



Annual Report

December 31, 2023

Loomis Sayles International Growth Fund

Natixis Oakmark Fund

Natixis Oakmark International Fund

Natixis U.S. Equity Opportunities Fund

Vaughan Nelson Mid Cap Fund

Vaughan Nelson Small Cap Value Fund

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LOOMIS SAYLES INTERNATIONAL GROWTH FUND

Managers

Aziz V. Hamzaogullari, CFA®
Loomis, Sayles & Company, L.P.

Symbols

Class A LIGGX
Class C LIGCX
Class N LIGNX
Class Y LIGYX

Investment Goal

The Fund's investment goal is long-term growth of capital.

Market Conditions

International equities delivered strong, double-digit total returns in 2023, with much of the gain occurring in November and December. The asset class generally performed well in the first half of the year, with stocks trending higher in choppy trade amid expectations that central banks' interest-rate increases were largely nearing their conclusion. Sentiment shifted in the third quarter, however, as worries mounted that central banks would need to keep interest rates "higher for longer." The international equity markets experienced a protracted decline in the August-October time frame as a result, bringing the major international indexes back near the levels where they began the year. The outlook changed yet again in November, when a series of weaker-than-expected inflation reports and comments from U.S. Federal Reserve officials indicated that not only were interest-rate increases largely concluded, but also that rate cuts were likely to begin as soon as the first half of 2024. Stocks rose in response, helping the key indexes finish December near their highs for the year.

The European markets were a key driver of performance for the broader asset class. Economic growth in the region exceeded the depressed expectations that existed coming into 2023, when concerns about the effects of the war in Ukraine remained at the forefront. Italy and Spain were top performers in Europe, as were the larger markets of Germany and France. The Asian markets, while posting gains, lagged somewhat due to the more proximate impact of China's sub-par growth.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Loomis Sayles International Growth Fund returned 20.81% at net asset value. The Fund outperformed its benchmark, the MSCI All Country World Index ex USA Index (Net), which returned 15.62%.

Explanation of Fund Performance

We are an active manager with a long-term, private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Given the rare confluence of quality, growth, and valuation, we may study dozens of companies but may only invest in a select few businesses each year. We believe identifying those few businesses with such characteristics is an art, not a science. As a result of this rigorous approach, ours is a selective, high-conviction portfolio of typically 30–45 names.

The Fund's positions in MercadoLibre, Novo Nordisk, and WiseTech Global contributed the most to performance. Stock selection in the consumer discretionary, information technology, and healthcare sectors, along with our allocations in the information technology sector, contributed positively to relative performance.

MercadoLibre is the largest online commerce platform in Latin America. The company offers its users an ecosystem of six integrated e-commerce services that include its marketplace, payment and fintech solutions, shipping and logistics, advertising, classified listings, and merchant web services. The company operates in 18 countries representing the vast majority of Latin American GDP, and its 148 million active users in 2022 represented approximately 30% of the region's estimated 480 million internet users. We believe MercadoLibre benefits from strong and sustainable competitive advantages that include its network and ecosystem, brand, and understanding of local markets that collectively contribute to its leadership position in each market it serves. A Fund holding since inception, the company delivered strong revenue growth that was consistently above consensus expectations, driven by growth in gross merchandise volume and payments, and continued market share gains in both e-commerce and payments. MercadoLibre remains in an elevated investment cycle to build out a more powerful ecosystem focused on greater product selection, easier payment options, wider credit availability, and lower cost and faster speed of delivery. The company also expects to increase its investments in several areas, including first-party sales, an improved loyalty program, and advertising technology. While these investments impact near-term profitability, operating margins still expanded substantially and exceeded expectations throughout the period, and we believe the investments have contributed to market share gains in e-commerce and payments and a stronger competitive position. We believe management remains focused on balancing the investments needed to further improve user experience and extend the company's

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leadership in e-commerce and payments, while maintaining a sustainable and profitable financial model. With continued growth in internet access, increasing availability of credit, and the company's continuing investments to improve the ease and convenience of transacting online, we believe MercadoLibre remains well positioned for sustained growth over the next decade, driven by the secular growth of e-commerce across Latin America. Over our forecast period, we believe the penetration of e-commerce can more than double, which would bring the penetration rate into the mid-20% level. We believe the current market price embeds expectations for key revenue and cash flow growth drivers that are well below our long-term assumptions. As a result, we believe the shares trade at a significant discount to our estimate of intrinsic value and offer a compelling long-term reward-to-risk opportunity.

Headquartered in Denmark, Novo Nordisk is a global healthcare company with 100 years of innovation and leadership in diabetes care. Over this time, Novo has amassed unparalleled experience in the biology of diabetes, expertise in protein science, and developed significant competitive advantages as a result. Its diabetes products have captured approximately one-third of the global branded diabetes care market, which along with its first-mover position in related obesity therapies account for over 90% of the company's annual revenues. We believe Novo's strong and sustainable advantages include its deep experience in diabetes care and therapeutic proteins, strong infrastructure that took decades to build, efficient manufacturing techniques, robust pipeline, and economies of scale. A Fund holding since inception, shares have been up strongly since early August when the company released results from a five-year cardiovascular outcomes trial for Wegovy, the company's newest GLP-1 treatment for obesity. Among non-type 2 diabetes obese patients with established cardiovascular (CV) disease, the therapy resulted in a 20% decrease in CV events such as CV death, heart attack, and stroke, versus the placebo. The 17,500-person trial represents the first study evaluating the longer-term benefits that GLP-1 therapies can provide to an obese population. The company's financial results also reflected strong execution as year-to-date sales rose 33% year over year, driven by strong uptake in GLP-1 therapies across both its diabetes and obesity-care franchises, and operating profit grew 37%. The GLP-1 class of therapies are a quickly growing class of medications that while first documented in 1987, were first approved for type-2 diabetes in 2005 and later for obesity in 2014. The therapies are currently being tested in a range of comorbidities including heart failure, sleep apnea, NASH (nonalcoholic steatohepatitis), and kidney disease. In the diabetes indication, GLP-1 sales grew 49% year over year, contributing to the company's nearly 55% total GLP-1 market share. In addition to targeting diabetes with its GLP-1s, in 2021, Novo received approval for semaglutide (the same molecule behind its leading diabetes therapies, Ozempic and Rybelsus) in the obesity setting under the brand name Wegovy. While operational challenges limited the initial production of Wegovy, the company is seeing robust early demand which contributed to 174% year-to-date sales growth in its nascent obesity care franchise. Diabetes is a global epidemic with an estimated population of 530 million. The market has been growing annually in the low double digits over the last ten years, driven by aging of the global population and increasing obesity. Further, there are estimated to be almost 500 million non-diabetic obese people globally who may benefit from Novo's therapies. We believe Novo's deep experience in diabetes care and leadership in the nascent obesity market, differentiated product suite, and leading innovation should enable the company to grow revenues and free cash flow in the low double digits over our long-term investment horizon. We believe the company's shares continue to sell at a meaningful discount to our estimate of intrinsic value and offer an attractive reward-to-risk opportunity.

Wisetech Global is the leading software solutions provider to the global logistics industry. Founded in 1994 to provide freight-forwarding and customs software to the Australian logistics industry, Wisetech solutions are used in whole or in part by over 85% of the world's 50 largest third-party logistics providers (3PLs) and almost all of the 25 largest freight forwarders, led by the company's primary SAAS (software-as-a-service) platform, CargoWise One. From a single unified platform, the company offers function-specific and enterprise-wide modules that support the complex international movement of goods and create substantial efficiencies for its logistics clients. The company's vision is to become the world's operating system for global logistics. A holding since Fund inception, Wisetech reported financial results for its 2023 fiscal year ended June 2023 that reflected continued strong penetration of its end markets and organic revenue growth in excess of 20%. After having substantially slowed its pace of acquisition activity in recent quarters, the company announced two sizeable acquisitions in landside logistics earlier in the year, which continued to expand the company's capabilities outside of forwarding to execute on its strategy of building a universal operating system for global logistics. However, shares pulled back midyear after the company disclosed that it expects the acquisitions to depress its operating margins for the next few years. We do not believe the decline in margins is structural, and in our view, the company continues to execute well on its long-term strategic vision. Outside of its acquisition activity, the company showed continued growth among its existing client base, with every calendar-year cohort of new clients going back to 2006 showing growth over the prior year, continuing a multi-year trend. We believe Wisetech benefits from strong and sustainable competitive advantages that include an installed client base with high switching costs, its freight-forwarding industry expertise, significant investments in research and development, its brand, and network. We believe Wisetech will benefit from secular growth in logistics software and services as companies increasingly move towards outsourcing and away from less effective in-house solutions. With virtually no comparable off-the-shelf competition to its unified global platform, Wisetech is the dominant market share leader in its legacy freight-forwarding market. We estimate the company now captures over 20% share of its addressable freight forwarding market, up from the mid-single digits five years ago, with gains coming at the expense of proprietary solutions or competitor offerings that addressed only limited industry functions or geographies. Through underlying industry growth, continued market share gains in its legacy freight-forwarding market, and ongoing penetration of other

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parts of the logistics industry performed by 3PLs, including warehouse management, land transportation, and cargo handling, we believe the company can generate compounded annual revenue growth of approximately 20% over our long-term investment horizon, with faster growth in operating profits and free cash flow as the company benefits from scale and operating leverage. Prior to the share price drop that followed the company's lowered margin guidance, we meaningfully trimmed our position in the company, which had been our largest position at the time. We continue to believe the expectations embedded in Wisetech's share price underestimate the company's superior positioning and the sustainability of its growth. As a result, we believe the shares trade at a discount to our estimate of intrinsic value and represent an attractive reward-to-risk opportunity.

The Fund's positions in Yum China, Budweiser Brewing APAC, and Doximity detracted the most from performance. Stock selection in the consumer staples, industrials, and communication services sectors, as well as our allocations in the consumer staples, healthcare, industrials, consumer discretionary, financials, and communication services sectors, detracted from relative performance.

Yum China is the largest restaurant company in China, operating over 14,000 restaurants primarily under the KFC and Pizza Hut brands. A Fund holding since inception, Yum China reported financial and operating results throughout the period that we believe reflected the company's success in navigating a challenging China consumer spending environment that was still impacted by Covid-19 and related restrictions in the early part of the year. Shares responded negatively to the company's most recent quarterly financial results that were below consensus expectations, despite including record revenues, operating profits, and net new store openings. The company observed a noticeable slowdown in consumer traffic in September 2023 that continued into the fourth quarter as macroeconomic weakness persists and more local competitors have returned to the market as China continues to normalize post Covid. This near-term economic weakness does not affect our structural investment thesis for the company, which continues to expand into lower-tier cities while consistently innovating to sustain consumer purchases – especially among its over 460 million loyalty members. We also believe the company has the products and scale to offer increasingly value-conscious consumers attractive food options at all price points. We believe Yum China's strong and sustainable competitive advantages include its exclusive license to operate and franchise two of the most prominent restaurant brands in China, the scale of its distribution and supply chain infrastructure, a first-mover advantage in real estate procurement, which allows the company to identify the best locations with respect to traffic flow and thereby offer the most convenient service, and decades of experience in restaurant operations. The Chinese economy is transitioning to a consumption-driven economy, following a path similar to that of other developing economies. We believe this will fuel future consumption spending, including expenditures in restaurants, as food options such as Pizza Hut and KFC become increasingly affordable to an emerging middle class with rising levels of disposable income. With its iconic brands, large and complex supply chain infrastructure, and real estate procurement expertise, we believe Yum China remains well positioned to benefit from the secular growth of consumer spending on restaurants in China. We believe the current market price embeds expectations for free cash flow growth that are well below our long-term estimates. As a result, we believe the company is selling at a significant discount to our estimate of intrinsic value, and offers a compelling reward-to-risk opportunity.

Budweiser Brewing Company APAC Ltd (Bud APAC) is the Asia-Pacific division of Anheuser-Busch InBev (AB InBev), the world's largest beer brewer and distributor. The company became a publicly traded entity following its September 2019 initial public offering (IPO) and remains 87% owned by AB InBev. Bud APAC is the market share leader in its two largest markets, China and South Korea, which account for over 90% of revenues. The company sells over 50 brands across all segments of the beer market, but is focused on the premium segments where it is the regional leader. We believe Bud APAC's strong and sustainable competitive advantages include its portfolio of leading local and global beer brands, difficult-to-replicate global and local scale in manufacturing, and strong distribution capabilities, which contribute to leading regional market share. On a standalone basis, Bud APAC is one of the largest brewers in the world and over our long-term investment horizon, we believe it is among the best-positioned companies in the entire value chain. A Fund holding since inception, over the past year, Bud APAC demonstrated continued recovery from the impact of the pandemic on alcohol consumption in on-premise consumption channels – particularly in its largest country, China. However, the market reacted negatively to the company's performance in South Korea, its second largest country, which accounts for approximately 20% of its EBITDA (earnings before interest, taxes, depreciation and amortization), and where it is the leader in a duopoly structure. The South Korea beer industry is facing material near-term headwinds as consumer spending has softened. This has resulted in industry growth slowing to what we believe is below the long-term structural growth rate. Coupled with high cost inflation, which the company is slowly recovering through both pricing and premiumization, Bud APAC has also experienced a decrease in profit margins. Over the long-term, we believe the beer industry will benefit from structural drivers that include growth in per capita consumption and premiumization. Today, premium beer represents only 25% of total volume in South Korea. We believe premium beer can approach 40% as in other developed markets and that margins will improve as the company continues to recoup inflation costs through price increases. We believe the secular growth opportunity for Bud APAC is long-term growth in Asia-Pacific emerging market spending on beer, in particular, China and India. Today, the Asia-Pacific beer markets in which Bud APAC is primarily focused, namely China, South Korea and India, represent an estimated \$120 billion in annual retail spending, which has grown at a mid-single-digit percentage over the past decade. As a function of its numerous competitive advantages, over our long-term investment horizon, we believe the company can generate mid-single-digit growth in revenue, driven by mid-to-high single-digit

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growth in China and India, and low single-digit growth in South Korea. With respect to profitability, we believe Bud APAC will benefit in all of its markets from premiumization, which improves the gross margin, greater efficiency within its sales and marketing expenditures, which are high when compared with AB InBev's other regions, and operating leverage. Combining these drivers, we believe operating margins will expand and operating profits will thereby grow faster than revenue. In addition, as revenue growth outpaces stable capital expenditures and working capital efficiency further improves, we expect free cash flow will grow faster than revenues and profits. Over our investment time horizon, we believe free cash flow will grow at a mid-to-high single-digit compounded annual rate. We believe the share price embeds expectations that underestimate the long-term secular growth drivers and the company's superior competitive position. As a result, we believe the shares are selling at a significant discount to our estimate of intrinsic value, representing a compelling reward-to-risk opportunity.

