance with accounting standards related to fair value measurements and disclosures, the Funds have categorized the inputs utilized in determining the value of each Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 — quoted prices in active markets for identical assets or liabilities;
- Level 2 — prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 — prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The Funds' pricing policies have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Funds have knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Funds do not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

The following is a summary of the inputs used to value the Funds' investments as of December 31, 2023, at value:

Gateway Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 6,434,852,898	\$ —	\$ —	\$6,434,852,898
Purchased Options(a)	33,444,020	—	—	33,444,020
Short-Term Investments	—	103,471,055	—	103,471,055
Total	<u>\$ 6,468,296,918</u>	<u>\$ 103,471,055</u>	<u>\$ —</u>	<u>\$6,571,767,973</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Written Options(a)	<u>\$ (132,505,730)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (132,505,730)</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Notes to Financial Statements (continued)

December 31, 2023

Gateway Equity Call Premium Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 269,174,535	\$ —	\$ —	\$ 269,174,535
Short-Term Investments	—	6,522,825	—	6,522,825
Total Investments	<u>\$ 269,174,535</u>	<u>\$ 6,522,825</u>	<u>\$ —</u>	<u>\$ 275,697,360</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Written Options(a)	<u>\$ (5,550,885)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (5,550,885)</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Global Green Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$ 36,042,521	\$ —	\$ 36,042,521
Short-Term Investments	—	386,876	—	386,876
Total Investments	—	36,429,397	—	36,429,397
Futures Contracts (unrealized appreciation)	172,194	—	—	172,194
Total	<u>\$ 172,194</u>	<u>\$ 36,429,397</u>	<u>\$ —</u>	<u>\$ 36,601,591</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	<u>\$ (255,505)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (255,505)</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Global Sustainable Equity Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Belgium	\$ —	\$ 9,779,293	\$ —	\$ 9,779,293
Denmark	—	73,275,794	—	73,275,794
France	—	42,042,743	—	42,042,743
Germany	—	54,189,801	—	54,189,801
Hong Kong	—	19,632,050	—	19,632,050
Japan	—	50,385,734	—	50,385,734
Netherlands	—	36,745,264	—	36,745,264
Spain	—	33,118,984	—	33,118,984
United Kingdom	—	33,715,035	—	33,715,035
All Other Common Stocks(a)	654,736,035	—	—	654,736,035
Total Common Stocks	<u>654,736,035</u>	<u>352,884,698</u>	<u>—</u>	<u>1,007,620,733</u>
Short-Term Investments	—	20,738,996	—	20,738,996
Total Investments	<u>\$ 654,736,035</u>	<u>\$ 373,623,694</u>	<u>\$ —</u>	<u>\$1,028,359,729</u>

(a) Details of the major categories of the Fund's investments are reflected within the Portfolio of Investments.

Notes to Financial Statements (continued)

December 31, 2023

International Sustainable Equity Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 193,358	\$ —	\$ 193,358
Belgium	—	769,128	—	769,128
Denmark	—	1,370,386	—	1,370,386
France	—	2,256,082	—	2,256,082
Germany	—	1,645,194	—	1,645,194
Hong Kong	—	502,295	—	502,295
Ireland	—	823,990	—	823,990
Japan	—	2,047,029	—	2,047,029
Netherlands	—	1,219,365	—	1,219,365
Norway	—	68,068	—	68,068
Spain	—	635,259	—	635,259
Switzerland	—	469,242	—	469,242
Taiwan	779,792	—	—	779,792
United Kingdom	—	2,168,040	—	2,168,040
United States	—	213,453	—	213,453
Total Common Stocks	779,792	14,380,889	—	15,160,681
Short-Term Investments	—	650,074	—	650,074
Total Investments	\$ 779,792	\$ 15,030,963	\$ —	\$ 15,810,755

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments the Funds used during the period include written index call options, purchased index put options and futures contracts.

Through the use of index options, Gateway Fund and Gateway Equity Call Premium Fund intends that its risk management strategy will reduce the volatility inherent in equity investments while also allowing for more participation in equity returns than hybrid investments. Each Fund seeks to provide an efficient trade-off between risk and reward, where risk is characterized by volatility or fluctuations in value over time. To meet this objective, the Funds invest in a broadly diversified portfolio of common stocks, while also writing index call options and, for Gateway Fund, purchasing index put options. Writing index call options can reduce a Fund's volatility, provide a steady cash flow and be an important source of a Fund's return, although it also may reduce a Fund's ability to profit from increases in the value of its equity portfolio. Buying index put options, can protect a Fund from a significant market decline that may occur over a short period of time. The value of an index put option generally increases as the prices of stocks constituting the index decrease and decreases as those stocks increase in price. For Gateway Fund, the combination of the diversified stock portfolio, the steady cash flow from writing of index call options and the downside protection from purchased index put options is intended to provide the Fund with the majority of the returns associated with equity market investments while exposing investors to less risk than other equity investments. For Gateway Equity Call Premium Fund, the combination of the diversified stock portfolio and the steady cash flow from writing of index call options is intended to moderate the volatility of returns relative to an all-equity portfolio. During the year ended December 31, 2023, Gateway Fund used written index call options and purchased index put options and Gateway Equity Call Premium Fund used written index call options in accordance with these strategies.

