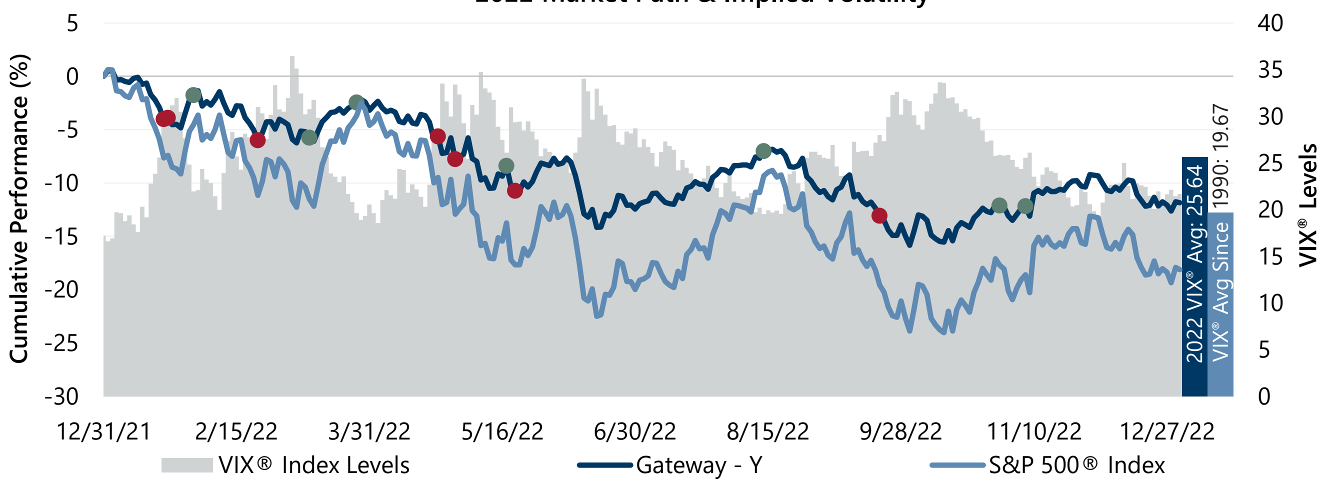
## In Brief

- Gateway Fund – Y shares (the Fund) returned 4.74% in the fourth quarter compared to the 7.56% return of the S&P 500® Index and the 1.87% return of the Bloomberg U.S. Aggregate Bond Index (the Agg). For the full year, the Fund returned -11.85% compared to the -18.11% and -13.01% return of the S&P 500® Index and the Agg, respectively.
- The year ranks as the fourth-worst return for the S&P 500® Index over the last 85 years. The S&P 500® Index posted three consecutive losing quarters and ended the year with a partial recovery. Quarterly returns suggest an incessant market slide followed by a fourth quarter rally; however, the equity market path was more roller coaster than avalanche, as the first three quarters each featured double-digit drawdowns, including a 19.69% plunge from April 4 through June 16, and the last two quarters featured double-digit rallies that resulted in only partial recoveries, including a 14.35% advance from October 12 through November 30.
- The Fund had smaller losses than the S&P 500® Index in the first three quarters and strong participation in the fourth quarter of 2022. Additionally, from April 4 through June 16, the Fund provided 758 basis points (bps) of downside protection with a return of -12.11%. The Fund returned 7.50% during the equity market rally from October 12 through November 30.
- The S&P 500® Index and the Fund had an annualized standard deviation of daily returns of 25.07% and 12.27% for the quarter, respectively, and 24.18% and 12.69% for the year, respectively.
- Implied volatility, as measured by the Cboe® Volatility Index (the VIX®), averaged 25.00 in the fourth quarter of 2022. The VIX® ended the third quarter of 2022 at 31.62, reached an intra-quarter high of 33.63 on October 11 before drifting to an intra-quarter low of 19.06 on December 2. The VIX® closed the fourth quarter at 21.67. The VIX® spent more than 98% of the quarter above its long-term average of 19.67.
- During the fourth quarter, in periods of market decline, Gateway's investment team was active in making adjustments to the written index call option portfolio and focused on monetizing above-average levels of volatility. During periods of market advance, the team kept its patience in making adjustments while above-average premiums allowed for attractive participation.
- The team was active in its management of the Fund's portfolio of index put options during the quarter, while maintaining the Fund's typical risk profile. After reducing put coverage to a range of 65% to 80% in September, two additions to put coverage early in the fourth quarter resulted in full put coverage by November 8 and this was maintained through year-end.
- December's VIX® average was the second-lowest reading since 1990 for months with an S&P 500® Index loss between 5% and 6%. The outcome was consistent with the pattern of VIX® levels throughout 2022: persistently above-average with only slight to modest increases during steep equity market declines.