Doximity is a leading cloud-based platform specifically built for US medical professionals ("MPs"). The company was founded in 2010 and has grown to over 2 million members, including approximately 800,000 physicians representing every medical specialty. Doximity provides a single place for MPs to access productivity tools that enable collaboration with colleagues, secure coordination of patient care, virtual patient visits, customized medical news and research, and career management. Doximity is free to healthcare providers and monetizes its platform primarily by providing targeted marketing access to customers that are largely pharmaceutical manufacturers and healthcare systems, which accounted for over 90% of revenue in its most recent fiscal year. A portfolio holding since the first quarter of 2022, shares responded negatively to the company's fiscal first quarter financial report in August. The company reported quarterly financial results that were fundamentally solid and in line with consensus expectations. However, management significantly lowered its full-year revenue guidance, implying 10% year-over-year growth versus a previous estimate of 20%. Doximity typically enters its fiscal year with approximately 60%-65% of subscription-based revenue already under contract, with a further 30%-35% generated through renewing and upselling existing customers – typically in the summer months. In 2023, the company experienced substantially lower upsell rates, which it attributed to slowing industry spending and the company's "white-glove" approach to client sales that is more time-intensive than the programmatic banner advertising that captured share during the summer. We believe Doximity's strong and sustainable competitive advantages include the power of its network, its "physicians first" focus, and its trusted reputation and brand. The company has firmly established itself as the de facto digital network for healthcare professionals, including over 80% of US physicians (up from 25% in 2013) and over 90% of graduating US medical students. Members average over 50 connections with Doximity colleagues, which drives utility through referrals, care coordination, knowledge exchange, and career management. A powerful network effect occurs as the number and engagement of members has increased; Doximity has more data to create engaging and useful products that are specifically tailored to physician workflows, which in turn drives higher membership and greater stickiness among users. Shares partially rebounded following the most recent earnings release in November 2023, which exceeded management's guidance for revenue and operating profit, leading the company to modestly raise its full-year outlook. The company also reported that active workflow users reached record levels, as did the number of quarterly, monthly, weekly, and daily active users – suggesting continued strong levels of engagement among its physician user base. Notably, daily users grew the most, underscoring the integral role Doximity now plays in day-to-day patient care. Further, net revenue retention among the company's 20 largest customers was 119%, versus 114% overall – indicating that its most sophisticated and engaged clients continue to be the company's fastest growing customer cohort. We believe Doximity's primary growth driver is the secular shift from traditional marketing channels to digital channels, specifically in healthcare, where digital spending has lagged due in part to a historic reliance on pharmaceutical sales representatives. Today, market intelligence firm IDC estimates less than 30% of healthcare advertising spending is via digital channels, versus 46% on an industry-wide basis and greater than 80% in industries such as computing, appliances, and media and entertainment. Given the superior return on investment (ROI) for digital advertising as opposed to traditional advertising, coupled with growing restrictions on the ability to gain access to key healthcare decision makers through traditional, in-person methods, we estimate that digital marketing expenditures will grow substantially over our long-term investment horizon to approach 50% of total healthcare advertising spending. As a physicians-first company, Doximity has historically allocated approximately 90% of its R&D (research and development) spending towards physician-facing products. The company intends to allocate a higher level of R&D spending to build client-facing technologies that enable advertising clients to more-seamlessly direct incremental advertising dollars akin to other successful ad platforms and which likely benefited less-advantaged banner advertising during the quarter. The company is currently beta testing a new self-service client portal that it expects to be ready in advance of the 2024 upsell season. With its commanding penetration among healthcare decision makers and superior ROIs for advertisers, we believe Doximity can grow its capture of the digital opportunity from approximately 5% today to exceed 25%. Over our long-term investment horizon, we believe the company can generate approximately 20% compounded annual growth in overall revenues. As the company further penetrates its existing market and gains scale, we believe it will benefit from operating leverage, and that operating profits and free cash flow will grow faster than revenue. We believe Doximity's share price embeds expectations for key revenue and cash flow growth drivers that are well below our long-term assumptions. As a result, we believe the company is selling at a significant discount to our estimate of its intrinsic value and offers a compelling reward-to-risk opportunity. We added to our holdings in the company during the year.

All aspects of our quality-growth-valuation investment thesis must be present simultaneously for us to make an investment. Often our research is completed well in advance of the opportunity to invest. We are patient investors and maintain coverage of high-quality

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businesses in order to take advantage of meaningful price dislocations if and when they occur. During the period we initiated a new position in Arm Holdings plc. We added to our existing holdings in Adyen, Block, and Doximity. We trimmed our existing positions in Novartis and WiseTech Global.

Outlook

Our investment process is characterized by bottom-up fundamental research and a long-term investment time horizon. The nature of the process leads to a lower-turnover portfolio in which sector positioning is the result of stock selection. The Fund ended the year with overweight positions in the consumer discretionary, consumer staples, healthcare, information technology, and communication services sectors and was underweight in the financials and industrials sectors. We had no exposure to stocks in the materials, energy, utilities, or real estate sectors. From a geographic standpoint we were overweight in emerging markets and Europe and underweight in developed Asia and North America.

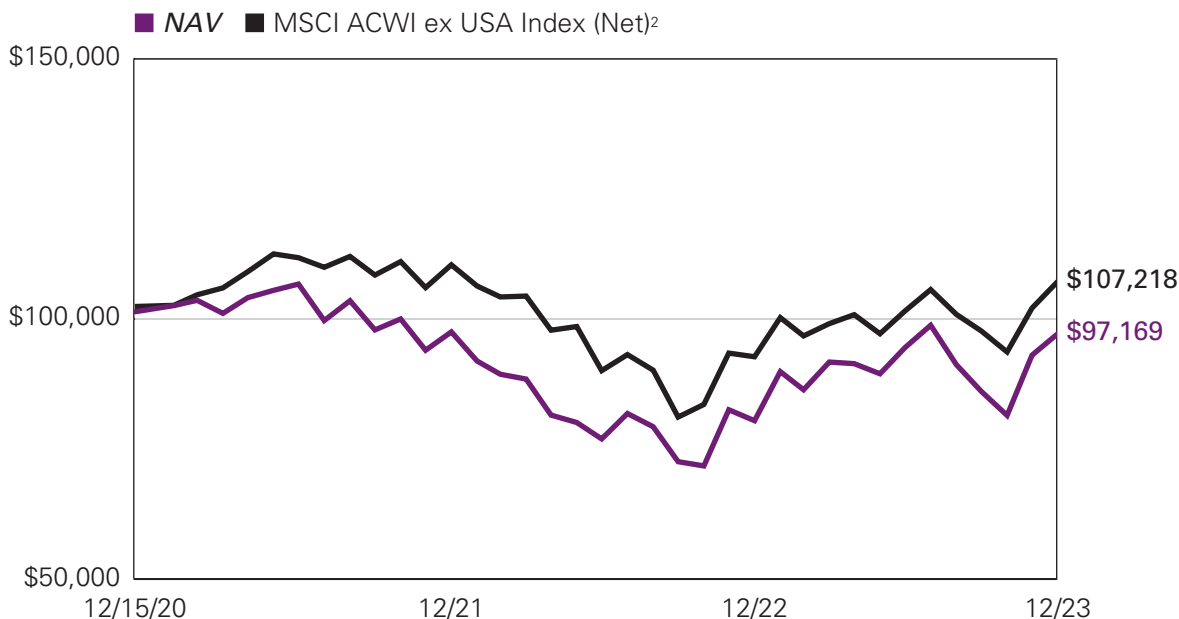
Top Ten Holdings as of December 31, 2023

	Security Name	% of Net Assets
1	Novo Nordisk AS, Class B	6.88%
2	MercadoLibre, Inc.	6.70
3	Adyen NV	5.62
4	WiseTech Global Ltd.	4.39
5	Tesla, Inc.	3.82
6	Tencent Holdings Ltd.	3.70
7	Ambev SA	3.52
8	Trip.com Group Ltd.	3.50
9	SAP SE	3.46
10	Shopify, Inc., Class A	3.39

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 15, 2020 (inception) through December 31, 2023



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Average Annual Total Returns — December 31, 2023¹

	1 Year	Life of Fund	Expense Ratios ³	
			Gross	Net
Class Y (Inception 12/15/20) NAV	20.81%	-0.93%	1.80%	0.95%
Class A (Inception 12/15/20) NAV	20.56	-1.17	2.05	1.20
With 5.75% Maximum Sales Charge	13.60	-3.08		
Class C (Inception 12/15/20) NAV	19.56	-1.93	2.79	1.95
With CDSC ⁴	18.56	-1.93		
Class N (Inception 12/15/20) NAV	20.99	-0.85	1.67	0.90
Comparative Performance MSCI ACWI ex USA Index (Net) ²	15.62	2.31		

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 The MSCI ACWI ex USA Index captures large and mid cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. With 2,311 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.

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 5 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.

NATIXIS OAKMARK FUND

Managers

Robert F. Bierig
Michael J. Mangan, CFA®
Michael A. Nicolas, CFA®
William C. Nygren, CFA®
Harris Associates L.P.

Symbols

Class A NEFOX
Class C NECOX
Class N NOANX
Class Y NEOYX

Investment Goal

The Fund seeks long-term capital appreciation.

Market Conditions

U.S. equity markets showed strength in 2023 following a challenging 2022, aided by better-than-expected economic data. The calendar year included heightened volatility, highlighted by turmoil in the banking sector in March and pressure in October when Hamas, an Islamist political and military organization, orchestrated an attack against Israel, shaking the geopolitical landscape and markets. The U.S. 10-Year yield rose as high as 5% before declining and ending the period around 3.86% as investors continued to digest economic data and expectations on interest rates. In the fourth quarter, the U.S. reported its strongest gross domestic product growth in nearly two years at 4.3% annualized.

Markets were shaken in March as worry about the health of the banking system spread, ignited by the collapse of Silicon Valley Bank and Signature Bank and furthered by UBS's purchase of Credit Suisse at a discounted valuation. Major banking institutions and government agencies around the globe stepped in to help assure depositors their money was safe, which helped avoid contagion across the system. Central banks throughout the world continued to tighten monetary policy to combat elevated inflation. The U.S. Federal Reserve increased its benchmark interest rate by a total of 100 basis points to reach 5.50%. Inflation in the U.S. decelerated throughout the year, and the Federal Reserve paused its interest rate increases toward the end of the year while assessing economic data.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Natixis Oakmark Fund returned 31.28% at net asset value. The Fund outperformed its benchmark, the S&P 500® Index, which returned 26.29%.

Explanation of Fund Performance

On an absolute-return basis, the financials sector contributed the most to the return of the Fund, while consumer staples was the largest detractor to total performance.

Meta was a top contributor for the year. The underlying health of the U.S. social media company's platforms remained strong, in our view, as daily active users reached new all-time highs. CEO Mark Zuckerberg said since the launch of Reels, time spent on Instagram has increased 24% and monetization is improving rapidly. Furthermore, the company's technical enhancements around targeting seem to be gaining steam with advertisers, and management remains bullish on the continued growth of messaging across their platforms. We appreciate Meta's keen focus on operating efficiency and believe its major investments in AI infrastructure over the past couple years have positioned it well.

KKR was also a top contributor for the year. In August, the New York-headquartered investment company reported second-quarter results that were modestly ahead of consensus estimates, largely due to increased transactional activity as capital markets activity accelerated. Management has highlighted that more than 30 strategies will come to market in the next 12 to 18 months and noted this number is likely to increase during the third quarter. Separately, KKR launched its retail-oriented private equity and infrastructure funds mid-year. Management said initial fundraising performance was ahead of expectations and it remains bullish on the 5- to 10-year opportunity in this largely untapped market, citing KKR's brand, track record, and significantly expanded marketing and distribution teams. Finally, in November, KKR announced its acquisition of the remaining 37% of Global Atlantic (GA) for \$2.7 billion. GA has a strong retail distribution network for its annuity business, which KKR can leverage as it continues to establish its own retail funds.

APA Corp. was a top detractor for the year. Despite reporting solid business fundamentals, the oil and natural gas explorer traded lower alongside increased volatility in commodity markets. We continue to believe APA has a long runway of underappreciated inventory in the form of untapped energy assets in the ground, which results in less capital required to replace assets and grow the

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business over time. We also appreciate that at our estimate of normalized oil prices, APA generates a double-digit free cash flow yield, and management is returning cash to shareholders via sustainable buybacks and dividends.

Liberty Broadband was also a top detractor for the year despite reporting solid results. The U.S. communication services company owns GCI, the primary cable provider in Alaska, and has a notable stake in Charter Communications. We believe Liberty Broadband is trading at a material discount to its net asset value and that our ownership provides access to Charter Communications at a discount. Liberty Broadband's management team is taking advantage of this discount by repurchasing shares. We would not be surprised to see the price-value gap reduced or eliminated through a transaction with Charter Communications.

Outlook

We believe our intensive research process and focus on the long term help us find opportunities despite the pervasive themes of the time. When the market does not separate the macro from the micro, this creates an exploitable opportunity for long-term investors. We use times of uncertainty and volatility to strategically position our portfolios for long-term success and believe this approach best positions us for achieving the protection and appreciation of our investors' capital over the long term.

Top Ten Holdings as of December 31, 2023

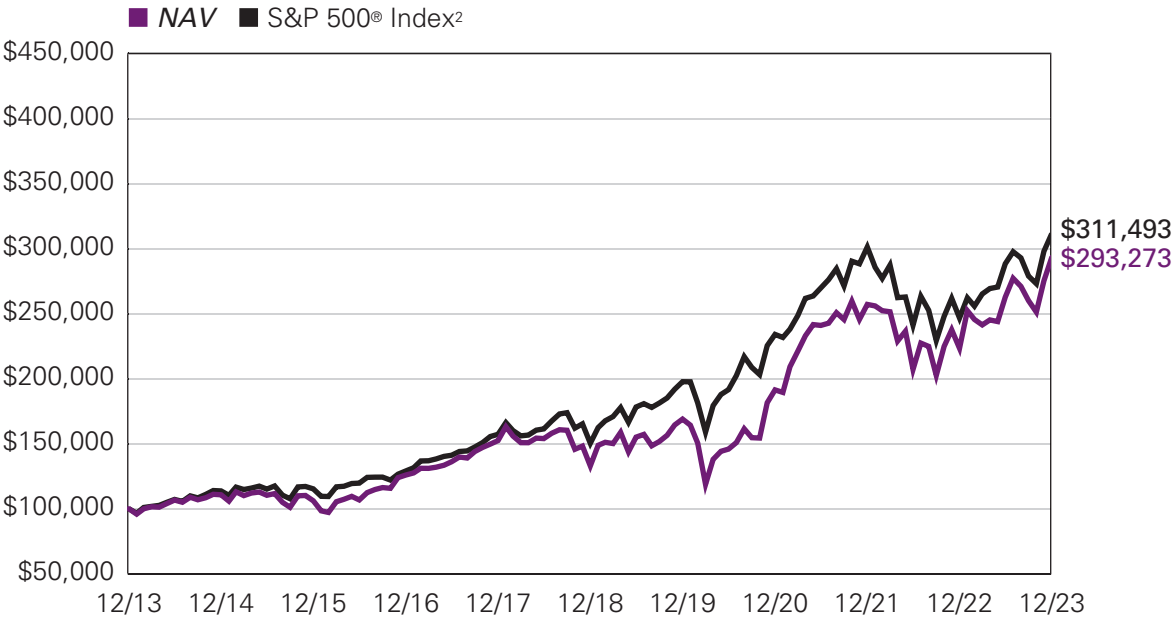
	Security Name	% of Net Assets
1	Alphabet, Inc., Class A	3.29%
2	Capital One Financial Corp.	2.83
3	Intercontinental Exchange, Inc.	2.78
4	Wells Fargo & Co.	2.59
5	ConocoPhillips	2.58
6	KKR & Co., Inc.	2.55
7	IQVIA Holdings, Inc.	2.44
8	Comcast Corp., Class A	2.39
9	American International Group, Inc.	2.38
10	Fiserv, Inc.	2.34

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

December 31, 2013 through December 31, 2023



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Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³	
					Gross	Net
Class Y NAV	31.28%	17.15%	11.36%	—%	0.85%	0.80%
Class A NAV	30.96	16.86	11.08	—	1.10	1.05
With 5.75% Maximum Sales Charge	23.45	15.48	10.42	—		
Class C NAV	29.99	15.98	10.42	—	1.85	1.80
With CDSC ⁴	28.99	15.98	10.42	—		
Class N (Inception 5/1/17) NAV	31.35	17.25	—	12.83	0.93	0.75
Comparative Performance S&P 500® Index ²	26.29	15.69	12.03	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 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 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 5 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, and includes automatic conversion to Class A shares after eight years.

NATIXIS OAKMARK INTERNATIONAL FUND

Managers

David G. Herro, CFA®

Eric Liu, CFA®*

Michael L. Manelli, CFA®

Harris Associates L.P.

Symbols

Class A NOIAX

Class C NOICX

Class N NIONX

Class Y NOIYX

* Effective August 31, 2023, Eric Liu serves as portfolio manager of the Fund.

Investment Goal

The Fund seeks long-term capital appreciation.

Market Conditions

Major global markets generally showed strength in 2023 following a challenging 2022. The calendar year included heightened volatility, highlighted by turmoil in the banking sector in March and pressure in October when Hamas, an Islamist political and military organization, orchestrated an attack against Israel, shaking the geopolitical landscape and markets. While the U.S. and European equity markets showed strength on the back of better-than-expected economic data, Asian markets were mixed with Chinese equities experiencing pressure and Japanese equities reaching 30-year highs during the period. The U.S. 10-Year yield rose as high as 5% before declining and ending the period around 4% as investors continued to digest economic data and expectations on interest rates.

Central banks throughout the world continued to tighten monetary policy to combat elevated inflation. The U.S. Federal Reserve increased its benchmark interest rate by a total of 100 basis points to reach 5.50%, the European Central Bank opted for 200 basis points to reach 4.50%, and the Bank of England chose 175 basis points to reach 5.25%. Inflation in the U.S. and eurozone decelerated throughout the year, with most central banks pausing their interest rate increases toward the end of the year while assessing economic data. The Bank of Japan continued its accommodative monetary policy stance although it took a step toward reversing the policy when it announced that the 1% cap on its 10-year government bonds would be considered a reference rate going forward. In the fourth quarter, the yen reversed its trend and gained value, ending the period at approximately 141 USD/JPY.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Natixis Oakmark International Fund returned 19.26% at net asset value. The Fund outperformed its benchmark, the MSCI World ex USA Index (Net), which returned 17.94%.

Explanation of Fund Performance

The industrials sector contributed most to the Fund's return and no sectors impacted Fund performance negatively.