Global Green Bond Fund seeks to provide total return, through a combination of capital appreciation and current income, by investing in green bonds. The Fund pursues its objective by primarily investing in fixed-income securities. In connection with its principal investment strategies, the Fund may also invest in various types of futures contracts for investment purposes. During the year ended December 31, 2023, Global Green Bond Fund used U.S. and foreign government bond futures to gain yield curve exposure.

Global Green Bond Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio securities. During the year ended December 31, 2023, Global Green Bond Fund used U.S. and foreign government bond futures to manage duration.

Global Green Bond Fund is also subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may use futures contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. During the year ended December 31, 2023, Global Green Bond Fund used currency futures for hedging purposes.

Notes to Financial Statements (continued)

December 31, 2023

The following is a summary of derivative instruments for Gateway Fund as of December 31, 2023, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Investments at value¹</u>
Exchange-traded asset derivatives	
Equity contracts	\$33,444,020
	<u>Options written at value</u>
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Equity contracts	\$(132,505,730)

¹ Represents purchased options, at value.

Transactions in derivative instruments for Gateway Fund during the year ended December 31, 2023, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Investments¹</u>	<u>Options written</u>
Equity contracts	\$(263,631,242)	\$(277,552,151)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Investments¹</u>	<u>Options written</u>
Equity contracts	\$17,236,331	\$(125,271,660)

¹ Represents realized loss and change in unrealized appreciation (depreciation), respectively, for purchased options during the period.

The following is a summary of derivative instruments for Gateway Equity Call Premium Fund as of December 31, 2023, as reflected within the Statements of Assets and Liabilities:

<u>Liabilities</u>	<u>Options written at value</u>
Exchange-traded liability derivatives	
Equity contracts	\$(5,550,885)

Transactions in derivative instruments for Gateway Equity Call Premium Fund during the year ended December 31, 2023, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Options written</u>
Equity contracts	\$(9,998,985)
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Options written</u>
Equity contracts	\$(3,846,143)

The following is a summary of derivative instruments for Global Green Bond Fund as of December 31, 2023, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	<u>Unrealized appreciation on futures contracts</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$172,194

Notes to Financial Statements (continued)

December 31, 2023

<u>Liabilities</u>	<u>Unrealized depreciation on futures contracts</u>
Exchange-traded liability derivatives	
Foreign exchange contracts	\$(255,505)

Transactions in derivative instruments for Global Green Bond Fund during the year ended December 31, 2023, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$ (350,179)
Foreign exchange contracts	(709,857)
Total	<u>\$ (1,060,036)</u>
 <u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	 <u>Futures contracts</u>
Interest rate contracts	\$ 167,772
Foreign exchange contracts	338,093
Total	<u>\$ 505,865</u>

As the Funds value their derivatives at fair value and recognize changes in fair value through the Statements of Operations, they do not qualify for hedge accounting under authoritative guidance for derivative instruments. The Funds' investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The volume of option contract activity as a percentage of investments in common stocks for Gateway Fund based on month-end notional amounts outstanding during the period, at absolute value, was as follows for the year ended December 31, 2023:

<u>Gateway Fund</u>	<u>Call Options Written*</u>	<u>Put Options Purchased*</u>
Average Notional Amount Outstanding	99.03%	96.89%
Highest Notional Amount Outstanding	99.27%	99.27%
Lowest Notional Amount Outstanding	98.91%	83.58%
Notional Amount Outstanding as of December 31, 2023	99.06%	99.06%

* Notional amounts outstanding are determined by multiplying option contracts by the contract multiplier by the price of the option's underlying index, the S&P 500® Index.

The volume of option contract activity as a percentage of investments in common stocks for Gateway Equity Call Premium Fund based on month-end notional amounts outstanding during the period, at absolute value, was as follows for the year ended December 31, 2023:

<u>Gateway Equity Call Premium Fund</u>	<u>Call Options Written*</u>
Average Notional Amount Outstanding	99.01%
Highest Notional Amount Outstanding	99.18%
Lowest Notional Amount Outstanding	98.88%
Notional Amount Outstanding as of December 31, 2023	99.06%

* Notional amounts outstanding are determined by multiplying option contracts by the contract multiplier by the price of the option's underlying index, the S&P 500® Index.

Notes to Financial Statements (continued)

December 31, 2023

The volume of futures contract activity as a percentage of net assets for Global Green Bond Fund, based on month-end notional amounts outstanding during the period, at absolute value, was as follows for the year ended December 31, 2023:

Global Green Bond Fund	Futures
Average Notional Amount Outstanding	88.12%
Highest Notional Amount Outstanding	94.21%
Lowest Notional Amount Outstanding	81.41%
Notional Amount Outstanding as of December 31, 2023	83.41%

Notional amounts outstanding at the end of the prior period are included in the average notional amount outstanding.