Performance data shown represents past performance and is no guarantee of future results. Source: Bloomberg, L.P.

**Market Recap**

The S&P 500® Index returned 7.56% in the fourth quarter, bringing its calendar year return to -18.11%. With monthly returns of 8.10%, 5.59% and -5.76% in October, November and December, respectively, the strong rally that began the quarter was partially undone by the year's final meeting of the Federal Reserve (the Fed). The Fed failed to deliver all the gifts on investors' wish lists, as hopes for a full pivot in policy and rhetoric were not fulfilled. The Fed slowed its pace of tightening with a 50 bp hike but offered no change from its relentlessly hawkish rhetoric. This spoiled the positive sentiment that fueled the market advance from the 2022 market low established on October 12. From the year-to-date low set on October 12 through quarter end, the S&P 500® Index climbed 7.76%. The equity market has declined 18.63% from its 2022 high set on January 3.

Data released in December showed an expanding U.S. economy and stable labor market despite persistently high inflation. The third estimate of Gross Domestic Product for the third quarter of 2022 showed that the U.S. grew at an annualized rate of 3.2%, outpacing the consensus expectation. The November unemployment rate held at 3.7%, in line with consensus expectation, while the participation rate ticked down to 62.1%. The November Consumer Price Index, released December 13, showed slight reprieve with a year-over-year increase of 7.1%, which was slightly lower than the consensus expectation. Third quarter aggregate operating earnings were on track to decline 0.8% quarter-over-quarter while increasing over 7% year-over-year. With more than 98% of S&P 500® Index companies reporting, nearly 75% met or exceeded analyst estimates.

2022 ranks as the fourth worst performing year for the S&P 500® Index over the last 85 years, ranking just below the 2002 decline of -22.10%. The fourth quarter's Fed-driven rally and selloff was emblematic of a tumultuous year driven by concerns over inflation and monetary policy. The year began with three consecutive losing quarters as the S&P 500® Index returned -4.60%, -16.10% and -4.88% in the first, second and third quarters, respectively. The quarterly returns suggest an incessant market slide followed by a fourth quarter rally. However, the equity market path was more roller coaster than avalanche, as the first three quarters featured double-digit drawdowns and the last two quarters featured double-digit rallies that resulted in only partial recoveries. Concerns over the pace and extent of monetary tightening were a key driver of each market decline while rallies were mostly ignited by investor hopes of a Fed pivot towards less hawkish, if not dovish, approach to achieving lower inflation without tipping the economy into recession.

| 2022 Market Path Segments | S&P 500® Index Return (%) |
|---|---|
| January 3 to March 8 | -12.82 |
| March 8 to April 4 | 9.99 |
| April 4 to June 16 | -19.69 |
| June 16 to August 16 | 17.68 |
| August 16 to October 12 | -16.68 |
| October 12 to November 30 | 14.35 |
| December | -5.76 |

Past performance is not indicative of future results.
Source: Morningstar Direct℠.

