

Gateway Fund



CLASS Y: GTEYX

CLASS A: GATEX

CLASS C: GTECX

CLASS N: GTENX

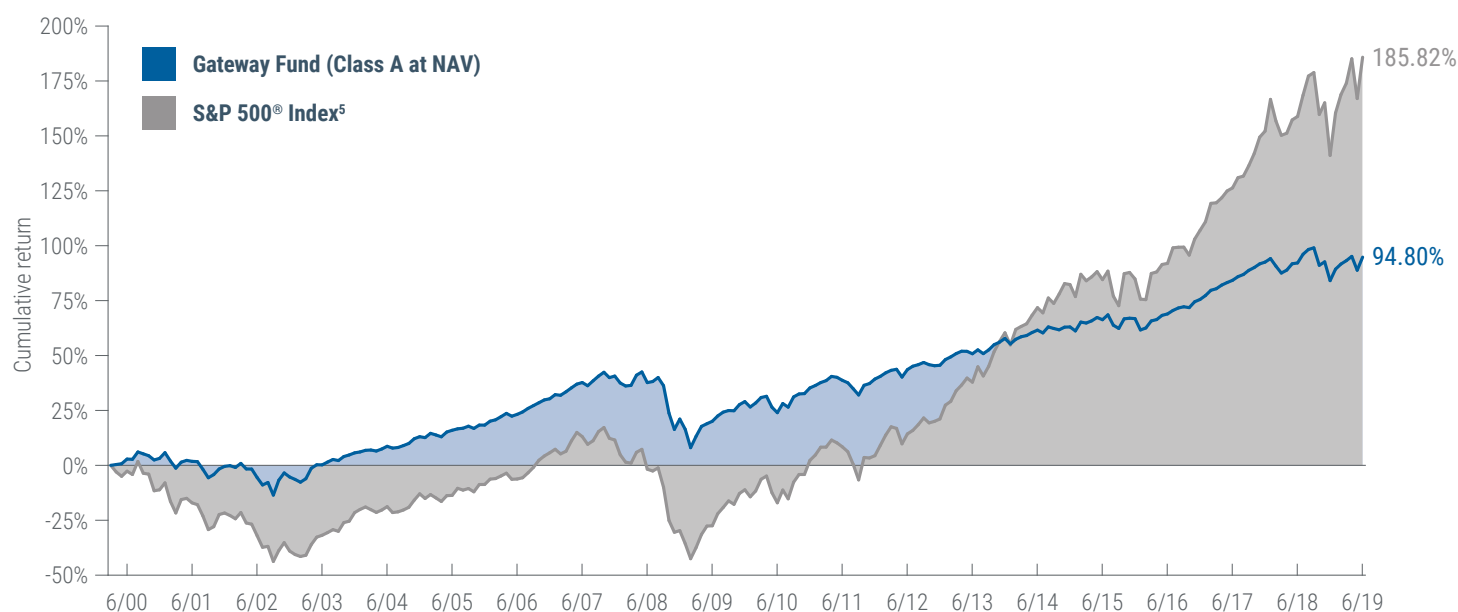
FUND INCEPTION: 12/7/77

A risk-managed low volatility equity approach

- **Gateway Fund's low volatility equity approach** provides exposure to large-capitalization equity markets while managing to lower beta and volatility levels.
- **Return potential comes from the equity portfolio and cash flow from the sale of index call options.**¹ **Index put options** seek to protect the portfolio during short-term market declines.²
- **The fund can be used as a complement to fixed income holdings**, as it has historically had low correlation to fixed income investments³ – yet similar volatility.⁴
- **The fund** has not paid a capital gain distribution since 2001.

The Downside Difference (3/31/2000–6/30/2019)

The fund fared better than the S&P 500® Index⁵ during the two bear markets since 2000.



Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results.

Calendar Year Returns %

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Gateway Fund (Class A at NAV)	12.97	6.61	-3.53	-4.86	11.61	6.95	4.66	10.14	7.94	-13.92	6.57	4.83	2.99	4.51	8.39	3.33	2.34	5.23	9.66	-4.39
Bloomberg Barclays U.S. Aggregate Bond Index ⁶	-0.82	11.63	8.44	10.25	4.10	4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01
S&P 500® Index ⁵	21.04	-9.10	-11.89	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38

Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. 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. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

The above charts represent an investment in Class A shares without the effect of sales charges. If the maximum sales charge were included, returns would have been lower.