Unrealized gain and/or loss on open futures is recorded in the Statements of Assets and Liabilities. The aggregate notional values of futures contracts are not recorded in the Statements of Assets and Liabilities, and therefore are not included in the Funds' net assets.

Counterparty risk is managed based on policies and procedures established by the Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers typically are required to segregate customer margin for exchange-traded derivatives from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its customers, U.S. bankruptcy laws will typically allocate that shortfall on a *pro rata* basis across all of the broker's customers, potentially resulting in losses to the Fund.

5. Purchases and Sales of Securities. For the year ended December 31, 2023, purchases and sales of securities (excluding short-term investments, option contracts and including paydowns) were as follows:

Fund	Purchases	Sales
Gateway Fund	\$1,108,432,138	\$2,282,966,480
Gateway Equity Call Premium Fund	155,343,392	71,036,680
Global Green Bond Fund	5,942,078	8,198,508
Global Sustainable Equity Fund	218,798,013	225,304,218
International Sustainable Equity Fund	6,406,141	1,584,065

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Gateway Investment Advisers, LLC ("Gateway Advisers") serves as investment adviser to Gateway Fund and Gateway Equity Call Premium Fund. Gateway Advisers is a subsidiary of Natixis Investment Managers, LLC, which is part of Natixis Investment Managers, an international asset management group based in Paris, France. Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund's average daily net assets:

Fund	Percentage of Average Daily Net Assets		
	First \$5 Billion	Next \$5 Billion	Over \$10 Billion
Gateway Fund	0.60%	0.55%	0.53%
Gateway Equity Call Premium Fund	0.58%	0.58%	0.58%

Mirova US LLC ("Mirova US") serves as investment adviser to Global Green Bond Fund, Global Sustainable Equity Fund and International Sustainable Equity Fund. Mirova US is a wholly-owned subsidiary of Mirova, which is in turn a subsidiary of Natixis Investment Managers. Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund's average daily net assets:

Fund	Percentage of Average Daily Net Assets
Global Green Bond Fund	0.50%
Global Sustainable Equity Fund	0.80%
International Sustainable Equity Fund	0.80%

Gateway Advisers and Mirova US have given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short, taxes, organizational and extraordinary expenses such as litigation and

Notes to Financial Statements (continued)

December 31, 2023

indemnification expenses. These undertakings are in effect until April 30, 2024, may be terminated before then only with the consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the year ended December 31, 2023, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Gateway Fund	0.94%	1.70%	0.65%	0.70%
Gateway Equity Call Premium Fund	0.93%	1.68%	0.63%	0.68%
Global Green Bond Fund	0.90%	—%	0.60%	0.65%
Global Sustainable Equity Fund	1.20%	1.95%	0.90%	0.95%
International Sustainable Equity Fund	1.20%	—%	0.90%	0.95%

Gateway Advisers and Mirova US shall be permitted to recover expenses borne under the expense limitation agreements (whether through waiver of management fee or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below (1) a class' expense limitation ratio in place at the time such amounts were waived/reimbursed and (2) a class' current applicable expense limitation ratio, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the year ended December 31, 2023, the management fees and waiver of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Net Management Fees	Percentage of Average Daily Net Assets	
				Gross	Net
Gateway Fund	\$37,243,672	\$2,100,511	\$35,143,161	0.59%	0.56%
Gateway Equity Call Premium Fund	1,331,624	372,113	959,511	0.58%	0.42%
Global Green Bond Fund	185,382	175,012	10,370	0.50%	0.03%
Global Sustainable Equity Fund	7,814,183	—	7,814,183	0.80%	0.80%
International Sustainable Equity Fund	97,770	97,770	—	0.80%	—%

¹ Waiver/expense reimbursements are subject to possible recovery until December 31, 2024.

For the year ended December 31, 2023, class-specific expenses have been reimbursed as follows:

	Reimbursement ¹				Total
	Class A	Class C	Class N	Class Y	
Gateway Fund	\$81,624	\$ —	\$ —	\$ —	\$ 81,624
Global Sustainable Equity Fund	12,415	4,660	—	292,362	309,437

¹ Waiver/expense reimbursements are subject to possible recovery until December 31, 2024.

In addition, Mirova US reimbursed non-class-specific expenses of International Sustainable Equity Fund in the amount of \$71,652, for the year ended December 31, 2023, which is subject to possible recovery until December 31, 2024.

b. Service and Distribution Fees. Natixis Distribution, LLC ("Natixis Distribution"), which is a wholly-owned subsidiary of Natixis Investment Managers, LLC, has entered into a distribution agreement with the Trusts. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trusts.

Pursuant to Rule 12b-1 under the 1940 Act, the Trusts have adopted a Service Plan relating to each Fund's Class A shares (the "Class A Plans"), a Distribution and Service Plan relating to each Fund's Class C shares (the "Class C Plans").