The year also ranked as one of the most volatile on record. Realized volatility for the year, as measured by the standard deviation of daily returns for the S&P 500® Index, was 24.18%, the eighth highest reading in the past 85 years. Despite beginning the year at an intra-year closing value low of 16.60 on January 3, average implied volatility for the year, as measured by the VIX®, was higher than realized volatility at 25.64 and ranked as the sixth highest annual average since its 1990 inception. The defining feature of implied volatility in 2022, however, was its persistently above-average readings and relatively muted responses to sharp drops in equity market value. Typically, the VIX® reaches its highest levels when the equity market is at or near its low for the year or during multi-percentage point plunges. However, its intra-year closing high of 36.45 took place on March 7, well before the equity market reached its low for the year and in advance of the steepest portion of 2022's bear market decline. The year featured multiple multi-percentage point single day declines, including nine that exceeded 3% and two that exceeded 4%, all of which occurred after the intra-year VIX® high on March 7. This pattern of muted responses to equity market declines continued in the fourth quarter, as the VIX® had a lower average during December's equity market selloff than its monthly averages for both October and November when the equity market was rallying. The VIX® ended the year at 21.67.

The Agg returned 1.87% for the fourth quarter of 2022, resulting in a return of -13.01% for the year. The bond market's loss for the year was its second consecutive annual decline and its worst since its 1976 inception. The historic loss was primarily driven by a significant climb in interest rates throughout the year, as the Fed ratcheted up efforts to combat inflation. After ending 2021 at 1.51%, the yield on the 10-year U.S. Treasury Note (the 10-year) began a climb to its intra-year peak of 4.24% on October 24, a level not seen since 2008, before drifting down to end the year at 3.87%. As rates climbed to the 10-year's October peak, investors witnessed three of the Agg's top five worst quarterly returns since its 1976 inception and a yield curve inversion. Returns for the first three quarters were -5.93%, -4.69% and -4.75%, respectively, before the Agg was able to recover a portion of its loss as intermediate- to long-term rates declined in the fourth quarter. As short-term rates rose over the first half of the year, the yield curve flattened. On July 5, the yield curve inverted, with the 2-year U.S. Treasury Note (the 2-year) yield exceeding that of the 10-year. The inversion remained over the rest of the year and steepened as longer-term rates came down in the fourth quarter. At 4.43%, the yield on the 2-year was 56 bps higher than the 10-year on December 31.

**Gateway Fund Performance**

Class Y shares of the Fund returned 4.74% in the fourth quarter, underperforming the S&P 500® Index by 282 bps and bringing its full year return to -11.85%. The Fund provided equity market participation and consistent risk mitigation throughout the quarter. With monthly returns of 4.41%, 3.32% and -2.91% for October, November and December, respectively, outperformance in December relative to the S&P 500® Index did not make up for lagging returns during the above-average rate of the market's rally in October and November. From the beginning of the quarter through October 12, the equity market's 2022 low, the Fund climbed 0.35% while the S&P 500® Index declined 0.19%. The Fund provided strong participation in the partial market recovery from October 12 through November 30 with a return of 7.50% relative to the S&P 500® Index return of 14.35%. During the equity market's December selloff, the Fund provided 285 bps of risk mitigation relative to the -5.76% return of the S&P 500® Index.

The Fund's underlying equity portfolio returned 7.38% for the quarter, a negative performance differential of 18 bps relative to the S&P 500® Index. The Fund's index call option writing generated risk-reducing cash flow throughout the quarter, and strong gains on written index call option positions in December resulted in a net gain for the quarter. Gains on purchased index put options also contributed to downside protection in the last month of the quarter; however, put option positions detracted from returns in October and November, as expected during sharp market advances.

In achieving its low-volatility objective, the Fund's annualized standard deviation of daily returns for the quarter was 12.27%, less than half of the 25.07% for the S&P 500® Index. The Fund exhibited a beta to the S&P 500® Index of 0.52 for the fourth quarter.