Ryanair was a top contributor for the year. The Irish airline benefitted from strong travel demand within Europe as well as a pickup in foreign visitors to the region. During our mid-year conversations with management, CEO Michael O'Leary was optimistic about Ryanair's future due to increased bookings industry-wide, expectations for higher oil prices and elevated cost structures of peers driving higher pricing. We appreciate that Ryanair continues to reduce unit costs and widen the gap between itself and more capacity-constrained European competitors. In the fourth quarter, Ryanair reported additional revenue growth and strong free cash flow levels, which allowed the company to reinstate a EUR 400 million dividend and announce an incremental EUR 1.5 billion return to shareholders starting in 2025.

Intesa Sanpaolo, the largest bank in Italy, was a top contributor for the year. Intesa has generated substantial net profit increases in recent periods thanks to a significant rise in net interest income. This was consistent with our view that Intesa would dramatically benefit from rising rates. In addition, Intesa's non-performing loan formation has continued to decline, reflecting its low-risk business model and strong underwriting practices. Management has also been able to keep operating costs well-controlled thanks to efficiency measures that have largely offset inflationary impacts. With one of the highest dividend payout ratios in Europe, Intesa has been returning capital to shareholders via buybacks while maintaining a robust balance sheet.

Worldline was a top detractor for the year. In October, the French multinational payment and transactional services company delivered a weaker than expected set of results and the stock fell significantly on the news. Management reduced growth estimates citing two factors: (1) a negative mix shift in Germany as German consumers shifted from discretionary to non-discretionary purchases and (2) merchant terminations, driven by Worldline voluntarily and proactively cutting ties with certain online merchants at risk of

NATIXIS OAKMARK INTERNATIONAL FUND

violating new regulatory standards. We spoke with management after the results and confirmed both factors are transitory. We continue to believe the payments industry is a structurally attractive GDP+ growth market, and Worldline, as the European payments leader, has a very long growth runway given lower European cashless penetration and higher levels of bank payment in-sourcing versus the U.S.

Bayer was also a top detractor for the year. In November, shares of the German health care company fell after it announced negative news on two known unknowns: (1) Bayer stopped its phase III OCEANIC-AF trial for anti-clotting drug asundexian early due to lack of efficacy and (2) the company received an adverse RoundUp verdict for \$1.5 billion over three plaintiffs. We spoke with CEO Bill Anderson after the announcement and he articulated a very strategic, thoughtful framework for managing the situation. Although we reduced our estimate of intrinsic value, we continue to view Bayer's position across the crop sciences ecosystem as unrivaled and believe the company can take portfolio actions to unlock value.

Outlook

We believe our intensive research process and focus on the long term help us find opportunities despite the pervasive themes of the time. When the market does not separate the macro from the micro, this creates an exploitable opportunity for long-term investors. We use times of uncertainty and volatility to strategically position our portfolios for long-term success and believe this approach best positions us for achieving the protection and appreciation of our investors' capital over the long term.

Top Ten Holdings as of December 31, 2023

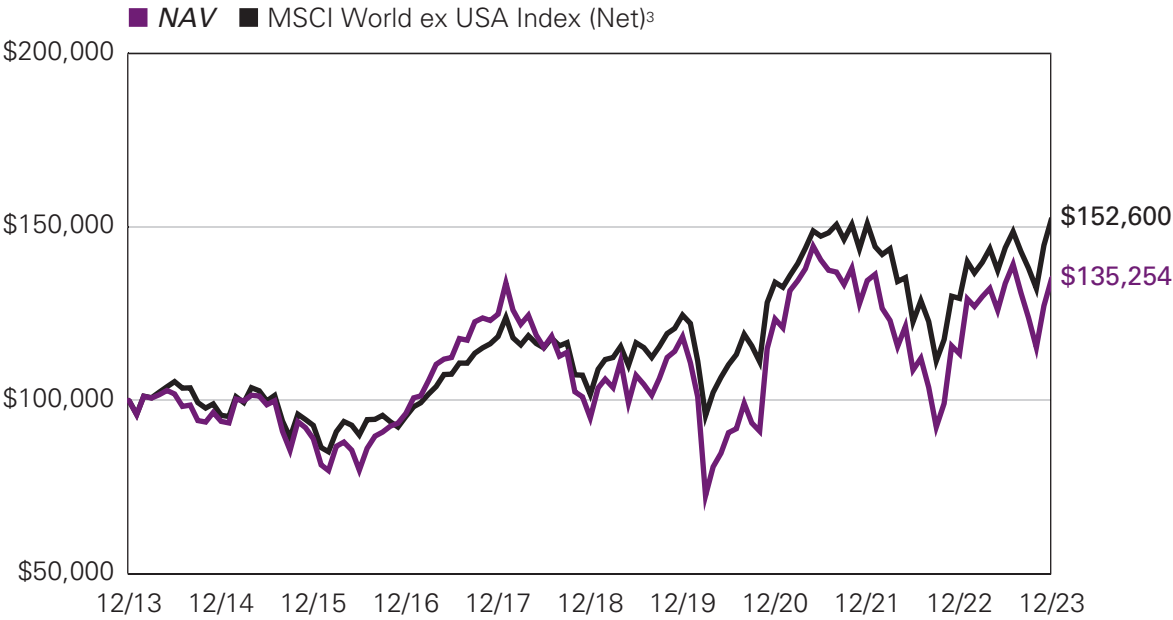
	Security Name	% of Net Assets
1	CNH Industrial NV	3.59%
2	Lloyds Banking Group PLC	3.52
3	BNP Paribas SA	3.11
4	Mercedes-Benz Group AG	2.71
5	Bayer AG	2.57
6	Kering SA	2.56
7	Prudential PLC	2.53
8	Continental AG	2.52
9	Fresenius Medical Care AG	2.45
10	Intesa Sanpaolo SpA	2.37

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.

NATIXIS OAKMARK INTERNATIONAL FUND

Hypothetical Growth of \$100,000 Investment in Class Y Shares^{1,2}

December 31, 2013 through December 31, 2023



NATIXIS OAKMARK INTERNATIONAL 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 (Inception 5/1/17) NAV ²	19.26%	7.33%	3.07%	—%	1.13%	0.90%
Class A NAV	18.94	7.07	2.90	—	1.38	1.15
With 5.75% Maximum Sales Charge	12.14	5.81	2.29	—		
Class C NAV	18.01	6.28	2.28	—	2.13	1.90
With CDSC ⁵	17.01	6.28	2.28	—		
Class N (Inception 5/1/17) NAV	19.30	7.40	—	3.13	1.02	0.85
Comparative Performance MSCI World ex USA Index (Net) ³	17.94	8.45	4.32	5.86		

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 Prior to the inception of Class Y shares (5/1/2017), performance is that of Class A shares and reflects the higher net expenses of that share class.

3 MSCI World ex USA Index (Net) is an unmanaged index that is designed to measure the equity market performance of developed markets, excluding the United States.

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 5 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.

NATIXIS U.S. EQUITY OPPORTUNITIES FUND

Managers

Robert F. Bierig
Michael J. Mangan, CFA®, CPA
Michael A. Nicolas, CFA®
William C. Nygren, CFA®
Harris Associates L.P.

Aziz V. Hamzaogullari, CFA®
Loomis, Sayles & Company, L.P.

Symbols

Class A NEFSX
Class C NECCX
Class N NESNX
Class Y NESYX

Investment Goal

The Fund seeks long-term growth of capital.

Market Conditions

The Natixis U.S. Equity Opportunities Fund is composed of two separate segments, combining the value expertise of Harris Associates with the growth expertise of Loomis Sayles. The two segments have common investment philosophies and a rigorous long-term, bottom-up research process focused on high-quality businesses trading at a significant discount to intrinsic value.

Despite the economic pessimism that prevailed at the beginning of 2023, the economy continued to turn in strong results while the S&P 500® posted a 26.4% return including dividends. This came in the wake of 2022, when the U.S. Federal Reserve (Fed) began an aggressive campaign to raise interest rates, the S&P 500® posted a 19.44% loss, and many economists predicted a recession. By the end of 2023, after seven Fed rate increases, inflation as measured by the Consumer Price Index fell by more than half from 6.4% in January to 3.1%. Late in the year, the Fed announced an end to its series of rate increases and is expected to cut rates three times in 2024 as inflation continues to moderate.

Despite declining inflation during 2023, mortgage rates remained high by recent standards, hitting a 20-year high of 8% in October. When the Fed reported that the rate hiking cycle had ended, mortgage rates began to fall, settling below 7% in December. Despite this fact, mortgage rates are still twice as high as they were in January 2021. Housing prices continued to increase, with median home prices rising above \$400,000 in the third quarter as inventory fell to new lows, making it difficult for new buyers to enter the market. With many employees on hybrid schedules, commercial real estate took a beating that is expected to continue into 2024. This sector lost \$590 billion in value in 2023 and is expected to hemorrhage a further \$480 billion in 2024.

Contributing to the Fed's anticipated rate cuts in 2024 were moderating job gains. While unemployment rates stayed low—below 4%—for all of 2023, job growth cooled. Wages rose robustly at 0.8% annually through November for all wages and 1.1% for non-supervisory and production workers, who make up 80% of the workforce. Consumers continued to prop up the economy in 2023, spending more than expected, even as savings from the Covid-19 pandemic dwindled.

On the technology front, generative artificial intelligence (AI) took the economy and markets by storm. Worldwide generative AI spending neared \$20 billion in 2023, as organizations sought to monetize this productivity-enhancing technology. The seven largest technology stocks by market capitalization led the market in 2023, contributing nearly half the overall stock market gain. Overall, technology stocks turned in their best performance since 2009, rallying by 59.1%. The tech-heavy Nasdaq rose by 43%. Small-cap stocks, as captured by the Russell 2000® Index, notched a 15.1% gain, as the Dow Jones Industrial Average rose by 13%.

The bond market bounced back in 2023 following its worst year on record in 2022. The 10-Year Treasury Bond yield ended 2023 at 3.84%, while the 2-Year Treasury Bill yield was 4.26%. The effective Federal Funds rate was 5.33%. The Morningstar U.S. Core Bond index rose by 5.32%, buoyed by a strong fourth quarter. Savers benefitted from higher rates, as rates on CDs, high-yield savings and newly issued bonds increased. With Fed rate cuts on the horizon in 2024, these rates are expected to decline, although they are likely to remain higher than in the recent past.

NATIXIS U.S. EQUITY OPPORTUNITIES FUND

While the economy continued to hum along, turbulence continued on the geopolitical front as war broke out between Israel and Hamas and the conflict between Russia and Ukraine dragged into the second year. Despite these conflicts, gas prices fell during 2023, contributing to the overall decline in inflation. Global stock markets overall tracked U.S. markets, with the MSCI Global Index notching a 22% gain in 2023.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Natixis U.S. Equity Opportunities Fund returned 37.35% at net asset value. The Fund outperformed its primary benchmark, the S&P 500® Index, which returned 26.29%, and also outperformed its secondary benchmark, the Russell 1000® Index, which returned 26.53%.

Explanation of Fund Performance

Each of the portfolio's segments uses a distinct investment style, providing shareholders with exposure to a variety of different stocks:

- The Harris Associates Large Cap Value segment invests primarily in the common stocks of larger-capitalization companies that Harris Associates L.P. ("Harris Associates") believes are trading at a substantial discount to the company's "true business value."
- The Loomis Sayles All Cap Growth segment invests primarily in equity securities and may invest in companies of any size. The segment employs a growth style of equity management that emphasizes companies with sustainable competitive advantages versus others, long-term structural growth drivers that will lead to above-average future cash flow growth, attractive cash flow returns on invested capital, and management teams focused on creating long-term value for shareholders. The segment aims to invest in companies when they trade at a significant discount to the estimate of intrinsic value.

Both segments contributed positively to the Fund's performance.

Harris Associates Large Cap Value Segment

On an absolute-return basis, the financials sector contributed the most to the return of the segment, while the consumer staples sector was the only sector with a negative contribution to the total return.

Meta was a top contributor for the year. The underlying health of the U.S. social media company's platforms remained strong, in our view, as daily active users reached new all-time highs. CEO Mark Zuckerberg said since the launch of Reels, time spent on Instagram has increased 24% and monetization is improving rapidly. Furthermore, the company's technical enhancements around targeting seem to be gaining steam with advertisers, and management remains bullish on the continued growth of messaging across their platforms. We appreciate Meta's keen focus on operating efficiency and believe its major investments in AI infrastructure over the past couple years have positioned it well.

KKR was also a top contributor for the year. In August, the New York-headquartered investment company reported second-quarter results that were modestly ahead of consensus estimates, largely due to increased transactional activity as capital markets activity accelerated. Management has highlighted that more than 30 strategies will come to market in the next 12 to 18 months and noted this number is likely to increase during the third quarter. Separately, KKR launched its retail-oriented private equity and infrastructure funds mid-year. Management said initial fundraising performance was ahead of expectations and it remains bullish on the 5- to 10-year opportunity in this largely untapped market, citing KKR's brand, track record, and significantly expanded marketing and distribution teams. Finally, in November, KKR announced its acquisition of the remaining 37% of Global Atlantic (GA) for \$2.7 billion. GA has a strong retail distribution network for its annuity business, which KKR can leverage as it continues to establish its own retail funds.

APA Corp. was a top detractor for the year. Despite reporting solid business fundamentals, the oil and natural gas explorer traded lower alongside increased volatility in commodity markets. We continue to believe APA has a long runway of underappreciated inventory in the form of untapped energy assets in the ground, which results in less capital required to replace assets and grow the business over time. We also appreciate that at our estimate of normalized oil prices, APA generates a double-digit free cash flow yield, and management is returning cash to shareholders via sustainable buybacks and dividends.

General Motors (GM) was also a top detractor for the year. In April, the U.S. auto company reported a drop in profits and the discontinuation of its top-selling electric vehicle, the Chevrolet Volt. In August, shares fell again on news that production of GM's electric vehicle lineup was being slowed by issues in assembling updated battery modules. Finally, members of the United Auto Workers union (UAW) went on strike following the expiration of its labor contract in September. The strike targeted the GM

NATIXIS U.S. EQUITY OPPORTUNITIES FUND

Wentzville assembly plant, which accounts for around 7% of the company's North American production. UAW was able to reach a deal with GM in mid-November, ending the six-week labor disruption.

Loomis Sayles All Cap Growth Segment

We are an active manager with a long-term, private equity approach to investing. Through our proprietary bottom-up research framework, we look to invest in those few high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. For the period, the All Cap Growth segment posted a positive absolute return. Our holdings in each of the information technology, communication services, consumer discretionary, industrials, financials, consumer staples, and healthcare sectors contributed positively to the segment's performance.

Nvidia and Meta Platforms were the largest contributors to performance during the period. Nvidia is the world leader in artificial intelligence (AI) computing, which enables computers to mimic human-like intelligence for problem solving and decision-making capabilities. We believe the company's competitive advantages include its intellectual property, brands, and a large and growing ecosystem of developers and applications utilizing its GPU (graphic processing unit) technology. A portfolio holding since January 2019, after shares were under pressure throughout most of 2022 given a weak market backdrop, shares rebounded substantially over the past 12 months, with gains accelerating following the company's first quarter earnings report in May. Nvidia reported record financial results that were well above consensus expectations, as AI applications, including generative AI, are driving strong demand for GPUs by companies looking to leverage these capabilities and drive competitive differentiation. The company also provided revenue guidance that was substantially higher than consensus expectations, resulting in a material increase in expectations for revenue, profits, and free cash flow for its full fiscal year. Revenue in the company's gaming segment had been depressed, which we believe reflected global demand for PCs returning to pre-pandemic levels after a period of excess and the impact of Covid restrictions on China consumer spending. However, we believe the company has worked expeditiously in clearing existing inventory in its retail channels, which contributed to the gaming business returning to growth in the past two quarters. In the company's data center business, we believe the company's decades of focused investment, cumulative know-how, and robust software platform and architecture that has attracted millions of developers, position the company to benefit from several secular long-term growth drivers, including continued growth in use cases for artificial intelligence. To further drive adoption by enterprises, Nvidia is also partnering with cloud service providers including Oracle, Microsoft, and Google to offer AI services via the cloud. We believe Nvidia remains strongly positioned to benefit from secular growth in PC gaming and is still in the early stages of growth in its data center business, which has the potential to be much larger. We believe Nvidia's strong growth prospects are not currently reflected in its share price. As a result, we believe the company's shares are trading at a significant discount to our estimate of intrinsic value, offering a compelling reward-to-risk opportunity. We trimmed our position on multiple occasions during the year as the company reached our maximum allowable position size of eight percent due to market appreciation.