Under the Class A Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Funds' Class A shares, as reimbursement for expenses incurred by Natixis Distribution in providing personal services to investors in Class A shares and/or the maintenance of shareholder accounts.

Under the Class C Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Funds' Class C shares, as compensation for services provided by Natixis Distribution in providing personal services to investors in Class C shares and/or the maintenance of shareholder accounts.

Notes to Financial Statements (continued)

December 31, 2023

Also under the Class C Plans, each Fund pays Natixis Distribution a monthly distribution fee at an annual rate of 0.75% of the average daily net assets attributable to the Funds' Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

For the year ended December 31, 2023, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Gateway Fund	\$2,023,389	\$175,569	\$526,705
Gateway Equity Call Premium Fund	4,981	2,623	7,869
Global Green Bond Fund	12,757	—	—
Global Sustainable Equity Fund	73,677	27,643	82,929
International Sustainable Equity Fund	1,574	—	—

For the year ended December 31, 2023, Natixis Distribution refunded Gateway Fund \$17,210 of prior year Class A service fees paid to Natixis Distribution in excess of amounts subsequently paid to securities dealers or financial intermediaries. Service and distribution fees on the Statements of Operations have been reduced by these amounts.

c. Administrative Fees. Natixis Advisors, LLC ("Natixis Advisors") provides certain administrative services for the Funds and contracts with State Street Bank and Trust Company ("State Street Bank") to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trusts and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts of \$10 million, which is reevaluated on an annual basis.

For the year ended December 31, 2023, the administrative fees for each Fund were as follows:

Fund	Administrative Fees
Gateway Fund	\$2,925,931
Gateway Equity Call Premium Fund	106,333
Global Green Bond Fund	17,176
Global Sustainable Equity Fund	452,405
International Sustainable Equity Fund	5,660

d. Sub-Transfer Agent Fees. Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Funds and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. These services would have been provided by the Funds' transfer agent and other service providers if the shareholders' accounts were maintained directly at the Funds' transfer agent. Accordingly, the Funds have agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to Natixis Distribution are subject to a current per-account equivalent fee limit approved by the Funds' Board of Trustees, which is based on fees for similar services paid to the Funds' transfer agent and other service providers. Class N shares do not bear such expenses.

For the year ended December 31, 2023, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

Fund	Sub-Transfer Agent Fees
Gateway Fund	\$3,920,753
Gateway Equity Call Premium Fund	166,361
Global Green Bond Fund	24,112
Global Sustainable Equity Fund	760,191
International Sustainable Equity Fund	1,841

Notes to Financial Statements (continued)

December 31, 2023

As of December 31, 2023, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Gateway Fund	\$48,029
Gateway Equity Call Premium Fund	2,244
Global Green Bond Fund	307
Global Sustainable Equity Fund	8,574
International Sustainable Equity Fund	20

Sub-transfer agent fees attributable to Class A, Class C and Class Y are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes.

e. Commissions. Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the year ended December 31, 2023 were as follows:

<u>Fund</u>	<u>Commissions</u>
Gateway Fund	\$38,592
Gateway Equity Call Premium Fund	471
Global Sustainable Equity Fund	3,798

f. Trustees Fees and Expenses. The Trusts do not pay any compensation directly to their officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$210,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends either in person or telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Effective January 1, 2024, the Chairperson of the Board of Trustees will receive a retainer fee at the annual rate of \$385,000 and each Independent Trustee (other than the Chairperson) will receive, in the aggregate, a retainer fee at the annual rate of \$225,000. Each Independent Trustee will receive a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person. The chairperson of the Contract Review Committee and the chairperson of the Audit Committee each will receive an additional retainer fee at the annual rate of \$25,000. All other Trustees fees will remain unchanged.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. The value of a participating Trustee's deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts as designated by the participating Trustees. Changes in the value of participants' deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts and are normally reflected as Trustees' fees and expenses in the Statements of Operations. Deferred amounts remain in the funds until distributed in accordance with the provisions of the Plan. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees' fees in the Statements of Assets and Liabilities.

Certain officers and employees of Natixis Advisors and affiliates are also officers and/or Trustees of the Trusts.