Gateway's investment team was active in their response to changes in market conditions and direction throughout the quarter. During periods of market decline, the team was active in making adjustments to the written index call option portfolio and focused on monetizing above-average levels of volatility. During periods of market recovery, the team kept its patience in making adjustments while above-average premiums allowed for attractive participation in the market's advance. This was done cautiously and incrementally in an effort to maintain the Fund's typical risk profile while protecting against the potential adverse effects of a change in market direction. The Fund began the quarter with put coverage in a range of 65% to 80%. The team increased put coverage to a range of 80% to 95% on October 31 and restored full put coverage on November 8, which was maintained through year-end. The increases in put coverage were executed in combination with an adjustment to existing index put option positions, and the changes improved the loss mitigation potential of the index put option portfolio while lowering the overall potential annualized cost of puts. Index put option contracts were traded in advance of their expirations while keeping weighted-average time to expiration relatively extended.

At the end of the quarter, index call options were sold against over 95% of the equity portfolio's value and had a weighted-average strike price greater than 2.5% out-of-the-money, 41 days to expiration and annualized premium to earn between 15.0% and 20.0%. Index put options covered more than 95% of the portfolio and had a weighted-average strike price between 7.5% and 10.0% out-of-the-money, 69 days to expiration and an annualized cost between 5.0% and 7.5%. Relative to the beginning of the quarter, this positioning represented higher net cash flow potential and lower market exposure.

2022 presented both opportunities and challenges for the Gateway investment team as the market path featured multiple steep selloffs and strong rallies while implied volatility was persistently above average but lacked significant increases in response to market declines. Opportunities were mainly found in the written index call option portfolio where implied volatility levels drove the availability of above average premiums, helping to offset a material portion of losses during selloffs in addition to a high level of market participation during periods of strength. In the purchased index put option portfolio, where the elevated cost of protection coupled with a relatively muted implied volatility response limited gains during market declines, the team focused on harvesting relatively small gains on a frequent basis. Put coverage changed 14 times over the course of the year, beginning and ending the year at full coverage and reaching a low range of 65% to 80%. The high level of activity in both components of the option strategy helped deliver consistent participation during periods in which the equity market advanced and loss mitigation during market declines. Specifically, the Fund had smaller losses than the S&P 500® Index in each of the first three quarters and strong participation in the fourth quarter. From April 4 through June 16, the Fund returned -12.11% relative to the S&P 500® Index return of -19.69%, providing 758 bps of loss mitigation. In addition to strong participation in the rally of October and November, the Fund returned 8.56% from June 16 through August 16 while the S&P 500® Index returned 17.68%.

| Performance & Risk (%) | Q4 2022 | 1 Year | 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|
| Gateway Fund - Class Y | 4.74 | -11.85 | 1.75 | 2.32 | 4.15 |
| S&P 500® Index | 7.56 | -18.11 | 7.66 | 9.42 | 12.56 |
| Bloomberg U.S. Aggregate Bond Index | 1.87 | -13.01 | -2.71 | 0.02 | 1.06 |

**Performance data shown represents past net-of-fee performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have again 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. 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. Data as of December 31, 2022. Source: Morningstar Direct℠.

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. As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 4/30/2023. When an expense limitation has not been exceeded, the gross and net expense ratios and/or yields may be the same.

Gross Expense Ratio (Class Y) 0.70%. Net Expense Ratio (Class Y) 0.70%.

**Market Perspective – Option Writing Premiums Were a Bright Spot in a Dark Year for Investors**

The Fed's monetary policy transition from accommodative to tightening was sudden - asset purchases to support the economy ended in March 2022, the same month the Fed began a series of rate hikes that brought the top-end of the Fed Funds rate target to 4.5% by year-end. Though the abrupt transition was preceded by months of rhetorical reiteration that the policy transition would be "data dependent" and "continue to evolve as the data evolve," there is scant evidence that this effort at transparency and rhetorical management did anything to reduce the market volatility that typically comes with monetary tightening. If anything, it may have exacerbated it. Though monetary policy contributed to market volatility that hurt returns for both stocks and bonds in 2022, it had a beneficial impact on index option writing cash flows.

