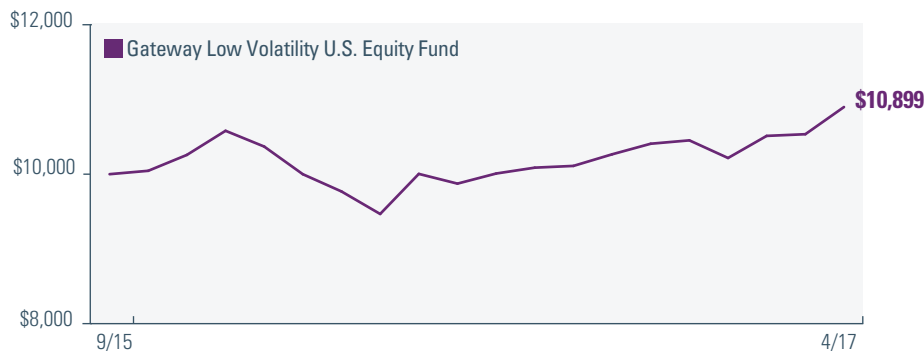
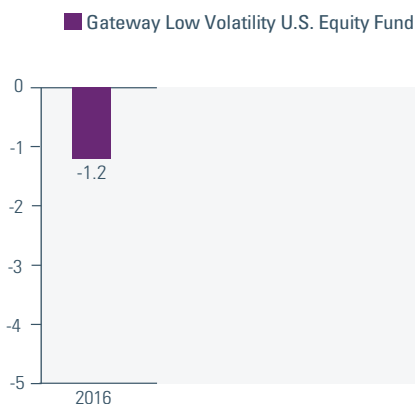


FUND SNAPSHOT

Gateway Low Volatility U.S. Equity Fund

APRIL 2017
FUND HIGHLIGHTS

- A low-volatility equity fund that seeks to capture the majority of the returns associated with equity markets while exposing investors to less risk than other equity investments
- Invests in a broadly diversified portfolio of U.S. equity securities that track the U.S. equity market, while using index call and put options to reduce the volatility of the portfolio and generate income
- Potential to enhance the risk-adjusted returns for many portfolios due to its attractive risk/return profile
- Consistent and attractive cash flow from options strategy creates potential for better long-term risk-adjusted returns than equity markets

GROWTH OF \$10,000²

CALENDAR YEAR RETURNS (%)²


COMPOUND RETURNS ²	%
1 Month	3.5
3 Months	6.7
6 Months	6.2
Year to Date	4.3
1 Year	15.1
3 Years Annualized	—
5 Years Annualized	—
Since Inception (annualized if > 1 yr)	5.5

OPTIONS STATISTICS ³	Index Calls	Index Puts
Percent hedged with options	> 95%	> 95%
Weighted average moneyness	1.5% ITM – 1.5% OTM	7.5% – 10% OTM
Weighted average days to expiration	27	56
Weighted average call premium to earn	5% – 7.5%	n/a
Weighted average put premium costs	n/a	< 2.5%

ABOUT THE FUND
Investment Objective

Combination of income and capital appreciation.

Benchmark Index

S&P 500 Index

Inception Date	09/17/2015
Fund Size	\$25,056,804
Management Fee ¹ – A / F	1.75% / 0.75%
MER ¹ – A / F	2.15% / 1.06%

FUND CODES

Series	Mutual Fund Trust
Series A	NXG6401
Series A (Hedged)	NXG6401N
Series A (US\$)	NXG6401U
Series H	NXG6403
Series F	NXG6408
Series F (Hedged)	NXG6408N
Series F (US\$)	NXG6408U

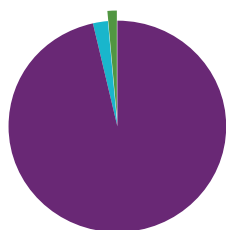
RISK TOLERANCE

Low	Low – Med	Medium	Med – High	High
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Gateway Low Volatility U.S. Equity Fund

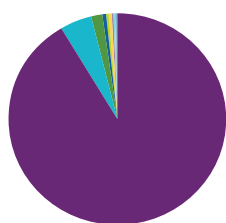
Portfolio as of 04/28/2017

ASSET ALLOCATION



Equity	99.0%
Cash & Equivalents ⁵	2.3%
Options	-1.3%

GEOGRAPHIC ALLOCATION



United States	93.9%
Cash & Equivalents ⁵	2.3%
Ireland	1.8%
Switzerland	0.4%
Curacao	0.4%
Singapore	0.4%
United Kingdom	0.2%
Netherlands	0.2%
Bermuda	0.1%
Other	0.3%

CHARACTERISTICS

	Fund %
Turnover Ratio (12/31/16)	6.47

SECTOR ALLOCATION

	Fund %
Information Technology	18.9
Index Funds	14.8
Financials	11.9
Health Care	11.8
Consumer Discretionary	10.5
Industrials	8.5
Consumer Staples	7.8
Energy	5.3
Utilities	2.7
Real Estate	2.5
Materials	2.4
Cash & Equivalents ⁵	2.3
Telecommunication Services	1.9
Index Options	-1.3

TOP 10 HOLDINGS

	Fund %
iShares Core S+P 500 ETF	7.7
SPDR S+P 500 ETF Trust	7.1
Apple Inc	3.1
Cash & Equivalents ⁵	2.3
Microsoft Corp	2.2
Amazon.com Inc	1.5
Facebook Inc A	1.5
Exxon Mobil Corp	1.4
Johnson + Johnson	1.4
Berkshire Hathaway Inc Cl B	1.3
Assets in Top 10 Holdings	29.5
Total Holdings	526

¹ Management Fee and MER as of 12/31/16.

² Performance for the Gateway Low Volatility U.S. Equity Fund is for Series A.

³ Weighted average moneyness is how much an option contract's strike price is in-the-money (ITM) or out-of-the-money (OTM) expressed as a percentage of the price of the option contract's underlying asset. Weighted average days to expiration is the weighted average time until the expiration date of the options. Weighted average call premium to earn is the weighted average potential cash flow to be earned from written call options measured as a percentage of stock assets. Weighted average put premium cost is the weighted average price of put options owned measured as a percentage of stock assets.

⁵ Cash & Equivalents includes cash, short-term investments and working capital.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rates of return are the historical annual compounded total returns including changes in share and unit value and reinvestment of all dividends and distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. Mutual fund securities are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer.

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NGAM Canada LP mutual funds are offered by mutual fund trust and corporation. NGAM Canada Tax Managed Funds are available through NGAM Canada Investment Corporation, a separate legal entity managed by NGAM Canada LP. For details on how NGAM Canada Tax Managed Funds are structured to facilitate distributions on a tax preferred basis, please read the prospectus.

MANAGEMENT

Investment Manager

Gateway Investment Advisers, LLC has over a 35-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.

Co-Managers

Paul R. Stewart, CFA
Michael T. Buckius, CFA
Kenneth H. Toft, CFA
Daniel M. Ashcraft, CFA

Natixis Global Asset Management serves thoughtful investment professionals worldwide through our **Durable Portfolio Construction[®]** approach: applying risk-minded insights to empower more intelligent investing. Uniting over 20 specialized investment managers globally (US\$877.1 billion AUM¹), Natixis is ranked among the world's largest asset management firms.²

¹ Net asset value as of December 31, 2016.

² Cerulli Quantitative Update: Global Markets 2016 ranked Natixis Global Asset Management, S.A. as the 16th largest asset manager in the world based on assets under management as of December 31, 2015.

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