Notes to Financial Statements (continued)

December 31, 2023

g. Affiliated Ownership. As of December 31, 2023, the percentage of each Fund's net assets owned by Natixis and affiliates is as follows:

	Percentage of Net Assets
<u>Global Green Bond Fund</u>	
Natixis Sustainable Future 2015 Fund	1.55%
Natixis Sustainable Future 2020 Fund	1.17%
Natixis Sustainable Future 2025 Fund	2.54%
Natixis Sustainable Future 2030 Fund	3.73%
Natixis Sustainable Future 2035 Fund	2.73%
Natixis Sustainable Future 2040 Fund	2.26%
Natixis Sustainable Future 2045 Fund	1.66%
Natixis Sustainable Future 2050 Fund	0.78%
Natixis Sustainable Future 2055 Fund	0.58%
Natixis Sustainable Future 2060 Fund	0.47%
Natixis Sustainable Future 2065 Fund	0.12%
	<u>17.59%</u>
<u>International Sustainable Equity Fund</u>	
Natixis Sustainable Future 2015 Fund	1.17%
Natixis Sustainable Future 2020 Fund	1.16%
Natixis Sustainable Future 2025 Fund	3.21%
Natixis Sustainable Future 2030 Fund	6.35%
Natixis Sustainable Future 2035 Fund	7.61%
Natixis Sustainable Future 2040 Fund	9.28%
Natixis Sustainable Future 2045 Fund	9.06%
Natixis Sustainable Future 2050 Fund	9.86%
Natixis Sustainable Future 2055 Fund	8.52%
Natixis Sustainable Future 2060 Fund	6.86%
Natixis Sustainable Future 2065 Fund	1.80%
	<u>64.88%</u>

Investment activities of affiliated shareholders could have material impacts on the Fund.

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to Gateway Equity Call Premium Fund, Global Green Bond Fund, Global Sustainable Equity Fund and International Sustainable Equity Fund to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through April 30, 2024, and is not subject to recovery under the expense limitation agreement described above.

For the year ended December 31, 2023, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

	Reimbursement of Transfer Agency Expenses
<u>Fund</u>	<u>Class N</u>
Gateway Equity Call Premium Fund	\$1,220
Global Green Bond Fund	1,409
Global Sustainable Equity Fund	2,119
International Sustainable Equity Fund	1,391

7. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses attributable to Class A, Class C and Class Y are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

Notes to Financial Statements (continued)

December 31, 2023

For the year ended December 31, 2023, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
Gateway Fund	\$606,675	\$52,206	\$3,757	\$3,721,827
Gateway Equity Call Premium Fund	1,603	845	1,220	181,995
Global Green Bond Fund	4,797	—	1,409	24,374
Global Sustainable Equity Fund	30,705	11,532	2,119	744,226
International Sustainable Equity Fund	812	—	1,391	3,676

8. Line of Credit. Each Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a syndicated, revolving, committed, unsecured line of credit with State Street Bank as administrative agent. The aggregate revolving commitment amount is \$575,000,000. Any one Fund may borrow up to \$402,500,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$575,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid certain legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 6, 2023, each Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a \$500,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund was able to borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate did not exceed the \$500,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest was charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended December 31, 2023, Global Sustainable Equity Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$3,500,000 at a weighted average interest rate of 6.43%. Interest expense incurred on the line of credit was \$625.

9. Risk. The Funds' investments in foreign securities may be subject to greater political, economic, environmental, credit/counterparty and information risks. The Fund's investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

Geopolitical events (such as trading halts, sanctions or wars) could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These, and other related events, could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to issuers in the country or countries involved.

10. Interest Expense. The Funds incur interest expense on cash (including foreign currency) overdrafts at the custodian bank, borrowings on the line of credit and, for Global Green Bond Fund, foreign currency debit balances at brokers. Interest expense incurred for the year ended December 31, 2023 is reflected on the Statements of Operations.

11. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of December 31, 2023, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

Fund	Number of 5% Non-Affiliated Account Holders	Percentage of Non-Affiliated Ownership	Percentage of Affiliated Ownership (Note 6g)	Total Percentage of Ownership
Gateway Equity Call Premium Fund	2	62.46%	—	62.46%
Global Green Bond Fund	3	40.40%	17.59%	57.99%
Global Sustainable Equity Fund	1	29.47%	—	29.47%
International Sustainable Equity Fund	1	25.67%	64.88%	90.55%

Notes to Financial Statements (continued)

December 31, 2023

Omnibus shareholder accounts for which Natixis Advisors understands that the intermediary has discretion over the underlying shareholder accounts or investment models where a shareholder account may be invested for a non-discretionary customer are included in the table above. For other omnibus accounts, the Funds do not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

12. Capital Shares. Each Fund may issue an unlimited number of shares of beneficial interest, without par value. Transactions in capital shares were as follows:

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Gateway Fund				
Class A				
Issued from the sale of shares	2,250,045	\$ 86,681,548	2,990,927	\$ 111,688,911
Issued in connection with the reinvestment of distributions	125,258	4,809,810	132,916	4,799,294
Redeemed	(7,534,909)	(286,159,321)	(5,070,154)	(186,569,866)
Net change	(5,159,606)	\$ (194,667,963)	(1,946,311)	\$ (70,081,661)
Class C				
Issued from the sale of shares	114,571	\$ 4,344,276	295,524	\$ 11,043,487
Issued in connection with the reinvestment of distributions	895	32,579	—	—
Redeemed	(766,764)	(29,081,970)	(923,521)	(33,943,135)
Net change	(651,298)	\$ (24,705,115)	(627,997)	\$ (22,899,648)
Class N				
Issued from the sale of shares	8,389,514	\$ 319,637,421	4,827,293	\$ 182,200,937
Issued in connection with the reinvestment of distributions	60,632	2,345,713	64,735	2,340,801
Redeemed	(5,712,741)	(218,129,967)	(6,643,828)	(244,989,922)
Net change	2,737,405	\$ 103,853,167	(1,751,800)	\$ (60,448,184)
Class Y				
Issued from the sale of shares	20,635,979	\$ 787,928,953	33,208,989	\$ 1,246,241,832
Issued in connection with the reinvestment of distributions	990,545	38,109,137	1,096,216	39,614,732
Redeemed	(37,090,574)	(1,407,466,641)	(52,875,105)	(1,938,033,620)
Net change	(15,464,050)	\$ (581,428,551)	(18,569,900)	\$ (652,177,056)
Decrease from capital share transactions	(18,537,549)	\$ (696,948,462)	(22,896,008)	\$ (805,606,549)

Notes to Financial Statements (continued)

December 31, 2023

12. Capital Shares (continued).

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Gateway Equity Call Premium Fund				
Class A				
Issued from the sale of shares	84,354	\$ 1,368,426	21,527	\$ 334,499
Issued in connection with the reinvestment of distributions	798	12,817	807	11,890
Redeemed	(74,070)	(1,204,008)	(68,414)	(1,058,963)
Net change	11,082	\$ 177,235	(46,080)	\$ (712,574)
Class C				
Issued from the sale of shares	4,953	\$ 78,355	45,751	\$ 665,059
Issued in connection with the reinvestment of distributions	26	383	41	601
Redeemed	(3,155)	(49,339)	(29,736)	(422,608)
Net change	1,824	\$ 29,399	16,056	\$ 243,052
Class N				
Issued from the sale of shares	935	\$ 15,187	1,231	\$ 18,762
Issued in connection with the reinvestment of distributions	152	2,435	156	2,287
Redeemed	(1,073)	(17,026)	(12,648)	(196,525)
Net change	14	\$ 596	(11,261)	\$ (175,476)
Class Y				
Issued from the sale of shares	8,360,297	\$ 130,743,512	6,302,053	\$ 95,742,078
Issued in connection with the reinvestment of distributions	50,292	810,357	34,360	498,728
Redeemed	(2,062,972)	(32,893,310)	(3,097,465)	(45,769,567)
Net change	6,347,617	\$ 98,660,559	3,238,948	\$ 50,471,239
Increase from capital share transactions	6,360,537	\$ 98,867,789	3,197,663	\$ 49,826,241
	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Global Green Bond Fund				
Class A				
Issued from the sale of shares	169,471	\$ 1,388,780	224,455	\$ 2,033,286
Issued in connection with the reinvestment of distributions	12,026	102,943	36,736	308,268
Redeemed	(226,585)	(1,859,391)	(271,498)	(2,361,128)
Net change	(45,088)	\$ (367,668)	(10,307)	\$ (19,574)
Class N				
Issued from the sale of shares	284,123	\$ 2,354,569	325,512	\$ 2,912,104
Issued in connection with the reinvestment of distributions	18,082	155,506	35,400	298,746
Redeemed	(128,179)	(1,053,990)	(508,558)	(4,731,582)
Net change	174,026	\$ 1,456,085	(147,646)	\$ (1,520,732)
Class Y				
Issued from the sale of shares	887,228	\$ 7,320,787	1,025,177	\$ 9,141,286
Issued in connection with the reinvestment of distributions	59,917	514,685	162,421	1,369,017
Redeemed	(915,050)	(7,572,748)	(1,230,856)	(10,806,351)
Net change	32,095	\$ 262,724	(43,258)	\$ (296,048)
Increase (decrease) from capital share transactions	161,033	\$ 1,351,141	(201,211)	\$ (1,836,354)

Notes to Financial Statements (continued)