Average Annualized Total Returns % (6/30/2019)*

	3 months	YTD	1 year	3 years	5 years	10 years	Since 1/1/88 ⁷
Class Y	0.89	5.94	1.63	5.10	4.06	5.21	6.83
Class A at NAV	0.82	5.81	1.38	4.85	3.81	4.96	6.74
Class A with 5.25% maximum sales charge	-4.97	-0.27	-4.46	2.80	2.59	4.34	6.54
S&P 500 [®] Index	4.30	18.54	10.42	14.19	10.71	14.70	10.61
Gateway Class Y Excess (vs. S&P 500 [®] Index)	-3.41	-12.60	-8.79	-9.09	-6.65	-9.49	-3.78
Bloomberg Barclays U.S. Aggregate Bond Index	3.08	6.11	7.87	2.31	2.95	3.90	6.25
Gateway Class Y Excess (vs. Bloomberg Barclays U.S. Aggregate Bond Index)	-2.19	-0.17	-6.24	2.79	1.11	1.31	0.58

*Performance for periods less than one year is cumulative, not annualized.

Beta vs S&P 500 [®] Index	Sharpe ratio	Standard deviation (%)
0.40	0.55	6.30

Beta analyzes the risk associated with the fund relative to market risks. For example, the market has a beta of 1.00, so if a fund has a beta of 0.85, it can be expected to be 15% less volatile than the overall market. Conversely, if it has a beta of 1.08, a fund can be expected to be 8% more volatile than the overall market. **Sharpe ratio** is a measure of risk-adjusted return, calculated by dividing an investment's excess return over a riskless asset (such as the 3-Month T-Bill) by its standard deviation of returns. The higher the Sharpe ratio, the better the historical risk-adjusted performance. **Standard deviation** measures the risk of a portfolio or market. Beta, Sharpe ratio and standard deviation are calculated on a monthly basis from 1/1/88 to the most recent quarter-end.

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 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. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.

Gross expense ratio 0.76% (Class Y share) / 1.01% (Class A share). Net expense ratio 0.70% (Class Y share) / 0.94% (Class A share). As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense cap of the fund has been exceeded. This arrangement is set to expire on 4/30/20. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same.

Prior to 2/15/08, performance is that of the predecessor fund, restated to reflect the sales loads of Class A shares. Prior to the inception of Class Y shares (2/19/08), performance is that of the predecessor fund and reflects the higher net expenses of that share class. Class Y shares are available to institutional investors with a minimum initial investment of \$100,000 and through certain wrap-fee programs, retirement plans and investment advisory accounts with no minimum. See the prospectus for more details.

RISKS: Equity securities are volatile and can decline significantly in response to broad market and economic conditions. **Options** may be used for hedging purposes, but also entail risks related to liquidity, market conditions and credit that may increase volatility. The value of the fund's positions in options may fluctuate in response to changes in the value of the underlying asset. Selling call options may limit returns in a rising market. **Real estate** investing may be subject to risks including but not limited to declines in the value of real estate, risks related to general economic conditions, changes in the value of the underlying property owned by the trust and defaults by borrowers.

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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. Read it carefully.

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Gateway Investment Advisers, LLC has over a 40-year history of providing low volatility equity strategies for risk-conscious investors. The firm's strategy seeks to capture the majority of returns associated with investing in equity securities while exposing investors to less risk than other equity investments. Managers employ index options to generate cash flow and minimize downside risk.

- 1 A call option is an agreement that allows an investor to purchase a security at a specific price within a predetermined time period.
- 2 A put option is an agreement that allows an owner of a security to sell an amount of said security at a specific price within a predetermined time period.
- 3 Since 1/1/88, the Gateway Fund Class A has a correlation of 0.10 to the Bloomberg Barclays U.S. Aggregate Bond Index.
- 4 From 1/1/1988 to 6/30/2019, Gateway Fund Class A has exhibited an average volatility (based on standard deviation calculated on a monthly basis from 12/31/87) of 6.30%, which falls between the average volatility of 3.10% for the Bloomberg Barclays U.S. Govt./Credit Intermediate Bond Index and the average volatility of 8.37% for the Bloomberg Barclays U.S. Govt./Credit Long Bond Index.
- 5 The 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.
- 6 Bloomberg Barclays U.S. Aggregate Bond Index is an unmanaged 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.
- 7 The Gateway Fund began operations in 1977 and changed its investment strategy to the current strategy in 1988.