Meta Platforms operates online social networking platforms that allow people to connect, share, and interact with friends and communities. With 3.9 billion monthly users, 200 million businesses, and 10 million advertisers worldwide using its family of apps – Facebook, Messenger, WhatsApp, and Instagram – we believe the scale and reach of Meta's network is unrivaled. A strategy holding since its initial public offering in 2012, Meta's shares rebounded substantially in 2023 after being under pressure throughout most of 2022 due to a perceived lack of discipline in the company's capital expenditures – especially with respect to the metaverse – that coincided with what we believed was temporary fundamental weakness arising from the company's transition to a new advertising format and maneuvering around privacy changes imposed by Apple in 2021. Our analysis suggested that Meta was being priced as if a high-quality, high-returning, growth company – whose returns on capital were many times larger than its cost of capital – would become a low-quality business that both ceased to grow and would also see its margins and returns on invested capital deteriorate. We took advantage of price weakness in 2022 to add to our holdings on multiple occasions during that year, most recently in November 2022. Despite ongoing macroeconomic pressure on advertising spending, Meta has since posted four consecutive quarters of better-than-expected financial results, including accelerating revenue growth in the last three quarters as it made further progress in navigating Apple's privacy changes and saw improved monetization of its newest Reels video format. Following this period of temporary weakness and elevated investment spending, Meta announced a set of efficiency measures that have already led to significant improvements in margins and lower capital expenditure plans, and shares responded positively to the company's increased focus on productivity and cost management. We believe founder and CEO Mark Zuckerberg has always managed the company with a long-term focus and strong strategic vision. Over the past ten years, Meta has spent over \$125 billion on research and development and \$110 billion on capital expenditures – a level of investment that few firms can match, and which creates high barriers to entry for competitors that are further buttressed by the growth of cumulative knowledge over time. The successful development of a metaverse is not an explicit part of our investment thesis for Meta. However, given the potential size of the opportunity, which we estimate could impact over \$1 trillion of spending over the long term, and Meta's positioning with billions of users and hundreds of millions of businesses, we believe Meta's current balanced approach to its forward-looking investments make sense. We expect that corporations will continue to allocate an increasing proportion of their advertising spending online, and Meta remains one of very few platforms where advertisers can reach consumers at such scale in such a targeted and effective fashion. We believe Meta's brands, network, and

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targeting advantage position the company to take increasing share of the industry's profit pool and grow its market share from approximately 6% currently to approximately 10% of the total global advertising market over our investment time horizon. On the basis of its core business alone, we believe the company is substantially undervalued and trades at a significant discount to our estimate of intrinsic value. We trimmed our position on multiple occasions during the year because it reached our maximum allowable position size of eight percent due to market appreciation.

Alnylam Pharmaceuticals and Illumina were the largest detractors during the period. Alnylam Pharmaceuticals is a leader in gene therapies based on its pioneering small-interfering RNA (siRNA) approach to disease treatment. Founded in 2002, Alnylam was one of the first companies to develop and commercialize therapies based on RNA interference (RNAi), a breakthrough discovery in understanding how genes are naturally regulated within cells that was recognized with the 2006 Nobel Prize in Medicine. RNAi therapies exploit a naturally occurring biological pathway within cells that regulates the expression of specific genes. In particular, siRNA has proven to be one of the most effective approaches to RNAi therapy, and Alnylam remains the first and only company to successfully commercialize siRNA-based therapies. We believe Alnylam's strong and sustainable competitive advantages include its deep, cumulative and compounding knowledge in the science of RNAi therapeutics, in particular its creation and advancement of unique siRNA-based therapies, and the multiple partnerships it has entered on the basis of its technology which provide both external funding and established commercialization avenues. Currently, the company's technology is the basis for five approved therapies, ten therapies currently in clinical trials, and a robust pipeline of potential treatments that we expect to enter the clinic in the coming years, with a focus on genetic diseases, cardiometabolic diseases, infectious diseases, and central nervous system and ocular diseases. A strategy holding since the second quarter of 2021, shares responded negatively to the dimming prospects for patisiran, Alnylam's approved therapy for hATTR amyloidosis, to receive regulatory approval in the larger, related indication of ATTR with cardiomyopathy (ATTR-CM). In October, the company decided to discontinue its bid to attain approval in favor of its more robust and longer trial for vutrisiran. Vutrisiran is also approved for hATTR amyloidosis, but the therapy is delivered via subcutaneous injection every three months, while patisiran requires intravenous administration every three weeks. While the outcomes for patisiran were positive and statistically significant, the FDA was likely to require further study, and the easier administration of vutrisiran, which was developed after patisiran, makes the therapy more commercially attractive. Vutrisiran is currently in Phase III clinical trials for ATTR-CM, with results expected in the first half of 2024. We believe the uniqueness of Alnylam's pioneering scientific expertise and technology is evident from both its existing products, which provide meaningful value to previously underserved patient populations, as well as the numerous partnerships in which world-class global pharmaceutical companies and specialty competitors alike have sought to access its proprietary technology. With its approved therapies and substantial pipeline of significant late-stage clinical programs, we believe the company has now reached the point at which its existing therapies will continue to contribute positively and its subsequent innovations will shift its financial profile from that of an early-stage biotech company to a profitable business with normalized margins that is able to internally fund its ongoing growth needs. Over our long-term investment horizon, we believe the company can generate substantial revenue growth, while turning profitable and generating substantial cumulative free cash flow. We believe Alnylam's market price continues to substantially undervalue the potential contribution from the company's clinical-stage assets – which we believe is unsupported by the company's established track record for producing genetically validated therapeutics. Further, while embedded expectations reflect some success for its currently marketed products, we believe the market is focused on short-term profitability while ignoring the platform the company has built, that we believe will serve as the basis for ongoing innovation over our long-term investment horizon and beyond. As a result, we believe the company is selling at a substantial discount to our estimate of its intrinsic value and offers a compelling reward to risk opportunity.

Founded in 1998, Illumina is the industry leader in the fast-growing field of sequencing for genetic and genomic analysis, supporting research, clinical, and consumer genetics applications. A strategy holding since March 2020, Illumina's shares have been under pressure due to lower-than-expected results in its core business, uncertainty regarding its acquisition of GRAIL, and near-term management uncertainty following an activist investor campaign that succeeded in ousting the Chairman of the Board in May and later prompted the resignation of CEO Francis deSouza in June. While orders for its newest sequencing platform, NovaSeq X, had been solid, they slowed in the company's most recently reported quarter as the company observed a lengthening sales cycle among customers facing macroeconomic pressure – which has similarly impacted peers as well. Still, the company's recent results and guidance are below our long-term expectations as we believe the GRAIL acquisition has detracted from near-term focus and returns. Illumina acquired GRAIL in August 2021, but closed the transaction prior to receiving approval from the EU, which has since ordered that the business be divested. In December 2023, Illumina announced it will divest GRAIL and aims to have the terms finalized by the end of second quarter 2024. GRAIL is an early leader in asymptomatic cancer screening through liquid biopsies that use Illumina's sequencing technology to detect tumor DNA in the bloodstream before it could otherwise be sampled via a traditional biopsy. While we believed that there was potential upside in GRAIL, our structural investment thesis for Illumina was not premised on a successful completion of the acquisition, and GRAIL will remain an important customer for the company. We believe the core Illumina business remains highly attractive on a reward-to-risk basis and remains substantially discounted relative to intrinsic value. Illumina is in the early stages of a major platform launch while simultaneously facing more competition than in recent years. Over the last two years, Illumina's share of industry revenue has dropped from an estimated 80% to 77%. These share losses have been most pronounced in China and in the

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lower-value, mid- and low- throughput portions of the sequencing market. We anticipate Illumina will retain its dominant share in the high-value, high-throughput ends of the market on the strength of its product ecosystem and continue to capture approximately 75% of the sequencing market. In September, the company named Jacob Thaysen, Ph.D. as its new CEO. Thaysen previously served as President of the Life Sciences and Applied Markets Group at Agilent, and brings a background in research and development (R&D) as well as experience operating in genetics and clinical end markets. We met with Thaysen and our interactions have been positive as we believe he has the requisite skills and vision to reinvigorate the core Illumina franchise. We are encouraged that new management seems committed to redoubling its focus on the significant opportunity in Illumina's core markets and reinvigorating operational execution – which appeared to have diminished over the last several quarters under deSouza. In addition to the activist-sponsored candidate, Illumina also added two new board members with significant experience at innovative, market-expanding healthcare businesses that we believe should contribute positively to Illumina's return to growth. Despite the near-term uncertainty, we believe Illumina remains advantageously positioned in a high-quality industry benefiting from long-term, secular growth. We believe Illumina is at the forefront of a multi-decade transformation that will see genetic analysis incorporated into multiple facets of our lives. While demand today is still predominantly from large life sciences research facilities, over the next decade we believe democratization of gene sequencing technology and greater practical application will result in the equipment becoming ubiquitous in clinical settings as well, with oncology offering the largest market opportunity. We believe Illumina is a dominant competitor whose sequencing technology represents the critical enabling technology that ideally positions it to capitalize on an approximately \$100 billion market opportunity. We believe Illumina's shares embed expectations for key revenue and cash flow growth drivers that are well below our long-term assumptions. As a result, we believe the company is selling at a significant discount to our estimate of its intrinsic value and offers a compelling reward-to-risk opportunity. We added to our position on multiple occasions this year, most recently in late September.

Top Ten Holdings as of December 31, 2023

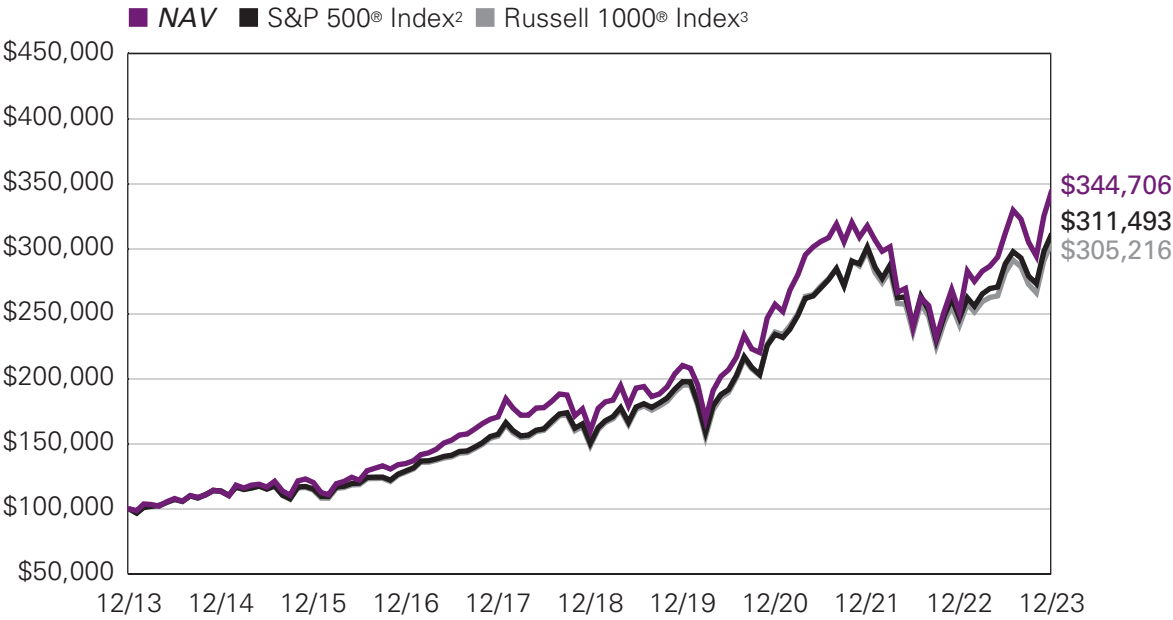
	Security Name	% of Net Assets
1	Alphabet, Inc., Class A	4.57%
2	Amazon.com, Inc.	4.06
3	Meta Platforms, Inc., Class A	3.49
4	NVIDIA Corp.	3.39
5	Capital One Financial Corp.	2.87
6	KKR & Co., Inc.	2.77
7	Salesforce, Inc.	2.69
8	Oracle Corp.	2.63
9	Bank of America Corp.	2.52
10	Boeing Co.	2.36

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.

NATIXIS U.S. EQUITY OPPORTUNITIES FUND

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

December 31, 2013 through December 31, 2023



See notes to chart on page 21.

NATIXIS U.S. EQUITY OPPORTUNITIES 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	37.35%	16.60%	13.17%	—%	0.81%	0.81%
Class A						
NAV	37.01	16.30	12.89	—	1.06	1.06
With 5.75% Maximum Sales Charge	29.13	14.94	12.22	—		
Class C						
NAV	35.98	15.43	12.22	—	1.81	1.81
With CDSC ⁵	34.98	15.43	12.22	—		
Class N (Inception 5/1/17)						
NAV	37.44	16.68	—	13.82	1.28	0.75
Comparative Performance						
S&P 500® Index ²	26.29	15.69	12.03	12.88		
Russell 1000® Index ³	26.53	15.52	11.80	12.67		

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 Russell 1000® Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000® Index represents approximately 92% of the U.S. market and is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

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 4/30/25. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 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.

VAUGHAN NELSON MID CAP FUND

Managers

Dennis G. Alff, CFA®

Chad D. Fargason

Chris D. Wallis, CFA®

Vaughan Nelson Investment Management, L.P.

Symbols

Class A VNVAX

Class C VNVCX

Class N VNVNX

Class Y VNVYX

Investment Goal

The Fund seeks long-term capital appreciation.

Market Conditions

During the fiscal year ending December 31, 2023, the market began with sequential growth slowing in both the first and second quarters. Typically, banking stress develops once we are well into a recession as the ability for borrowers to service debt becomes impaired. Given the rapid increase in interest rates, regional banks fell under tremendous pressure.

As we moved through the summer months, global growth continued to deteriorate as the impact of aggressive rate increases affected economic fundamentals. In the U.S., the manufacturing and transportation sectors recessed, and the service sector slowed further. Offsetting the deteriorating economic environment were continued liquidity injections by the major non-U.S. central banks and the U.S. Federal Reserve's (Fed) reverse repo facility, which became the primary source of liquidity for rebuilding the U.S. Treasury's general account. This flood of liquidity boosted equity markets and dampened fixed income volatility, compressing fixed income spreads (the difference in yield between bonds with similar maturity but different credit quality).

Inflation peaked in the fourth quarter of 2022 and economic growth bottomed, which set the stage for the move higher in U.S. equity markets during the first seven months of 2023. The reacceleration in growth coupled with declining inflation allowed the market to begin pricing in a "soft landing" for the U.S. economy despite aggressive monetary policy tightening, the emergence of a banking crisis, and rising U.S. Treasury yields as the U.S. Treasury struggled to fund rising deficit spending. The Fed added fuel to the rally by aggressively pumping liquidity into the banking system to offset the material losses on bank balance sheets.

During the fourth quarter, improving supply chains, rising employment participation rates, and the lagging influence of stabilized home prices and rental inflation continued to promote disinflationary conditions. Declining inflationary pressures, combined with stable economic growth, produced a material improvement in financial conditions as the market discounted future Fed rate cuts without any corresponding decrease in earnings expectations or economic weakness. The resulting decline in interest rates led to a powerful fourth quarter rally in equity and fixed income markets.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Vaughan Nelson Mid Cap Fund returned 16.52% at net asset value. The Fund outperformed its benchmark, the Russell Mid Cap Value® Index, which returned 12.71%.

Explanation of Fund Performance

The Fund outperformed on a relative basis during the period.

Health care was the top performing sector with Cencora, Inc. leading the way. Cencora benefited from both multiple expansion and positive earnings revisions. The company's consistent top-line and bottom-line growth combined with strong cash flow generation and return of capital were rewarded.

Materials outperformed, driven by stock selection. Constellium SE Class A outperformed on a cycle of positive earnings revisions, as demand remained robust, and the company spoke to the end of destocking in packaging.

Overweight and selection within information technology aided performance. The strongest name was Motorola Solutions, Inc. Motorola's public end markets continued to prove strong and consistent, as the company was able to beat and raise earnings expectations throughout the year.

Financials outperformed via selection with Comerica Incorporated leading the way. Comerica benefited with the rest of the regional banks as valuations had gotten too punitive for what may turn out to be a shallow recession.

Consumer staples' outperformance was led by Church & Dwight Co., Inc. After a year of disappointing investors in 2022, Church & Dwight regained its credibility in 2023 by putting an end to the downward revision cycle, while recent acquisitions performed better

VAUGHAN NELSON MID CAP FUND

than expectations. Additionally, with GLP1 headlines hurting packaged food and beverage stocks, Church & Dwight benefited on a relative basis as it is not impacted by GLP1s.

Further assisting in outperformance was Extra Space Storage Inc. within real estate. REITs outperformed in the fourth quarter as interest rates peaked, and Extra Space Storage outperformed REITs on solid fundamentals.