December 31, 2023

12. Capital Shares (continued).

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Global Sustainable Equity Fund				
Class A				
Issued from the sale of shares	319,563	\$ 5,279,594	633,351	\$ 10,228,563
Issued in connection with the reinvestment of distributions	3,686	64,954	54,978	948,248
Redeemed	(527,507)	(8,697,376)	(883,055)	(13,688,073)
Net change	(204,258)	\$ (3,352,828)	(194,726)	\$ (2,511,262)
Class C				
Issued from the sale of shares	47,265	\$ 745,422	127,671	\$ 2,080,308
Issued in connection with the reinvestment of distributions	179	2,743	13,506	224,871
Redeemed	(202,619)	(3,155,603)	(230,165)	(3,378,088)
Net change	(155,175)	\$ (2,407,438)	(88,988)	\$ (1,072,909)
Class N				
Issued from the sale of shares	4,330,117	\$ 73,586,288	6,250,775	\$ 105,399,673
Issued in connection with the reinvestment of distributions	85,975	1,543,909	581,695	10,042,156
Redeemed	(3,580,470)	(59,873,794)	(5,072,369)	(79,685,344)
Net change	835,622	\$ 15,256,403	1,760,101	\$ 35,756,485
Class Y				
Issued from the sale of shares	13,419,204	\$ 222,142,090	17,246,094	\$ 287,327,840
Issued in connection with the reinvestment of distributions	208,375	3,736,457	1,489,114	25,731,128
Redeemed	(13,483,041)	(227,342,858)	(17,853,965)	(281,709,316)
Net change	144,538	\$ (1,464,311)	881,243	\$ 31,349,652
Increase from capital share transactions	620,727	\$ 8,031,826	2,357,630	\$ 63,521,966
	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
International Sustainable Equity Fund				
Class A				
Issued from the sale of shares	19,700	\$ 225,337	68,704	\$ 727,987
Issued in connection with the reinvestment of distributions	534	6,318	2,437	25,462
Redeemed	(38,003)	(432,287)	(29,117)	(307,887)
Net change	(17,769)	\$ (200,632)	42,024	\$ 445,562
Class N				
Issued from the sale of shares	267,242	\$ 3,026,216	309,325	\$ 3,440,154
Issued in connection with the reinvestment of distributions	11,672	138,982	26,059	273,620
Redeemed	(100,009)	(1,125,587)	(1,543,327)	(16,210,215)
Net change	178,905	\$ 2,039,611	(1,207,943)	\$ (12,496,441)
Class Y				
Issued from the sale of shares	369,510	\$ 4,224,686	89,827	\$ 983,179
Issued in connection with the reinvestment of distributions	1,027	12,197	2,813	29,504
Redeemed	(21,082)	(227,343)	(139,767)	(1,453,883)
Net change	349,455	\$ 4,009,540	(47,127)	\$ (441,200)
Increase (decrease) from capital share transactions	510,591	\$ 5,848,519	(1,213,046)	\$ (12,492,079)

Report of Independent Registered Public Accounting Firm

To the Boards of Trustees of Gateway Trust and Natixis Funds Trust I and Shareholders of Gateway Fund, Gateway Equity Call Premium Fund, Mirova Global Green Bond Fund, Mirova Global Sustainable Equity Fund and Mirova International Sustainable Equity Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Gateway Fund and Gateway Equity Call Premium Fund (constituting Gateway Trust), Mirova Global Green Bond Fund, Mirova Global Sustainable Equity Fund and Mirova International Sustainable Equity Fund (three of the funds constituting Natixis Funds Trust I) (hereafter collectively referred to as the "Funds") as of December 31, 2023, the related statements of operations for the year ended December 31, 2023, the statements of changes in net assets for each of the two years in the period ended December 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended December 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended December 31, 2023 and each of the financial highlights for each of the five years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023 by correspondence with the custodian and brokers. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Boston, Massachusetts
February 22, 2024

We have served as the auditor of one or more investment companies in Natixis Investment Company Complex since at least 1995. We have not been able to determine the specific year we began serving as auditor.

2023 U.S. Tax Distribution Information to Shareholders (Unaudited)

Corporate Dividends Received Deduction. For the fiscal year ended December 31, 2023, a percentage of dividends distributed by the Funds listed below qualify for the dividends received deduction for corporate shareholders. These percentage is as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
Gateway Fund	100.00%
Gateway Equity Call Premium Fund	100.00%
Global Sustainable Equity Fund	97.51%

Qualified Dividend Income. For the fiscal year ended December 31, 2023, a percentage of the ordinary income dividends paid by the Funds are considered qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. If the Funds paid a distribution during calendar year 2023, complete information will be reported in conjunction with Form 1099-DIV. These percentages are noted below:

<u>Fund</u>	<u>Qualifying Percentage</u>
Gateway Fund	100.00%
Gateway Equity Call Premium Fund	100.00%
Global Sustainable Equity Fund	100.00%
International Sustainable Equity Fund	100.00%

Foreign Tax Credit. For the year ended December 31, 2023, the Fund intends to pass through foreign tax credits and have derived gross income from sources within foreign countries amounting to:

<u>Fund</u>	<u>Foreign-Tax Credit Pass-Through</u>	<u>Foreign Source Income</u>
International Sustainable Equity Fund	\$24,008	\$303,880

Trustee and Officer Information

The tables below provide certain information regarding the Trustees and officers of Natixis Fund Trust I and Gateway Trust (the "Trusts"). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Funds' Statements of Additional Information include additional information about the Trustees of the Trusts and are available by calling Natixis Funds at 800-225-5478.