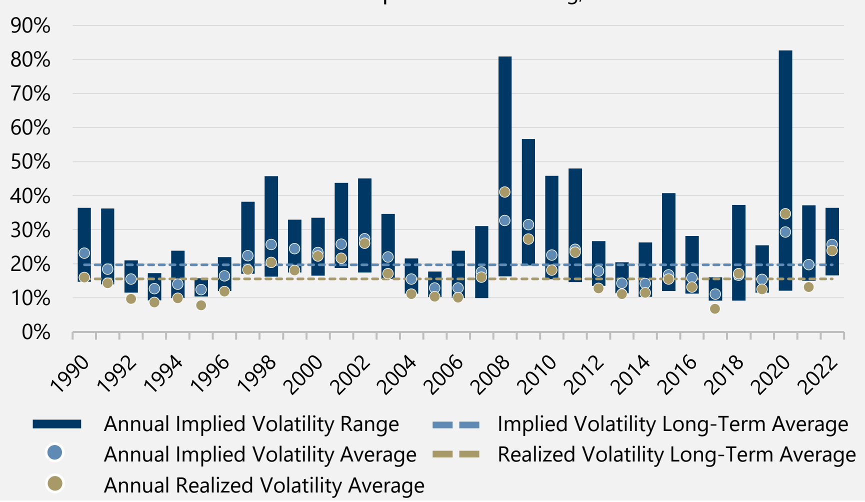
As investors weighed monetary policy risks and other risk factors including the conflict in Ukraine and China's Zero-COVID policy, demand for index options was strong over the course of the year, setting records for trading volume and open interest. This, combined with high realized volatility, kept implied volatility elevated in 2022.

The 25.64 average level for the VIX® in 2022 is notable for multiple reasons: it is 30% higher than the average VIX® level since its 1990 inception, it is the sixth-highest yearly average and every year with a higher average included a volatility spike that brought the VIX® to at least 40. Conversely, the 2022 average is the highest for all years in which the VIX® remained below 40. In other words, implied volatility was persistently well-above-average without ever reaching extreme levels.

In fact, the VIX® had a higher percentage of days with readings in the 25 to 30 range than any year except 1999, another year that included multiple rate hikes and persistently above average implied volatility.

**Above-Average Implied Volatility Persisted in 2022 Without Reaching Extreme Levels**

1990 to 2022 | Source: Bloomberg, L.P.



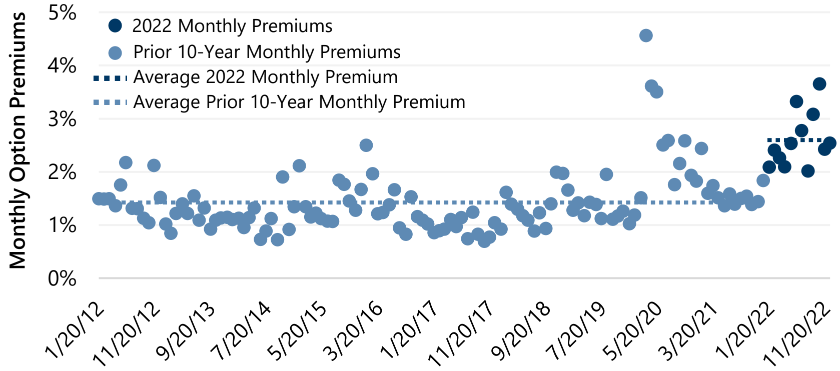

Past performance is not indicative of future results. Implied volatility shown is based on the VIX® daily closing values. Realized volatility is based on the standard deviation of daily returns for the S&P 500® Index.