Selection within utilities assisted performance with Vistra Corp. as the top name. Vistra continued to show a strong recovery in earnings power as the company benefited from pricing during a very hot summer in Texas. The company outperformed regulated utilities which were dealing with ROE (return on equity) pressures.

An underweight to energy, an underperforming sector, added to relative performance.

Selection within consumer discretionary positively impacted performance. Floor & Decor Holdings, Inc. Class A outperformed as strong numbers and a desirable long-term algorithm led to the stock rising with other highly shorted names in the fourth quarter.

Selection within communication services hurt performance on a relative basis. Nexstar Media Group, Inc. detracted the most as softness in advertising markets coupled with worries about distribution held down the stock.

The Fund also experienced negative attribution within industrials with WillScot Mobile Mini Holdings Corp. Class A being the largest drag. WillScot lagged due to slowing volumes coupled with an uncertain macro environment, especially in non-residential end markets.

Outlook

As we enter 2024, we expect modest economic weakness in the first half of the year followed by economic stability and an improvement in growth heading into the 2024 election cycle. Inflation will likely remain above the Fed's 2% target, and with the recent dramatic easing in financial conditions, inflation may begin to increase in the fourth quarter of 2024. Should inflation expectations begin firming, we would expect some modest downward pressure on equity valuations.

Top Ten Holdings as of December 31, 2023

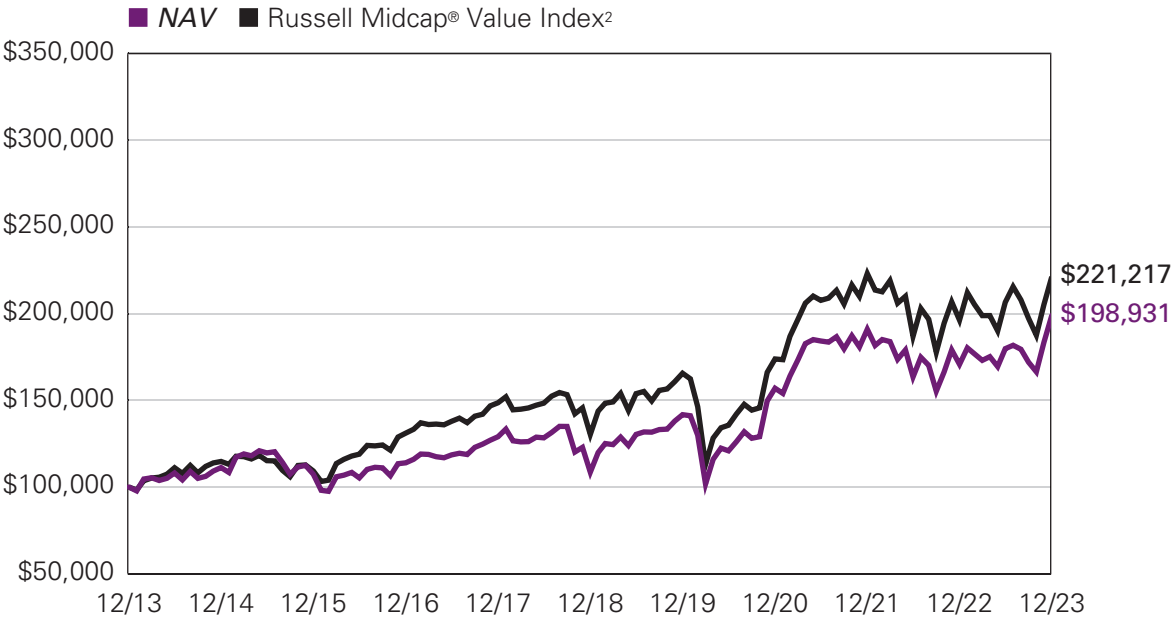
	Security Name	% of Net Assets
1	Extra Space Storage, Inc.	4.20%
2	EastGroup Properties, Inc.	3.44
3	Monolithic Power Systems, Inc.	2.98
4	Constellium SE	2.69
5	IQVIA Holdings, Inc.	2.66
6	Diamondback Energy, Inc.	2.48
7	ON Semiconductor Corp.	2.47
8	Marvell Technology, Inc.	2.46
9	Skechers USA, Inc., Class A	2.45
10	Vulcan Materials Co.	2.42

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VAUGHAN NELSON MID CAP FUND

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

December 31, 2013 through December 31, 2023



See notes to chart on page 25.

VAUGHAN NELSON MID CAP FUND

Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	10 Years	Expense Ratios ³	
				Gross	Net
Class Y NAV	16.52%	12.88%	7.12%	0.96%	0.90%
Class A NAV	16.26	12.59	6.85	1.21	1.15
With 5.75% Maximum Sales Charge	9.57	11.27	6.22		
Class C NAV	15.38	11.75	6.21	1.96	1.90
With CDSC ⁴	14.38	11.75	6.21		
Class N NAV	16.56	12.94	7.19	0.87	0.85
Comparative Performance Russell Midcap® Value Index ²	12.71	11.16	8.26		

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 Russell Midcap® Value Index is an unmanaged index that measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values.

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 5 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, and includes automatic conversion to Class A shares after eight years.

VAUGHAN NELSON SMALL CAP VALUE FUND

Managers

James Eisenman, CFA®

Chris D. Wallis, CFA®

Vaughan Nelson Investment Management, L.P.

Symbols

Class A NEFJX

Class C NEJCX

Class N VSCNX

Class Y NEJYX

Investment Goal

The Fund seeks capital appreciation.

Market Conditions

During the fiscal year ending December 31, 2023, the market began with sequential growth slowing in both the first and second quarters. Typically, banking stress develops once we are well into a recession as the ability for borrowers to service debt becomes impaired. Given the rapid increase in interest rates, regional banks fell under tremendous pressure.

As we moved through the summer months, global growth continued to deteriorate as the impact of aggressive rate increases affected economic fundamentals. In the U.S., the manufacturing and transportation sectors recessed, and the service sector slowed further. Offsetting the deteriorating economic environment were continued liquidity injections by the major non-U.S. central banks and the U.S. Federal Reserve's (Fed) reverse repo facility, which became the primary source of liquidity for rebuilding the U.S. Treasury's general account. This flood of liquidity boosted equity markets and dampened fixed income volatility, compressing fixed income spreads (the difference in yield between bonds with similar maturity but different credit quality).

Inflation peaked in the fourth quarter of 2022 and economic growth bottomed, which set the stage for the move higher in U.S. equity markets during the first seven months of 2023. The reacceleration in growth coupled with declining inflation allowed the market to begin pricing in a "soft landing" for the U.S. economy despite aggressive monetary policy tightening, the emergence of a banking crisis, and rising U.S. Treasury yields as the U.S. Treasury struggled to fund rising deficit spending. The Fed added fuel to the rally by aggressively pumping liquidity into the banking system to offset the material losses on bank balance sheets.

During the fourth quarter, improving supply chains, rising employment participation rates, and the lagging influence of stabilized home prices and rental inflation continued to promote disinflationary conditions. Declining inflationary pressures, combined with stable economic growth, produced a material improvement in financial conditions as the market discounted future Fed rate cuts without any corresponding decrease in earnings expectations or economic weakness. The resulting decline in interest rates led to a powerful fourth quarter rally in equity and fixed income markets.

Performance Results

For the 12 months ended December 31, 2023, Class Y shares of the Vaughan Nelson Small Cap Value Fund returned 25.10% at net asset value. The Fund outperformed its benchmark, the Russell 2000 Value® Index, which returned 14.65%.

Explanation of Fund Performance

The Fund outperformed on a relative basis during the period.

An underweight to financials, an underperforming sector, and selection within it resulted in the top performing sector. Cboe Global Markets Inc. was the top name due to strength in zero-day option offerings to the market which experienced material growth combined with increased penetration of their data and analytics business.

The Fund experienced positive attribution within industrials, with Core & Main, Inc. Class A leading the way. Core & Main outperformed due to continued pricing power maintaining high gross margins, strong and accretive merger & acquisition activity and the exit of a private equity controlling shareholder increasing market liquidity.

Overweight and selection within information technology aided performance. The strongest name was Insight Enterprises, Inc. due to the continued positive margin mix shift into services business from hardware business generating a higher return on assets and a higher multiple for the company.

An underweight to health care, an underperforming sector, aided relative performance.

Selection within utilities assisted performance. Univar Solutions Inc. was the top name due to its acquisition by private equity.

Consumer staples' outperformance was led by Coca-Cola Consolidated, Inc., which outperformed due to debt paydown and the announcement of a 500% increase in an annual special dividend signaling to the market future material capital returns to shareholders.

VAUGHAN NELSON SMALL CAP VALUE FUND

Materials outperformed, driven by selection. Element Solutions Inc demonstrated strong cost discipline due to variable cost structure and started taking chemicals market share from competitors.

Last, further assisting in outperformance was STAG Industrial, Inc., within real estate, due to strong re-lease rental growth of over 30% on new long-term contracts due to the value of their industrial properties to their tenants.

The largest detractor was in energy, driven by an underweight position and security selection. Patterson-UTI Energy, Inc. was the most challenged name. The stock underperformed due to concerns about softening activity levels (rigs/fracs) in light of weakening near-term oil and natural gas fundamentals.

Selection within consumer discretionary negatively impacted performance. Bally's Corporation was the largest laggard due to high leverage and continued increased capital commitments in non-core business activities.

Selection within communication services hurt on a relative basis. Gray Television, Inc. detracted the most due to high leverage and concerns over coming contract negotiations with major networks (mainly NBC).

Outlook

As we enter 2024, we expect modest economic weakness in the first half of the year followed by economic stability and an improvement in growth heading into the 2024 election cycle. Inflation will likely remain above the Federal Reserve's 2% target, and with the recent dramatic easing in financial conditions, inflation may begin to increase in the fourth quarter of 2024. Should inflation expectations begin firming, we would expect some modest downward pressure on equity valuations.

Top Ten Holdings as of December 31, 2023

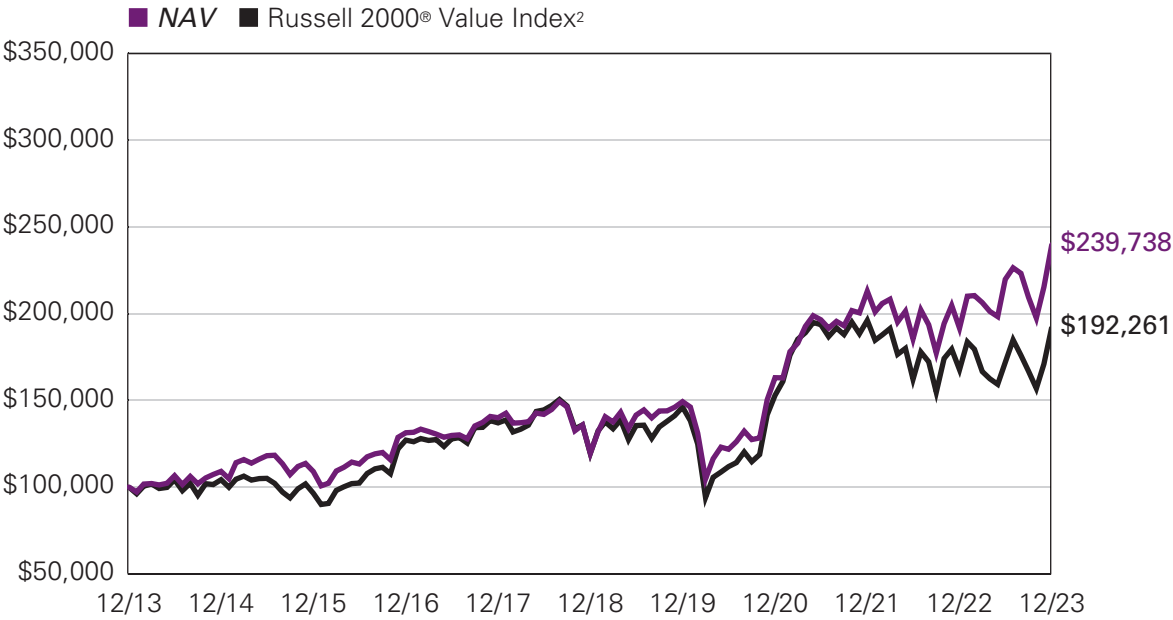
	Security Name	% of Net Assets
1	Insight Enterprises, Inc.	3.57%
2	Element Solutions, Inc.	3.42
3	First American Financial Corp.	2.28
4	Western Alliance Bancorp	2.24
5	Core & Main, Inc., Class A	2.22
6	Installed Building Products, Inc.	2.20
7	Comerica, Inc.	2.17
8	Fabrinet	2.00
9	Beacon Roofing Supply, Inc.	1.90
10	Zions Bancorp NA	1.88

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.

VAUGHAN NELSON SMALL CAP VALUE FUND

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

December 31, 2013 through December 31, 2023



See notes to chart on page 29.

VAUGHAN NELSON SMALL CAP VALUE FUND

Average Annual Total Returns — December 31, 2023¹

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ³	
					Gross	Net
Class Y						
NAV	25.10%	14.94%	9.14%	—%	1.12%	1.00%
Class A						
NAV	24.82	14.66	8.87	—	1.37	1.25
With 5.75% Maximum Sales Charge	17.61	13.31	8.23	—		
Class C						
NAV	23.93	13.80	8.22	—	2.12	2.00
With CDSC ⁴	22.93	13.80	8.22	—		
Class N (Inception 5/1/17)						
NAV	25.24	15.03	—	9.63	1.10	0.95
Comparative Performance						
Russell 2000® Value Index ²	14.65	10.00	6.76	6.28		

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 Russell 2000® Value Index is an unmanaged index that measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

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 5 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, and includes automatic conversion to Class A shares after eight years.

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.

	BEGINNING ACCOUNT VALUE 7/1/2023	ENDING ACCOUNT VALUE 12/31/2023	EXPENSES PAID DURING PERIOD* 7/1/2023 – 12/31/2023
LOOMIS SAYLES INTERNATIONAL GROWTH FUND			
Class A			
Actual	\$1,000.00	\$1,027.40	\$6.13
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.16	\$6.11
Class C			
Actual	\$1,000.00	\$1,023.10	\$9.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.38	\$9.91
Class N			
Actual	\$1,000.00	\$1,030.10	\$4.61
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.67	\$4.58
Class Y			
Actual	\$1,000.00	\$1,028.60	\$4.86
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%, 0.90% 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).

NATIXIS OAKMARK 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	\$1,115.00	\$5.60
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.91	\$5.35
Class C			
Actual	\$1,000.00	\$1,110.80	\$9.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.13	\$9.15
Class N			
Actual	\$1,000.00	\$1,116.60	\$4.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.43	\$3.82
Class Y			
Actual	\$1,000.00	\$1,116.30	\$4.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.17	\$4.08

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.05%, 1.80%, 0.75% and 0.80% 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).

NATIXIS OAKMARK INTERNATIONAL 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	\$1,010.30	\$5.83
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.41	\$5.85
Class C			
Actual	\$1,000.00	\$1,006.00	\$9.61
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.63	\$9.65
Class N			
Actual	\$1,000.00	\$1,011.20	\$4.31
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.92	\$4.33
Class Y			
Actual	\$1,000.00	\$1,011.40	\$4.56
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.67	\$4.58

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.15%, 1.90%, 0.85% and 0.90% 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).

NATIXIS U.S. EQUITY OPPORTUNITIES 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	\$1,104.10	\$5.67
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.81	\$5.45
Class C			
Actual	\$1,000.00	\$1,099.50	\$9.63
Hypothetical (5% return before expenses)	\$1,000.00	\$1,016.03	\$9.25
Class N			
Actual	\$1,000.00	\$1,106.10	\$4.03
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.37	\$3.87
Class Y			
Actual	\$1,000.00	\$1,105.70	\$4.35
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.07	\$4.18

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.07%, 1.82%, 0.76% and 0.82% 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).

VAUGHAN NELSON MID CAP 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	\$1,105.20	\$ 6.10
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.41	\$ 5.85
Class C			
Actual	\$1,000.00	\$1,101.10	\$10.06
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.63	\$ 9.65
Class N			
Actual	\$1,000.00	\$1,106.30	\$ 4.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.92	\$ 4.33
Class Y			
Actual	\$1,000.00	\$1,106.60	\$ 4.78
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.67	\$ 4.58

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.15%, 1.90%, 0.85% and 0.90% 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).

VAUGHAN NELSON SMALL CAP VALUE 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	\$1,089.40	\$ 6.58
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.90	\$ 6.36
Class C			
Actual	\$1,000.00	\$1,085.70	\$10.51
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.12	\$10.16
Class N			
Actual	\$1,000.00	\$1,091.60	\$ 5.01
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.42	\$ 4.84
Class Y			
Actual	\$1,000.00	\$1,090.90	\$ 5.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$ 5.09

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.25%, 2.00%, 0.95% and 1.00% 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).

