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Gateway Equity Call Premium Fund (GCPYX) Celebrates Ten Years

- *Bronze Medalist Rating from Morningstar as of May 13, 2024, outpacing its benchmark since inception and ranking in the top quartile of its Morningstar category over the YTD, 5-year, and 10-year periods*
- *Low volatility equity strategy uses an index options-based approach with the goal of reducing the volatility of long-only equity exposure while enhancing risk-adjusted returns*
- *Managed by Gateway Investment Advisers, LLC, which has focused on managing equity market risk with options strategies since 1977*

BOSTON and CINCINNATI, October 10, 2024 – Natixis Investment Managers (Natixis IM) and Gateway Investment Advisers, LLC (Gateway) celebrate the 10-year anniversary of the Gateway Equity Call Premium Fund (GCPYX, or the Fund), a low volatility equity mutual fund that offers investors a portfolio that is highly correlated to the S&P 500® Index with a lower risk profile and reduced drawdowns. The Fund is among the \$9.4 billion in assets managed by Gateway, a Cincinnati-based registered investment adviser and affiliate of Natixis IM, which has more than \$1.3 trillion assets under management (AUM) globally.

Launched on September 30, 2014, the Gateway Equity Call Premium Fund combines a diversified stock portfolio designed to track the performance of the S&P 500® Index with an actively managed portfolio of written S&P 500® Index call options¹ to reduce risk. Since its inception, the Fund has had impressive results relative to its benchmark, the *passive*, rules-based Cboe® S&P 500 BuyWriteSM Index (the BXMSM)². As of September 30, 2024, the Fund has outperformed its benchmark over the one, three, five, and since inception periods while capturing a majority of the S&P 500® Index return with less risk.

In contrast to the BXMSM, the Fund's management team deploys an *active* index options-based approach³, designed to reduce the volatility of long-only equity exposure and enhance risk-adjusted returns. The strategy objective is total return, but with lower volatility than the equity market, as measured by standard deviation⁴ and downside risk.

"We're very excited about the Fund's success and strong performance. Today's market dynamics provide strategies like ours, that write covered index call options, with the ability to generate much more

¹ **Index options** (European-style expiration, cash settled and exchange-traded): an option contract on an index (e.g., S&P 500) in which the buyer (owner) pays a cash premium up front to the seller (writer) of the option. If at expiration, the option contract is in-the-money, the seller pays the owner cash in the amount of the difference between the option strike price and the current value of the index; otherwise, the option expires worthless for the buyer and the seller keeps the full premium received up front. The writer of an option is paid a cash premium for taking on the risk associated with the option obligation to pay if the option expires in-the-money. Listed index options contracts can be closed or traded prior to expiration date, but not exercised.

² The BXMSM is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500® Index. The BXMSM 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 index call option 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 index call option is held until expiration and cash settled, at which time a new one-month, near-the-money index call option is written.

³ Volatility management techniques may result in periods of loss and under performance, may limit the ability to participate in rising markets and may increase transaction costs.

⁴ **Standard deviation** is a statistical measure that sheds light on historical volatility.

NEWS RELEASE

cash flow,” said Michael T. Buckius, CFA[®],⁵ CEO, CIO and portfolio manager at Gateway. “Option premiums benefit from interest rates away from zero and a sustained shift higher in volatility compared to the post-crisis period of quantitative easing. This environment has helped enhance the Fund’s downside risk mitigation and participation in the equity market’s advance.”

Buckius has been a member of the Fund’s portfolio management team since its inception alongside Kenneth H. Toft, CFA[®], Daniel M. Ashcraft, CFA[®] and Mitchell J. Trotta, CFA[®]. To provide flexibility and choice for investors, the Fund’s strategy is also available to eligible financial advisors and their clients in separately managed accounts offered by Natixis Investment Managers.

“Gateway has a long track record of serving risk-conscious investors, and this milestone is a testament to their focus on managing risk and enhancing cash flow for its clients through the active use of index options strategies,” said David Giunta, CEO for the US at Natixis Investment Managers. “Gateway and the Equity Call Premium Fund exemplify Natixis Investment Managers’ focus on providing access to a wide range of actively managed investment strategies that seek to provide superior returns for investors.”

Returns, risk and rankings

Average annualized total returns (as of 9/30/2024)	YTD	1-Year	3-Year	5-Year	Inception to Date (9/30/2014)
Gateway Equity Call Premium Fund Y Total Return (%) [†]	14.83	21.65	8.44	10.21	7.97
Sharpe Ratio ¹	2.27	2.13	0.45	0.68	0.67
Standard Deviation (%) ²	5.89	6.85	11.12	11.78	9.68
Morningstar Percentile	17%	32%	37%	19%	13%
Morningstar Ranking (Fund rank/# of funds in category) ³	71/361	116/340	80/259	23/126	10/42
CBOE S&P 500 BuyWrite Index (BXM) ⁴ Total Return (%) [†]	13.55	18.31	6.39	6.59	6.25
Sharpe Ratio ¹	2.86	2.61	0.29	0.38	0.47
Standard Deviation (%) ²	4.11	4.44	10.16	12.69	10.40

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. †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.