Persistently elevated implied volatility resulted in persistently elevated option premiums. For example, the one-month, at-the-money call option written by the Cboe® S&P 500 BuyWrite℠ Index (the BXM℠) had an average premium of 2.60% in each month of 2022, which was more than 80% higher than the average monthly premium over the previous 10 years. Additionally, because implied volatility was so persistently elevated, the premium the BXM℠ received was greater than 2% each month of the year. In fact, it was the first year in the history of the BXM℠ that its premium was above 2% each month, and the current 12-month streak is second only to the 18-month streak of 2%+ premiums from mid-2008 to late 2009.

Consistent well-above-average premiums contributed to strong equity market downside protection for index option writing strategies in 2022. The BXM℠ had a smaller loss than both the S&P 500® Index and the Agg for the year, and it had a positive return in the first quarter, despite the equity market's loss. Elevated premiums also drove strong participation in equity market advances - the BXM℠ captured 90% of the S&P 500® Index's fourth quarter rally.

**Elevated Implied Volatility Increased BXM℠ Option Premiums**

January 20, 2012 to December 16, 2022 | Source: Cboe®




Higher short-term interest rates also have a positive impact on index option writing cash flows. With the Fed indicating that its inflation fighting work is not yet complete, investors may anticipate additional rate hikes in the year to come, along with the volatility that comes with uncertainty about the Fed's moves. Such an environment may continue to be supportive of index option writing cash flows and potentially be beneficial for low volatility equity strategies like Gateway's that seek consistent participation in market advances and loss mitigation during market declines.

## IMPORTANT INFORMATION

**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.

**Definitions**

**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. You may not invest directly in an index. **Bloomberg 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. **Equity Market Drawdown** is the negative half of the standard deviation in relation to a stock's price. **Standard deviation** is a statistical measure that sheds light on historical volatility. **Implied Volatility** is a metric that captures the market's view of the likelihood of changes in a given security's price. Investors can use it to project future moves and supply and demand, and often employ it to price options contracts. **Cboe® Volatility Index (VIX®)** is a real-time index that represents the market's expectations for the relative strength of near-term price changes of the S&P 500® index (SPX). It is derived from the prices of SPX index options with near-term expiration dates, it generates a 30-day forward projection of volatility. Volatility, or how fast prices change, is often seen as a way to gauge market sentiment, and in particular the degree of fear among market participants. VIX is an index designed to track market volatility as an independent entity. The Market Volatility Index is calculated based on option activity and is used as an indicator of investor sentiment, with high values implying pessimism and low values implying optimism. **Realized Volatility** is the assessment of variation in returns for an investment product by analyzing its historical returns within a defined time period. **Index option** (European-style expiration, cash settled and exchange-traded): an option contract on an index (e.g., S&P 500® Index) in which the buyer (owner) pays a cash premium up front to the seller (writer) of the option. If at expiration, the option contract is in-the-money, the seller pays the owner cash in the amount of the difference between the option strike price and the current value of the index; otherwise, the option expires worthless for the buyer and the seller keeps the full premium received up front. The writer of an option is paid a cash premium for taking on the risk associated with the option obligation to pay if the option expires in-the-money. Listed index options contracts can be closed or traded prior to expiration date, but not exercised. **Weighted-average strike price** is an option type where the strike price depends on the average price of the underlying asset over a specified period of time. **Weighted-average time to expiration** is weighted average time until the expiration date of the option. **Peak-to-trough** are patterns that are developed by the price action experienced by all securities. **Strike price** is the set price at which a derivative contract can be bought or sold when it is exercised. For call options, the strike price is where the security can be bought by the option holder; for put options, the strike price is the price at which the security can be sold. **Annualized premium to earn** is the total amount of premium paid annually.

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**You may not invest directly in an index.**

***Before investing, consider the fund's investment objectives, risk, charges and expenses. Visit im.natixis.com or call 800-862-4863 for a prospectus or a summary prospectus containing this and other information. Read it carefully.***




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