Portfolio of Investments – as of December 31, 2023

Loomis Sayles International Growth Fund

Shares	Description	Value (t)
Common Stocks — 97.5% of Net Assets		
Australia — 4.4%		
26,340	WiseTech Global Ltd.	\$ 1,350,044
Belgium — 2.1%		
9,955	Anheuser-Busch InBev SA	642,576
Brazil — 10.2%		
385,863	Ambev SA, ADR	1,080,416
1,310	MercadoLibre, Inc.(a)	2,058,718
		3,139,134
Canada — 3.4%		
13,356	Shopify, Inc., Class A(a)	1,040,433
China — 22.2%		
4,219	Alibaba Group Holding Ltd., ADR(b)	327,015
5,158	Baidu, Inc., ADR(a)(b)	614,266
70,200	Budweiser Brewing Co. APAC Ltd.	131,604
4,000	Kweichow Moutai Co. Ltd., Class A	969,117
4,467	NXP Semiconductors NV	1,025,981
30,100	Tencent Holdings Ltd.(b)	1,136,421
29,855	Trip.com Group Ltd., ADR(a)(b)	1,075,078
50,135	Vipshop Holdings Ltd., ADR(a)(b)	890,398
15,129	Yum China Holdings, Inc.	641,923
		6,811,803
Denmark — 6.9%		
20,383	Novo Nordisk AS, Class B	2,112,314
France — 4.8%		
3,068	EssilorLuxottica SA	616,051
7,813	Sodexo SA	860,120
		1,476,171
Germany — 3.4%		
6,916	SAP SE	1,064,521
Japan — 3.6%		
30,200	FANUC Corp.	886,343
6,400	Unicharm Corp.	231,471
		1,117,814
Macao — 0.8%		
44,000	Galaxy Entertainment Group Ltd.	246,438
Netherlands — 5.6%		
1,337	Adyen NV(a)	1,725,988
Switzerland — 5.0%		
8,070	CRISPR Therapeutics AG(a)	505,182
9,500	Novartis AG, (Registered)	959,600
1,900	Sandoz Group AG(a)	61,131
		1,525,913
United Kingdom — 5.5%		
8,068	Diageo PLC	292,829
11,825	Reckitt Benckiser Group PLC	815,965
11,982	Unilever PLC	580,737
		1,689,531
United States — 19.6%		
11,515	ARM Holdings PLC, ADR(a)	865,295
9,083	Block, Inc.(a)	702,570
17,146	Doximity, Inc., Class A(a)	480,774
22,214	Experian PLC	906,227
8,434	Nestle SA, (Registered)	977,668

Shares	Description	Value (t)
United States — continued		
3,185	Roche Holding AG	\$ 925,859
4,723	Tesla, Inc.(a)	1,173,571
		6,031,964
	Total Common Stocks (Identified Cost \$30,378,194)	29,974,644
Principal Amount		
Short-Term Investments — 1.6%		
\$483,572	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$483,707 on 1/02/2024 collateralized by \$512,200 U.S. Treasury Note, 2.500% due 3/31/2027 valued at \$493,280 including accrued interest (Note 2 of Notes to Financial Statements)	(Identified Cost \$483,572)
		483,572
	Total Investments — 99.1% (Identified Cost \$30,861,766)	30,458,216
	Other assets less liabilities — 0.9%	265,796
	Net Assets — 100.0%	\$30,724,012
(t)	See Note 2 of Notes to Financial Statements.	
(a)	Non-income producing security.	
(b)	Security invests in variable interest entities based in China. See Note 8 of Notes to Financial Statements.	

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

Pharmaceuticals	13.2%
Broadline Retail	10.7
Beverages	10.1
Hotels, Restaurants & Leisure	9.2
Financial Services	7.9
Software	7.8
Semiconductors & Semiconductor Equipment	6.1
Interactive Media & Services	5.7
Automobiles	3.8
Household Products	3.4
IT Services	3.4
Food Products	3.2
Professional Services	2.9
Machinery	2.9
Health Care Equipment & Supplies	2.0
Other Investments, less than 2% each	5.2
Short-Term Investments	1.6
Total Investments	99.1
Other assets less liabilities	0.9
Net Assets	100.0%

Portfolio of Investments – as of December 31, 2023
Loomis Sayles International Growth Fund (continued)

Currency Exposure Summary at December 31, 2023

United States Dollar	42.3%
Euro	17.8
Swiss Franc	9.5
Danish Krone	6.9
British Pound	6.5
Hong Kong Dollar	4.9
Australian Dollar	4.4
Japanese Yen	3.6
Yuan Renminbi	3.2
	<hr/>
Total Investments	99.1
Other assets less liabilities	0.9
	<hr/>
Net Assets	100.0%
	<hr/>

Portfolio of Investments – as of December 31, 2023

Natixis Oakmark Fund

Shares	Description	Value (t)
Common Stocks — 94.7% of Net Assets		
Automobile Components — 2.8%		
212,967	BorgWarner, Inc.	\$ 7,634,867
155,200	Magna International, Inc.	9,169,216
38,911	Phinia, Inc.	1,178,614
		<u>17,982,697</u>
Automobiles — 2.1%		
381,760	General Motors Co.	<u>13,712,819</u>
Banks — 9.5%		
413,536	Bank of America Corp.	13,923,757
225,918	Citigroup, Inc.	11,621,222
6,240	First Citizens BancShares, Inc., Class A	8,854,373
259,600	Truist Financial Corp.	9,584,432
335,804	Wells Fargo & Co.	16,528,273
		<u>60,512,057</u>
Broadline Retail — 2.1%		
50,200	Amazon.com, Inc.(a)	7,627,388
140,365	eBay, Inc.	6,122,721
		<u>13,750,109</u>
Building Products — 3.2%		
120,600	Fortune Brands Innovations, Inc.	9,182,484
167,600	Masco Corp.	11,225,848
		<u>20,408,332</u>
Capital Markets — 14.6%		
222,482	Bank of New York Mellon Corp.	11,580,188
9,075	BlackRock, Inc.	7,367,085
194,339	Charles Schwab Corp.	13,370,523
24,298	Goldman Sachs Group, Inc.	9,373,440
137,766	Intercontinental Exchange, Inc.	17,693,287
196,010	KKR & Co., Inc.	16,239,429
14,221	Moody's Corp.	5,554,154
151,866	State Street Corp.	11,763,540
		<u>92,941,646</u>
Chemicals — 2.7%		
50,566	Celanese Corp.	7,856,439
195,200	Corteva, Inc.	9,353,984
		<u>17,210,423</u>
Communications Equipment — 0.9%		
114,500	Cisco Systems, Inc.	<u>5,784,540</u>
Consumer Finance — 7.3%		
396,054	Ally Financial, Inc.	13,830,205
79,473	American Express Co.	14,888,472
137,406	Capital One Financial Corp.	18,016,675
		<u>46,735,352</u>
Consumer Staples Distribution & Retail — 2.1%		
296,100	Kroger Co.	<u>13,534,731</u>
Electronic Equipment, Instruments & Components — 0.9%		
40,065	TE Connectivity Ltd.	<u>5,629,132</u>
Entertainment — 2.3%		
57,800	Walt Disney Co.	5,218,762
810,200	Warner Bros Discovery, Inc.(a)	9,220,076
		<u>14,438,838</u>
Financial Services — 3.7%		
112,269	Fiserv, Inc.(a)	14,913,814
67,700	Global Payments, Inc.	8,597,900
		<u>23,511,714</u>

Shares	Description	Value (t)
Health Care Equipment & Supplies — 1.0%		
171,800	Baxter International, Inc.	\$ 6,641,788
Health Care Providers & Services — 4.0%		
151,480	Centene Corp.(a)	11,241,331
84,300	CVS Health Corp.	6,656,328
28,219	HCA Healthcare, Inc.	7,638,319
		<u>25,535,978</u>
Hotels, Restaurants & Leisure — 0.9%		
30,928	Hilton Worldwide Holdings, Inc.	<u>5,631,680</u>
Insurance — 5.1%		
224,335	American International Group, Inc.	15,198,696
30,437	Reinsurance Group of America, Inc.	4,924,098
51,963	Willis Towers Watson PLC	12,533,476
		<u>32,656,270</u>
Interactive Media & Services — 4.5%		
150,020	Alphabet, Inc., Class A(a)	20,956,294
21,266	Meta Platforms, Inc., Class A(a)	7,527,313
		<u>28,483,607</u>
Life Sciences Tools & Services — 3.3%		
23,100	Danaher Corp.	5,343,954
67,100	IQVIA Holdings, Inc.(a)	15,525,598
		<u>20,869,552</u>
Media — 5.1%		
30,074	Charter Communications, Inc., Class A(a)	11,689,162
347,542	Comcast Corp., Class A	15,239,717
66,700	Liberty Broadband Corp., Class C(a)	5,375,353
		<u>32,304,232</u>
Oil, Gas & Consumable Fuels — 8.6%		
350,472	APA Corp.	12,574,935
141,830	ConocoPhillips	16,462,208
113,260	EOG Resources, Inc.	13,698,797
91,100	Phillips 66	12,129,054
		<u>54,864,994</u>
Professional Services — 1.1%		
27,400	Equifax, Inc.	<u>6,775,746</u>
Real Estate Management & Development — 2.3%		
157,318	CBRE Group, Inc., Class A(a)	<u>14,644,733</u>
Software — 2.9%		
70,300	Oracle Corp.	7,411,729
41,900	Salesforce, Inc.(a)	11,025,566
		<u>18,437,295</u>
Tobacco — 1.7%		
264,414	Altria Group, Inc.	<u>10,666,461</u>
	Total Common Stocks (Identified Cost \$520,726,283)	<u>603,664,726</u>

Portfolio of Investments – as of December 31, 2023

Natixis Oakmark Fund (continued)

Principal Amount	Description	Value (†)
Short-Term Investments — 5.0%		
\$32,116,607	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$32,125,528 on 1/02/2024 collateralized by \$36,628,200 U.S. Treasury Note, 0.500% due 4/30/2027 valued at \$32,758,985 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$32,116,607)	\$ 32,116,607
	Total Investments — 99.7% (Identified Cost \$552,842,890)	635,781,333
	Other assets less liabilities — 0.3%	1,710,302
	Net Assets — 100.0%	<u>\$637,491,635</u>

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

(a) Non-income producing security.

Industry Summary at December 31, 2023

Capital Markets	14.6%
Banks	9.5
Oil, Gas & Consumable Fuels	8.6
Consumer Finance	7.3
Insurance	5.1
Media	5.1
Interactive Media & Services	4.5
Health Care Providers & Services	4.0
Financial Services	3.7
Life Sciences Tools & Services	3.3
Building Products	3.2
Software	2.9
Automobile Components	2.8
Chemicals	2.7
Real Estate Management & Development	2.3
Entertainment	2.3
Broadline Retail	2.1
Automobiles	2.1
Consumer Staples Distribution & Retail	2.1
Other Investments, less than 2% each	6.5
Short-Term Investments	<u>5.0</u>
Total Investments	99.7
Other assets less liabilities	<u>0.3</u>
Net Assets	<u>100.0%</u>

Natixis Oakmark International Fund

Shares	Description	Value (†)
	Spain — 1.4%	
76,630	Amadeus IT Group SA	\$ 5,503,685
	Sweden — 3.8%	
139,500	Sandvik AB	3,030,685
311,703	SKF AB, Class B	6,246,699
210,600	Volvo AB, Class B	5,479,812
		14,757,196
	Switzerland — 8.0%	
26,400	Cie Financiere Richemont SA, Class A	3,646,475
1,070,980	Glencore PLC	6,437,709
57,021	Holcim AG	4,478,508
38,400	Novartis AG, (Registered)	3,878,803
17,090	Roche Holding AG	4,967,952
13,200	Schindler Holding AG	3,304,685
16,599	Swatch Group AG	4,516,424
		31,230,556
	United Kingdom — 18.7%	
69,600	Ashtead Group PLC	4,837,697
19,800	Bunzl PLC	804,583
1,139,492	CNH Industrial NV	13,973,668
97,200	Compass Group PLC	2,659,715
253,377	Informa PLC	2,520,190
218,963	Liberty Global Ltd., Class A(a)	3,890,972
22,560,100	Lloyds Banking Group PLC	13,683,510
871,000	Prudential PLC	9,827,219
61,300	Reckitt Benckiser Group PLC	4,229,909
1,369,682	Schroders PLC	7,489,090
96,200	Smiths Group PLC	2,159,249
699,200	WPP PLC	6,678,675
		72,754,477
	Total Common Stocks (Identified Cost \$335,101,987)	367,026,874
	Preferred Stocks — 1.7%	
	Korea — 1.7%	
140,000	Samsung Electronics Co. Ltd., 2.319%, (KRW) (Identified Cost \$7,538,747)	6,746,111
Principal Amount		
	Short-Term Investments — 2.5%	
\$ 9,624,351	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$9,627,025 on 1/02/2024 collateralized by \$10,976,400 U.S. Treasury Note, 0.500% due 4/30/2027 valued at \$9,816,909 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$9,624,351)	9,624,351
	Total Investments — 98.7% (Identified Cost \$352,265,085)	383,397,336
	Other assets less liabilities — 1.3%	5,234,982
	Net Assets — 100.0%	\$388,632,318
(†)	See Note 2 of Notes to Financial Statements.	
(a)	Non-income producing security.	

Portfolio of Investments – as of December 31, 2023

Natixis Oakmark International Fund (continued)

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.

KRW South Korean Won

Industry Summary at December 31, 2023

Machinery	11.3%
Banks	9.9
Textiles, Apparel & Luxury Goods	5.8
Automobiles	4.9
Pharmaceuticals	4.9
Health Care Providers & Services	4.6
Insurance	4.5
Financial Services	4.2
Hotels, Restaurants & Leisure	3.9
Automobile Components	3.7
Media	3.5
Broadline Retail	3.4
IT Services	3.0
Software	2.8
Trading Companies & Distributors	2.7
Metals & Mining	2.4
Industrial Conglomerates	2.3
Household Products	2.1
Other Investments, less than 2% each	16.3
Short-Term Investments	2.5
Total Investments	98.7
Other assets less liabilities	1.3
Net Assets	100.0%

Currency Exposure Summary at December 31, 2023

Euro	55.5%
British Pound	15.8
Swiss Franc	6.3
United States Dollar	5.1
Swedish Krona	3.8
South Korean Won	3.6
Japanese Yen	3.4
Other, less than 2% each	5.2
Total Investments	98.7
Other assets less liabilities	1.3
Net Assets	100.0%

Portfolio of Investments – as of December 31, 2023

Natixis U.S. Equity Opportunities Fund

Shares	Description	Value (t)
Common Stocks — 97.6% of Net Assets		
Aerospace & Defense — 2.4%		
87,555	Boeing Co.(a)	\$ 22,822,086
Air Freight & Logistics — 0.6%		
45,126	Expeditors International of Washington, Inc.	5,740,027
Automobile Components — 1.9%		
391,300	BorgWarner, Inc.	14,028,105
96,655	Mobileye Global, Inc., Class A(a)	4,187,095
		18,215,200
Automobiles — 1.8%		
5,000	General Motors Co.	179,600
69,146	Tesla, Inc.(a)	17,181,398
		17,360,998
Banks — 4.6%		
721,300	Bank of America Corp.	24,286,171
69,800	Citigroup, Inc.	3,590,512
330,000	Wells Fargo & Co.	16,242,600
		44,119,283
Beverages — 2.2%		
12,379	Boston Beer Co., Inc., Class A(a)	4,278,059
291,915	Monster Beverage Corp.(a)	16,817,223
		21,095,282
Biotechnology — 2.5%		
51,541	Alnylam Pharmaceuticals, Inc.(a)	9,865,463
58,302	CRISPR Therapeutics AG(a)	3,649,705
11,925	Regeneron Pharmaceuticals, Inc.(a)	10,473,608
		23,988,776
Broadline Retail — 4.4%		
46,779	Alibaba Group Holding Ltd., ADR	3,625,840
258,252	Amazon.com, Inc.(a)	39,238,809
		42,864,649
Building Products — 1.5%		
214,800	Masco Corp.	14,387,304
Capital Markets — 12.2%		
294,100	Bank of New York Mellon Corp.	15,307,905
291,345	Charles Schwab Corp.	20,044,536
14,248	FactSet Research Systems, Inc.	6,797,009
36,400	Goldman Sachs Group, Inc.	14,042,028
175,800	Intercontinental Exchange, Inc.	22,577,994
322,800	KKR & Co., Inc.	26,743,980
11,788	MSCI, Inc.	6,667,882
88,933	SEI Investments Co.	5,651,692
		117,833,026
Consumer Finance — 5.8%		
369,700	Ally Financial, Inc.	12,909,924
82,400	American Express Co.	15,436,816
210,985	Capital One Financial Corp.	27,664,353
		56,011,093
Consumer Staples Distribution & Retail — 1.6%		
342,500	Kroger Co.	15,655,675
Entertainment — 4.3%		
40,821	Netflix, Inc.(a)	19,874,929
116,005	Walt Disney Co.	10,474,091
990,500	Warner Bros Discovery, Inc.(a)	11,271,890
		41,620,910