¹ Sharpe Ratio is the average return earned in excess of the risk-free rate and is calculated on a daily basis for periods less than one year and on a monthly basis for all periods greater than one year as of the most recent month-end.

² Standard deviation measures the risk of a portfolio or market and is calculated on a daily basis for periods less than one year and on a monthly basis for all periods greater than one year as of the most recent month-end.

³ Morningstar rankings for the Gateway Equity Call Premium Fund in the Options Trading category is as of September 30, 2024. The Fund’s total return percentile rank for the specified time period is relative to all funds that have the same Morningstar category. The highest (or most favorable) percentile rank is 1, and the lowest (or least favorable) percentile rank is 100. Rankings are subject to change monthly. Morningstar rankings do not include the effect of sales charges. Past performance is no guarantee of future results. ©2024 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

⁵ CFA[®] and Chartered Financial Analyst[®] are registered trademarks owned by the CFA Institute.

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Fund 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.

Before investing, consider the Fund's investment objectives, risks, 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.

About Gateway Investment Advisers

Based in Cincinnati, Ohio, Gateway Investment Advisers, LLC (Gateway) specializes in quantitatively driven equity portfolio management and index options-based investing. Since 1977, the firm has maintained consistent focus on reducing the risk of equity investing and enhancing cash flow with option strategies. With an extensively experienced investment management team, Gateway offers versatile solutions to be employed in a variety of portfolio applications and may potentially enhance an equity portfolio, diversify fixed income allocations, or offer a liquid and transparent component to an alternative program. The firm, which has been an affiliate of Natixis Investment Managers since 2008, had approximately \$9.4 billion in assets under management as of September 30, 2024.

About Natixis Investment Managers

Natixis Investment Managers’ multi-affiliate approach connects clients to the independent thinking and focused expertise of more than 15 active managers. Ranked among the world’s largest asset managers¹ with more than \$1.3 trillion assets under management² (€1.2 trillion), Natixis Investment Managers delivers a diverse range of solutions across asset classes, styles, and vehicles, including innovative environmental, social, and governance (ESG) strategies and products dedicated to advancing sustainable finance. The firm partners with clients in order to understand their unique needs and provide insights and investment solutions tailored to their long-term goals.

Headquartered in Paris and Boston, Natixis Investment Managers is part of the Global Financial Services division of Groupe BPCE, the second-largest banking group in France through the Banque Populaire and Caisse d’Epargne retail networks. Natixis Investment Managers’ affiliated investment management firms include AEW; DNCA Investments;³ Dorval Asset Management; Flexstone Partners; Gateway Investment Advisers; Harris | Oakmark; Investors Mutual Limited; Loomis, Sayles & Company; Mirova; MV Credit; Naxicap Partners; Ossiam; Ostrum Asset Management; Seventure Partners; Thematics Asset Management; Vauban Infrastructure Partners; Vaughan Nelson Investment Management; and WCM Investment Management. Additionally, investment solutions are offered through Natixis Investment Managers Solutions and Natixis Advisors, LLC. **Not all offerings are available in all jurisdictions.** For additional information, please visit Natixis Investment Managers’ website at im.natixis.com | LinkedIn: [linkedin.com/company/natixis-investment-managers](https://www.linkedin.com/company/natixis-investment-managers).

Natixis Investment Managers' distribution and service groups include Natixis Distribution, LLC, a limited purpose broker-dealer and the distributor of various US registered investment companies for which advisory services are provided by affiliated firms of Natixis Investment Managers, Natixis Investment Managers S.A. (Luxembourg), Natixis Investment Managers International (France), and their affiliated distribution and service entities in Europe and Asia.

¹ Survey respondents ranked by Investment & Pensions Europe/Top 500 Asset Managers 2024 ranked Natixis Investment Managers as the 19th largest asset manager in the world based on assets under management as of December 31, 2023.

² Assets under management ("AUM") of current affiliated entities measured as of June 30, 2024, are \$1,320.8 billion (€1,232.3 billion). AUM, as reported, may include notional assets, assets serviced, gross assets, assets of minority-owned affiliated entities and other types of non-regulatory AUM managed or serviced by firms affiliated with Natixis Investment Managers.

³ A brand of DNCA Finance.

Morningstar Star Rating Methodology

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10- year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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