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
<u>INDEPENDENT TRUSTEES</u>				
Edmond J. English (1953)	Trustee since 2013 Contract Review Committee Member	Executive Chairman of Bob's Discount Furniture (retail)	51 Director, Burlington Stores, Inc. (retail); Director, Rue La La (e-commerce retail)	Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)
Richard A. Goglia (1951)	Trustee since 2015 Chairperson of the Audit Committee	Retired	51 Formerly, Director of Triumph Group (aerospace industry)	Significant experience on the Board and executive experience (including his role as Vice President and treasurer of a defense company and experience at a financial services company)
Martin T. Meehan (1956)	Trustee since 2012 Chairperson of the Governance Committee and Contract Review Committee Member	President, University of Massachusetts	51 None	Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience
Maureen B. Mitchell (1951)	Trustee since 2017 Chairperson of the Contract Review Committee	Retired	51 Director, Sterling Bancorp (bank)	Significant experience on the Board; financial services industry and executive experience (including role as President of global sales and marketing at a financial services company)

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
<u>INDEPENDENT TRUSTEES – continued</u>				
James P. Palermo (1955)	Trustee since 2016 Audit Committee Member and Governance Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); formerly, Partner, STEP Partners, LLC (private equity)	51 Director, Candidly (chemicals and biofuels)	Significant experience on the Board; financial services industry and executive experience (including roles as Chief Executive Officer of client management and asset servicing for a banking and financial services company)
Erik R. Sirri (1958)	Chairperson of the Board of Trustees since 2021 Trustee since 2009 <i>Ex Officio</i> Member of the Audit Committee, Contract Review Committee and Governance Committee	Retired; formerly, Professor of Finance at Babson College	51 None	Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist
Peter J. Smail (1952)	Trustee since 2009 Contract Review Committee Member	Retired	51 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as President and Chief Executive Officer for an investment adviser)

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts, Length of Time Served and Term of Office¹</u>	<u>Principal Occupation(s) During Past 5 Years</u>	<u>Number of Portfolios in Fund Complex Overseen² and Other Directorships Held During Past 5 Years</u>	<u>Experience, Qualifications, Attributes, Skills for Board Membership</u>
<u>INDEPENDENT TRUSTEES – continued</u>				
Kirk A. Sykes (1958)	Trustee since 2019 Audit Committee Member and Governance Committee Member	Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance)	51 Advisor/Risk Management Committee, Eastern Bank (bank); Director, Apartment Investment and Management Company (real estate investment trust); formerly, Director, Ares Commercial Real Estate Corporation (real estate investment trust)	Experience on the Board and significant experience on the boards of other business organizations (including real estate companies and banks)
Cynthia L. Walker (1956)	Trustee since 2005 for Natixis Funds Trust I and 2007 for Gateway Trust Audit Committee and Governance Committee Member	Retired; formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine	51 None	Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)
<u>INTERESTED TRUSTEES</u>				
Kevin P. Charleston ³ (1965) One Financial Center Boston, MA 02111	Trustee since 2015	President, Chief Executive Officer and Chairman of the Board of Directors, Loomis, Sayles & Company, L.P.	51 None	Significant experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.
David L. Giunta ⁴ (1965)	Trustee since 2011 President and Chief Executive Officer	President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC	51 None	Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, LLC and Natixis Distribution, LLC

¹ Each Trustee serves until retirement, resignation or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.

² The Trustees of the Trusts serve as Trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II, Natixis ETF Trust and Natixis ETF Trust II (collectively, the “Fund Complex”).

³ Mr. Charleston is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

⁴ Mr. Giunta is deemed an “interested person” of the Trusts because he holds the following positions with an affiliated person of the Trusts: President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC.

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trusts</u>	<u>Term of Office¹ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years²</u>
<u>OFFICERS OF THE TRUSTS</u>			
Matthew J. Block (1981)	Treasurer, Principal Financial and Accounting Officer	Since 2022	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; Assistant Treasurer of the Fund Complex
Susan McWhan Tobin (1963)	Secretary and Chief Legal Officer	Since 2022	Executive Vice President, General Counsel and Secretary, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Executive Vice President and Chief Compliance Officer of Natixis Investment Managers (March 2019 – May 2022) and Senior Vice President and Head of Compliance, U.S. for Natixis Investment Managers (July 2011 – March 2019)
Natalie R. Wagner (1979)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2021	Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Head of Corporate Compliance, Global Atlantic Financial Group

¹ Each officer of the Trusts serves for an indefinite term in accordance with the Trusts' current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.

² Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, LLC, Natixis Advisors, LLC or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

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> To learn more about Natixis Funds products and services:

Visit: im.natixis.com Call: 800-225-5478

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or summary prospectus containing this and other information.

Contact us by mail:

If you wish to communicate with the funds' Board of Trustees, you may do so by writing to:

Secretary of the Funds
Natixis Advisors, LLC
888 Boylston Street, Suite 800
Boston, MA 02199-8197

The correspondence must (a) be signed by the shareholder; (b) include the shareholder's name and address; and (c) identify the fund(s), account number, share class, and number of shares held in that fund, as of a recent date.

Or by e-mail:

secretaryofthefunds@natixis.com (Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.)

Please note: Unlike written correspondence, e-mail is not secure. Please do NOT include your account number, Social Security number, PIN, or any other non-public personal information in an e-mail communication because this information may be viewed by others.