Shares	Description	Value (t)
Financial Services — 4.5%		
68,566	Block, Inc.(a)	\$ 5,303,580
119,100	Fiserv, Inc.(a)	15,821,244
64,032	PayPal Holdings, Inc.(a)	3,932,205
69,844	Visa, Inc., Class A	18,183,886
		43,240,915
Health Care Equipment & Supplies — 1.2%		
194,600	Baxter International, Inc.	7,523,236
13,411	Intuitive Surgical, Inc.(a)	4,524,335
		12,047,571
Health Care Providers & Services — 0.8%		
28,000	HCA Healthcare, Inc.	7,579,040
Health Care Technology — 1.4%		
217,289	Doximity, Inc., Class A(a)	6,092,784
38,833	Veeva Systems, Inc., Class A(a)	7,476,129
		13,568,913
Hotels, Restaurants & Leisure — 1.6%		
76,220	Starbucks Corp.	7,317,882
96,037	Yum China Holdings, Inc.	4,074,850
30,307	Yum! Brands, Inc.	3,959,913
		15,352,645
Insurance — 1.7%		
69,500	Willis Towers Watson PLC	16,763,400
Interactive Media & Services — 8.6%		
315,765	Alphabet, Inc., Class A(a)	44,109,213
37,751	Alphabet, Inc., Class C(a)	5,320,248
95,260	Meta Platforms, Inc., Class A(a)	33,718,230
		83,147,691
IT Services — 0.8%		
93,926	Shopify, Inc., Class A(a)	7,316,835
Life Sciences Tools & Services — 2.5%		
38,556	illumina, Inc.(a)	5,368,537
81,700	IQVIA Holdings, Inc.(a)	18,903,746
		24,272,283
Machinery — 0.3%		
7,413	Deere & Co.	2,964,236
Media — 4.2%		
57,710	Charter Communications, Inc., Class A(a)	22,430,723
401,980	Comcast Corp., Class A	17,626,823
		40,057,546
Oil, Gas & Consumable Fuels — 5.0%		
340,941	APA Corp.	12,232,963
167,900	ConocoPhillips	19,488,153
133,538	EOG Resources, Inc.	16,151,421
		47,872,537
Pharmaceuticals — 1.6%		
36,085	Novartis AG, ADR	3,643,502
73,405	Novo Nordisk AS, ADR	7,593,747
109,073	Roche Holding AG, ADR	3,951,715
7,348	Sandoz Group AG, ADR(a)	235,210
		15,424,174
Real Estate Management & Development — 1.9%		
200,000	CBRE Group, Inc., Class A(a)	18,618,000
Semiconductors & Semiconductor Equipment — 4.9%		
92,608	ARM Holdings PLC, ADR(a)	6,959,028

Portfolio of Investments – as of December 31, 2023

Natixis U.S. Equity Opportunities Fund (continued)

Shares	Description	Value (t)
Semiconductors & Semiconductor Equipment — continued		
66,100	NVIDIA Corp.	\$ 32,734,042
54,454	QUALCOMM, Inc.	7,875,682
		<u>47,568,752</u>
Software — 9.2%		
55,910	Autodesk, Inc.(a)	13,612,967
37,254	Microsoft Corp.	14,008,994
240,582	Oracle Corp.	25,364,560
98,736	Salesforce, Inc.(a)	25,981,391
35,974	Workday, Inc., Class A(a)	9,930,983
		<u>88,898,895</u>
Textiles, Apparel & Luxury Goods — 0.3%		
358,058	Under Armour, Inc., Class A(a)	3,147,330
Tobacco — 1.3%		
306,400	Altria Group, Inc.	12,360,176
	Total Common Stocks (Identified Cost \$627,240,002)	<u>941,915,248</u>

Principal Amount

Short-Term Investments — 2.3%

\$22,287,241	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$22,293,432 on 1/02/2024 collateralized by \$19,483,300 U.S. Treasury Note, 0.500% due 4/30/2027 valued at \$17,425,184; \$5,213,500 U.S. Treasury Note, 4.125% due 9/30/2027 valued at \$5,307,928 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$22,287,241)	<u>22,287,241</u>
	Total Investments — 99.9% (Identified Cost \$649,527,243)	964,202,489
	Other assets less liabilities — 0.1%	1,258,783
	Net Assets — 100.0%	<u>\$965,461,272</u>

(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

Capital Markets	12.2%
Software	9.2
Interactive Media & Services	8.6
Consumer Finance	5.8
Oil, Gas & Consumable Fuels	5.0
Semiconductors & Semiconductor Equipment	4.9
Banks	4.6
Financial Services	4.5
Broadline Retail	4.4
Entertainment	4.3
Media	4.2
Life Sciences Tools & Services	2.5
Biotechnology	2.5
Aerospace & Defense	2.4
Beverages	2.2
Other Investments, less than 2% each	20.3
Short-Term Investments	2.3
Total Investments	99.9
Other assets less liabilities	0.1
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of December 31, 2023
Vaughan Nelson Mid Cap Fund

Shares	Description	Value (t)
Common Stocks — 98.7% of Net Assets		
Aerospace & Defense — 1.4%		
13,580	Axon Enterprise, Inc.(a)	\$ 3,508,121
Banks — 7.7%		
88,845	Bank of NT Butterfield & Son Ltd.	2,843,929
98,920	Comerica, Inc.	5,520,725
83,790	Western Alliance Bancorp	5,512,544
122,870	Zions Bancorp NA	5,390,307
		19,267,505
Building Products — 2.1%		
31,530	Allegion PLC	3,994,535
33,855	AZEK Co., Inc.(a)	1,294,954
		5,289,489
Capital Markets — 6.1%		
20,475	Ares Management Corp., Class A	2,434,887
9,675	MSCI, Inc.	5,472,664
44,305	Nasdaq, Inc.	2,575,892
43,542	Raymond James Financial, Inc.	4,854,933
		15,338,376
Chemicals — 1.5%		
108,855	Axalta Coating Systems Ltd.(a)	3,697,804
Commercial Services & Supplies — 0.5%		
7,580	Republic Services, Inc.	1,250,018
Communications Equipment — 0.9%		
7,265	Motorola Solutions, Inc.	2,274,599
Construction & Engineering — 2.3%		
130,535	WillScot Mobile Mini Holdings Corp.(a)	5,808,808
Construction Materials — 2.4%		
26,675	Vulcan Materials Co.	6,055,492
Consumer Staples Distribution & Retail — 1.0%		
37,585	Performance Food Group Co.(a)	2,599,003
Containers & Packaging — 2.2%		
21,105	Avery Dennison Corp.	4,266,587
13,010	Crown Holdings, Inc.	1,198,091
		5,464,678
Electrical Equipment — 5.1%		
18,320	AMETEK, Inc.	3,020,785
3,905	Hubbell, Inc.	1,284,472
47,750	nVent Electric PLC	2,821,547
116,295	Vertiv Holdings Co.	5,585,649
		12,712,453
Electronic Equipment, Instruments & Components — 2.4%		
18,605	CDW Corp.	4,229,288
9,130	Fabrinet(a)	1,737,713
		5,967,001
Energy Equipment & Services — 2.0%		
245,740	TechnipFMC PLC	4,949,204
Financial Services — 0.9%		
24,032	Apollo Global Management, Inc.	2,239,542
Ground Transportation — 1.0%		
5,945	Saia, Inc.(a)	2,605,218
Health Care Providers & Services — 1.5%		
6,115	Cencora, Inc.	1,255,899
10,510	Laboratory Corp. of America Holdings	2,388,818
		3,644,717

Shares	Description	Value (t)
Independent Power & Renewable Electricity Producers — 1.9%		
125,195	Vistra Corp.	\$ 4,822,511
Industrial REITs — 3.4%		
46,950	EastGroup Properties, Inc.	8,617,203
Insurance — 4.0%		
16,625	Allstate Corp.	2,327,167
4,795	Arthur J Gallagher & Co.	1,078,300
20,015	First American Financial Corp.	1,289,766
32,560	Reinsurance Group of America, Inc.	5,267,557
		9,962,790
IT Services — 2.3%		
14,355	MongoDB, Inc.(a)	5,869,042
Life Sciences Tools & Services — 6.5%		
21,995	Agilent Technologies, Inc.	3,057,965
152,505	Avantor, Inc.(a)	3,481,689
40,920	Bruker Corp.	3,006,802
28,777	IQVIA Holdings, Inc.(a)	6,658,422
		16,204,878
Machinery — 2.4%		
21,190	Crane Co.	2,503,386
39,110	Otis Worldwide Corp.	3,499,172
		6,002,558
Media — 0.4%		
7,120	Nexstar Media Group, Inc.	1,116,060
Metals & Mining — 2.7%		
338,115	Constellation SE(a)	6,748,775
Mortgage Real Estate Investment Trusts (REITs) — 1.7%		
402,060	Rithm Capital Corp.	4,294,001
Oil, Gas & Consumable Fuels — 4.0%		
40,055	Diamondback Energy, Inc.	6,211,729
121,145	Range Resources Corp.	3,687,654
		9,899,383
Professional Services — 5.3%		
15,475	CACI International, Inc., Class A(a)	5,011,734
10,135	Equifax, Inc.	2,506,284
69,775	Maximus, Inc.	5,851,331
		13,369,349
Semiconductors & Semiconductor Equipment — 7.9%		
102,110	Marvell Technology, Inc.	6,158,254
11,860	Monolithic Power Systems, Inc.	7,481,051
74,140	ON Semiconductor Corp.(a)	6,192,914
		19,832,219
Software — 1.8%		
10,565	Tyler Technologies, Inc.(a)	4,417,438
Specialized REITs — 4.2%		
65,670	Extra Space Storage, Inc.	10,528,871
Specialty Retail — 4.6%		
1,057	AutoZone, Inc.(a)	2,732,990
49,190	Floor & Decor Holdings, Inc., Class A(a)	5,487,636
6,950	Ulta Beauty, Inc.(a)	3,405,431
		11,626,057
Textiles, Apparel & Luxury Goods — 2.4%		
98,460	Skechers USA, Inc., Class A(a)	6,137,996

Portfolio of Investments – as of December 31, 2023

Vaughan Nelson Mid Cap Fund (continued)

Shares	Description	Value (†)
	Trading Companies & Distributors — 2.2%	
33,225	SiteOne Landscape Supply, Inc.(a)	\$ 5,399,063
	Total Common Stocks	
	(Identified Cost \$194,166,623)	<u>247,520,222</u>

Principal Amount

Short-Term Investments — 0.7%

\$1,751,872	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$1,752,359 on 1/02/2024 collateralized by \$1,998,000 U.S. Treasury Note, 0.500% due 4/30/2027 valued at \$1,786,942 including accrued interest (Note 2 of Notes to Financial Statements)	
	(Identified Cost \$1,751,872)	<u>1,751,872</u>
	Total Investments — 99.4%	
	(Identified Cost \$195,918,495)	249,272,094
	Other assets less liabilities — 0.6%	<u>1,382,155</u>
	Net Assets — 100.0%	<u><u>\$250,654,249</u></u>

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

(a) Non-income producing security.

REITs Real Estate Investment Trusts

Industry Summary at December 31, 2023

Semiconductors & Semiconductor Equipment	7.9%
Banks	7.7
Life Sciences Tools & Services	6.5
Capital Markets	6.1
Professional Services	5.3
Electrical Equipment	5.1
Specialty Retail	4.6
Specialized REITs	4.2
Insurance	4.0
Oil, Gas & Consumable Fuels	4.0
Industrial REITs	3.4
Metals & Mining	2.7
Textiles, Apparel & Luxury Goods	2.4
Construction Materials	2.4
Machinery	2.4
Electronic Equipment, Instruments & Components	2.4
IT Services	2.3
Construction & Engineering	2.3
Containers & Packaging	2.2
Trading Companies & Distributors	2.2
Building Products	2.1
Energy Equipment & Services	2.0
Other Investments, less than 2% each	14.5
Short-Term Investments	<u>0.7</u>
Total Investments	99.4
Other assets less liabilities	<u>0.6</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2023

Vaughan Nelson Small Cap Value Fund

Shares	Description	Value (t)
Common Stocks — 96.1% of Net Assets		
Banks — 11.5%		
330,155	Cadence Bank	\$ 9,769,287
253,055	Comerica, Inc.	14,123,000
302,815	Old National Bancorp	5,114,545
147,025	Prosperity Bancshares, Inc.	9,958,003
245,585	United Bankshares, Inc.	9,221,717
222,490	Western Alliance Bancorp	14,637,617
279,105	Zions Bancorp NA	12,244,336
		<u>75,068,505</u>
Beverages — 1.3%		
9,380	Coca-Cola Consolidated, Inc.	<u>8,708,392</u>
Building Products — 4.2%		
66,080	AAON, Inc.	4,881,330
74,080	Advanced Drainage Systems, Inc.	10,418,611
922,530	Janus International Group, Inc.(a)	12,039,016
		<u>27,338,957</u>
Capital Markets — 2.8%		
202,365	Artisan Partners Asset Management, Inc., Class A	8,940,486
162,465	Moelis & Co., Class A	9,119,160
		<u>18,059,646</u>
Chemicals — 6.9%		
282,280	Axalta Coating Systems Ltd.(a)	9,589,051
297,805	Chemours Co.	9,392,770
963,045	Element Solutions, Inc.	22,284,861
241,725	Mativ Holdings, Inc.	3,700,810
		<u>44,967,492</u>
Construction & Engineering — 0.7%		
20,705	Valmont Industries, Inc.	<u>4,834,825</u>
Electronic Equipment, Instruments & Components — 7.1%		
90,970	Advanced Energy Industries, Inc.	9,908,452
68,520	Fabrinet(a)	13,041,412
131,230	Insight Enterprises, Inc.(a)	23,252,644
		<u>46,202,508</u>
Energy Equipment & Services — 0.9%		
573,895	Patterson-UTI Energy, Inc.	<u>6,198,066</u>
Gas Utilities — 1.6%		
164,390	Spire, Inc.	<u>10,248,073</u>
Ground Transportation — 3.1%		
59,780	Landstar System, Inc.	11,576,397
19,645	Saia, Inc.(a)	8,608,832
		<u>20,185,229</u>
Health Care Equipment & Supplies — 1.3%		
158,320	Globus Medical, Inc., Class A(a)	<u>8,436,873</u>
Health Care Providers & Services — 1.7%		
66,795	Acadia Healthcare Co., Inc.(a)	5,193,979
61,490	Amedisys, Inc.(a)	5,845,240
		<u>11,039,219</u>
Hotels, Restaurants & Leisure — 2.6%		
301,849	International Game Technology PLC	8,273,681
160,995	Red Rock Resorts, Inc., Class A	8,585,863
		<u>16,859,544</u>
Household Durables — 3.8%		
78,475	Installed Building Products, Inc.	14,346,799
143,265	Skyline Champion Corp.(a)	10,638,859
		<u>24,985,658</u>

Shares	Description	Value (t)
Industrial REITs — 1.8%		
300,810	STAG Industrial, Inc.	\$ 11,809,801
Insurance — 3.7%		
231,170	First American Financial Corp.	14,896,595
93,445	Selective Insurance Group, Inc.	9,295,908
		<u>24,192,503</u>
Life Sciences Tools & Services — 1.0%		
275,280	Avantor, Inc.(a)	<u>6,284,642</u>
Machinery — 4.1%		
54,440	Alamo Group, Inc.	11,442,744
72,710	Federal Signal Corp.	5,579,765
63,630	Franklin Electric Co., Inc.	6,149,840
16,265	Watts Water Technologies, Inc., Class A	3,388,650
		<u>26,560,999</u>
Marine Transportation — 1.9%		
154,345	Kirby Corp.(a)	<u>12,112,996</u>
Metals & Mining — 1.0%		
51,590	Materion Corp.	<u>6,713,407</u>
Mortgage Real Estate Investment Trusts (REITs) — 3.1%		
845,830	AGNC Investment Corp.	8,297,592
595,665	MFA Financial, Inc.	6,713,145
338,125	PennyMac Mortgage Investment Trust	5,054,969
		<u>20,065,706</u>
Office REITs — 1.0%		
350,315	Equity Commonwealth	<u>6,726,048</u>
Oil, Gas & Consumable Fuels — 5.9%		
157,030	Antero Resources Corp.(a)	3,561,440
49,935	Chord Energy Corp.	8,300,695
131,520	Comstock Resources, Inc.	1,163,952
132,640	Matador Resources Co.	7,541,911
197,900	Murphy Oil Corp.	8,442,414
673,350	Permian Resources Corp.	9,157,560
		<u>38,167,972</u>
Personal Care Products — 0.7%		
382,805	Coty, Inc., Class A(a)	<u>4,754,438</u>
Professional Services — 2.9%		
102,225	ASGN, Inc.(a)	9,830,978
133,095	Kforce, Inc.	8,991,898
		<u>18,822,876</u>
Real Estate Management & Development — 0.3%		
174,020	Cushman & Wakefield PLC(a)	<u>1,879,416</u>
Retail REITs — 1.7%		
251,520	NNN REIT, Inc.	<u>10,840,512</u>
Semiconductors & Semiconductor Equipment — 2.4%		
168,105	Rambus, Inc.(a)	11,473,166
118,780	Ultra Clean Holdings, Inc.(a)	4,055,149
		<u>15,528,315</u>
Specialized REITs — 1.6%		
256,635	National Storage Affiliates Trust	<u>10,642,653</u>
Specialty Retail — 4.5%		
84,480	Academy Sports & Outdoors, Inc.	5,575,680
143,045	Foot Locker, Inc.	4,455,852
12,080	Restoration Hardware, Inc.(a)	3,521,078
84,815	Signet Jewelers Ltd.	9,097,257
178,350	Valvoline, Inc.(a)	6,702,393
		<u>29,352,260</u>

Portfolio of Investments – as of December 31, 2023
Vaughan Nelson Small Cap Value Fund (continued)

Shares	Description	Value (t)
	Textiles, Apparel & Luxury Goods — 1.1%	
224,090	Gildan Activewear, Inc.	\$ 7,408,415
	Trading Companies & Distributors — 7.9%	
142,630	Beacon Roofing Supply, Inc.(a)	12,411,662
357,565	Core & Main, Inc., Class A(a)	14,449,202
89,685	GATX Corp.	10,781,931
45,515	McGrath RentCorp	5,444,504
169,142	Rush Enterprises, Inc., Class A	8,507,843
		<u>51,595,142</u>
	Total Common Stocks (Identified Cost \$524,545,604)	<u>626,591,088</u>
Principal Amount		
	Short-Term Investments — 3.4%	
\$22,593,629	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/29/2023 at 2.500% to be repurchased at \$22,599,905 on 1/02/2024 collateralized by \$22,635,600 U.S. Treasury Note, 4.125% due 9/30/2027 valued at \$23,045,580 including accrued interest (Note 2 of Notes to Financial Statements)	(Identified Cost \$22,593,629)
		<u>22,593,629</u>
	Total Investments — 99.5% (Identified Cost \$547,139,233)	<u>649,184,717</u>
	Other assets less liabilities — 0.5%	<u>2,947,482</u>
	Net Assets — 100.0%	<u>\$652,132,199</u>

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

REITs Real Estate Investment Trusts

Industry Summary at December 31, 2023

Banks	11.5%
Trading Companies & Distributors	7.9
Electronic Equipment, Instruments & Components	7.1
Chemicals	6.9
Oil, Gas & Consumable Fuels	5.9
Specialty Retail	4.5
Building Products	4.2
Machinery	4.1
Household Durables	3.8
Insurance	3.7
Ground Transportation	3.1
Mortgage Real Estate Investment Trusts (REITs)	3.1
Professional Services	2.9
Capital Markets	2.8
Hotels, Restaurants & Leisure	2.6
Semiconductors & Semiconductor Equipment	2.4
Other Investments, less than 2% each	19.6
Short-Term Investments	<u>3.4</u>
Total Investments	<u>99.5</u>
Other assets less liabilities	<u>0.5</u>
Net Assets	<u>100.0%</u>

Statements of Assets and Liabilities

December 31, 2023

	Loomis Sayles International Growth Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	Natixis U.S. Equity Opportunities Fund
ASSETS				
Investments at cost	\$30,861,766	\$552,842,890	\$ 352,265,085	\$649,527,243
Net unrealized appreciation (depreciation)	(403,550)	82,938,443	31,132,251	314,675,246
Investments at value	30,458,216	635,781,333	383,397,336	964,202,489
Cash	—	—	—	10,827
Foreign currency at value (identified cost \$45,561, \$0, \$836,111 and \$51,248, respectively)	46,094	—	834,305	51,811
Receivable for Fund shares sold	—	5,092,103	920,281	1,759,297
Receivable for securities sold	163,098	—	425,425	—
Dividends and interest receivable	58,903	477,207	73,935	498,074
Tax reclaims receivable	79,077	—	4,399,338	411,213
Prepaid expenses (Note 7)	597	680	681	776
TOTAL ASSETS	30,805,985	641,351,323	390,051,301	966,934,487
LIABILITIES				
Payable for securities purchased	—	644,667	594,400	—
Payable for Fund shares redeemed	—	1,807,541	222,875	176,260
Foreign taxes payable (Note 2)	—	—	107,255	—
Management fees payable (Note 5)	12,426	246,860	127,696	539,376
Deferred Trustees' fees (Note 5)	9,775	1,024,399	142,334	556,155
Administrative fees payable (Note 5)	1,177	23,739	14,832	36,949
Payable to distributor (Note 5d)	40	2,925	6,453	3,642
Audit and tax services fees payable	46,162	44,839	46,166	45,692
Other accounts payable and accrued expenses	12,393	64,718	156,972	115,141
TOTAL LIABILITIES	81,973	3,859,688	1,418,983	1,473,215
COMMITMENTS AND CONTINGENCIES(a)	—	—	—	—
NET ASSETS	\$30,724,012	\$637,491,635	\$ 388,632,318	\$965,461,272
NET ASSETS CONSIST OF:				
Paid-in capital	\$31,676,318	\$556,982,038	\$ 501,942,152	\$676,466,555
Accumulated earnings (loss)	(952,306)	80,509,597	(113,309,834)	288,994,717
NET ASSETS	\$30,724,012	\$637,491,635	\$ 388,632,318	\$965,461,272

Statements of Assets and Liabilities (continued)

December 31, 2023

	Loomis Sayles International Growth Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	Natixis U.S. Equity Opportunities Fund
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:				
Class A shares:				
Net assets	\$ 151,029	\$257,097,523	\$142,825,208	\$612,652,913
Shares of beneficial interest	16,025	9,438,008	9,758,815	16,678,300
Net asset value and redemption price per share	\$ 9.42	\$ 27.24	\$ 14.64	\$ 36.73
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 9.99	\$ 28.90	\$ 15.53	\$ 38.97
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)				
Net assets	\$ 943	\$ 55,880,350	\$ 28,597,569	\$ 30,479,092
Shares of beneficial interest	101	2,670,897	1,983,627	2,256,874
Net asset value and offering price per share	\$ 9.29*	\$ 20.92	\$ 14.42	\$ 13.51
Class N shares:				
Net assets	\$25,660,904	\$ 646,858	\$ 347,798	\$ 223,740
Shares of beneficial interest	2,719,459	21,830	23,873	4,594
Net asset value, offering and redemption price per share	\$ 9.44	\$ 29.63	\$ 14.57	\$ 48.71*
Class Y shares:				
Net assets	\$ 4,911,136	\$323,866,904	\$216,861,743	\$322,105,527
Shares of beneficial interest	520,516	10,966,619	14,894,215	6,635,618
Net asset value, offering and redemption price per share	\$ 9.44	\$ 29.53	\$ 14.56	\$ 48.54

* Net asset value calculations have been determined utilizing fractional share and penny amounts.

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

Statements of Assets and Liabilities (continued)

December 31, 2023

	Vaughan Nelson Mid Cap Fund	Vaughan Nelson Small Cap Value Fund
ASSETS		
Investments at cost	\$195,918,495	\$547,139,233
Net unrealized appreciation	53,353,599	102,045,484
Investments at value	249,272,094	649,184,717
Cash	18	22
Receivable for Fund shares sold	36,995	7,867,698
Receivable for securities sold	1,608,967	—
Dividends and interest receivable	296,332	1,116,483
Prepaid expenses (Note 7)	651	642
TOTAL ASSETS	251,215,057	658,169,562
LIABILITIES		
Payable for securities purchased	—	4,810,718
Payable for Fund shares redeemed	41,500	469,342
Management fees payable (Note 5)	114,069	391,104
Deferred Trustees' fees (Note 5)	309,125	244,840
Administrative fees payable (Note 5)	9,640	23,400
Payable to distributor (Note 5d)	1,636	3,560
Audit and tax services fees payable	45,820	44,853
Other accounts payable and accrued expenses	39,018	49,546
TOTAL LIABILITIES	560,808	6,037,363
COMMITMENTS AND CONTINGENCIES(a)	—	—
NET ASSETS	\$250,654,249	\$652,132,199
NET ASSETS CONSIST OF:		
Paid-in capital	\$203,132,962	\$562,435,070
Accumulated earnings	47,521,287	89,697,129
NET ASSETS	\$250,654,249	\$652,132,199
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$ 38,863,910	\$111,267,651
Shares of beneficial interest	1,707,633	5,892,672
Net asset value and redemption price per share	\$ 22.76	\$ 18.88
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 24.15	\$ 20.03
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 3,650,295	\$ 7,987,882
Shares of beneficial interest	178,279	1,226,614
Net asset value and offering price per share	\$ 20.48	\$ 6.51
Class N shares:		
Net assets	\$ 63,893,516	\$ 2,505,673
Shares of beneficial interest	2,763,094	124,428
Net asset value, offering and redemption price per share	\$ 23.12	\$ 20.14
Class Y shares:		
Net assets	\$144,246,528	\$530,370,993
Shares of beneficial interest	6,225,637	26,372,637
Net asset value, offering and redemption price per share	\$ 23.17	\$ 20.11

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

Statements of Operations

For the Year Ended December 31, 2023

	Loomis Sayles International Growth Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	Natixis U.S. Equity Opportunities Fund
INVESTMENT INCOME				
Dividends	\$ 407,463	\$ 7,869,918	\$12,142,241	\$ 9,737,327
Interest	15,960	636,279	289,704	561,873
Tax reclaims (Note 2e)	—	—	383,108	—
Less net foreign taxes withheld	(51,017)	(25,171)	(1,335,640)	(72,221)
	<u>372,406</u>	<u>8,481,026</u>	<u>11,479,413</u>	<u>10,226,979</u>
Expenses				
Management fees (Note 5)	214,448	3,011,450	3,024,746	5,769,710
Service and distribution fees (Note 5)	356	1,069,144	695,561	1,708,637
Administrative fees (Note 5)	13,245	207,874	177,532	390,705
Trustees' fees and expenses (Note 5)	18,036	101,358	42,439	94,135
Transfer agent fees and expenses (Notes 5 and 6)	8,230	371,693	656,349	568,282
Audit and tax services fees	46,174	44,918	46,287	45,962
Custodian fees and expenses	11,147	17,776	99,509	37,819
Legal fees	1,073	15,099	13,884	29,104
Registration fees	72,710	169,767	84,515	94,080
Shareholder reporting expenses	3,488	45,344	52,604	56,010
Tax reclaim professional fees (Note 2e)	—	—	56,292	—
Miscellaneous expenses	39,265	45,249	58,391	62,188
Total expenses	<u>428,172</u>	<u>5,099,672</u>	<u>5,008,109</u>	<u>8,856,632</u>
Less waiver and/or expense reimbursement (Note 5)	(168,153)	(439,690)	(862,983)	(1,225)
Net expenses	<u>260,019</u>	<u>4,659,982</u>	<u>4,145,126</u>	<u>8,855,407</u>
Net investment income	<u>112,387</u>	<u>3,821,044</u>	<u>7,334,287</u>	<u>1,371,572</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS				
Net realized gain (loss) on:				
Investments	175,783	27,353,836	(7,735,040)	50,772,729
Foreign currency transactions (Note 2c)	(356)	—	(110,426)	(4,268)
Net change in unrealized appreciation (depreciation) on:				
Investments	4,973,188	89,789,474	65,895,034	211,746,563
Foreign currency translations (Note 2c)	6,008	—	216,425	7,060
Net realized and unrealized gain on investments and foreign currency transactions	<u>5,154,623</u>	<u>117,143,310</u>	<u>58,265,993</u>	<u>262,522,084</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$5,267,010</u>	<u>\$120,964,354</u>	<u>\$65,600,280</u>	<u>\$263,893,656</u>

Statements of Operations (continued)

For the Year Ended December 31, 2023

	Vaughan Nelson Mid Cap Fund	Vaughan Nelson Small Cap Value Fund
INVESTMENT INCOME		
Dividends	\$ 3,203,592	\$ 6,047,298
Interest	269,434	521,605
	<u>3,473,026</u>	<u>6,568,903</u>
Expenses		
Management fees (Note 5)	1,868,542	2,975,008
Service and distribution fees (Note 5)	143,949	255,499
Administrative fees (Note 5)	115,399	162,073
Trustees' fees and expenses (Note 5)	46,293	49,765
Transfer agent fees and expenses (Notes 5 and 6)	185,733	383,891
Audit and tax services fees	45,834	44,901
Custodian fees and expenses	14,282	30,986
Legal fees	9,464	10,527
Registration fees	66,334	169,176
Shareholder reporting expenses	25,070	38,344
Miscellaneous expenses	38,654	41,281
Total expenses	<u>2,559,554</u>	<u>4,161,451</u>
Less waiver and/or expense reimbursement (Note 5)	<u>(205,610)</u>	<u>(405,973)</u>
Net expenses	<u>2,353,944</u>	<u>3,755,478</u>
Net investment income	<u>1,119,082</u>	<u>2,813,425</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on:		
Investments	19,749,361	(9,629,084)
Net change in unrealized appreciation (depreciation) on:		
Investments	<u>16,342,125</u>	<u>96,818,512</u>
Net realized and unrealized gain on investments	<u>36,091,486</u>	<u>87,189,428</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$37,210,568</u></u>	<u><u>\$90,002,853</u></u>

Statements of Changes in Net Assets

	Loomis Sayles International Growth Fund		Natixis Oakmark Fund	
	Year Ended	Year Ended	Year Ended	Year Ended
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
FROM OPERATIONS:				
Net investment income	\$ 112,387	\$ 132,158	\$ 3,821,044	\$ 2,868,356
Net realized gain (loss) on investments and foreign currency transactions	175,427	(90,706)	27,353,836	42,131,981
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	4,979,196	(4,318,331)	89,789,474	(116,959,779)
Net increase (decrease) in net assets resulting from operations	<u>5,267,010</u>	<u>(4,276,879)</u>	<u>120,964,354</u>	<u>(71,959,442)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(506)	(565)	(8,928,576)	(28,746,130)
Class C	—	—	(2,146,898)	(9,213,071)
Class N	(157,071)	(155,851)	(22,322)	(73,284)
Class Y	<u>(27,691)</u>	<u>(21,469)</u>	<u>(11,189,568)</u>	<u>(15,943,567)</u>
Total distributions	<u>(185,268)</u>	<u>(177,885)</u>	<u>(22,287,364)</u>	<u>(53,976,052)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 10)	<u>1,061,444</u>	<u>5,709,899</u>	<u>190,347,088</u>	<u>102,236,626</u>
Net increase (decrease) in net assets	6,143,186	1,255,135	289,024,078	(23,698,868)
NET ASSETS				
Beginning of the year	<u>24,580,826</u>	<u>23,325,691</u>	<u>348,467,557</u>	<u>372,166,425</u>
End of the year	<u>\$30,724,012</u>	<u>\$24,580,826</u>	<u>\$637,491,635</u>	<u>\$ 348,467,557</u>

Statements of Changes in Net Assets (continued)

	Natixis Oakmark International Fund		Natixis U.S. Equity Opportunities 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	\$ 7,334,287	\$ 6,273,158	\$ 1,371,572	\$ 1,128,941
Net realized gain (loss) on investments, forward foreign currency contracts and foreign currency transactions	(7,845,466)	(25,614,988)	50,768,461	79,629,441
Net change in unrealized appreciation (depreciation) on investments, forward foreign currency contracts and foreign currency translations	66,111,459	(63,395,171)	211,753,623	(306,110,093)
Net increase (decrease) in net assets resulting from operations	<u>65,600,280</u>	<u>(82,737,001)</u>	<u>263,893,656</u>	<u>(225,351,711)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(2,424,146)	(2,112,696)	(46,461,965)	(85,070,822)
Class C	(211,014)	(316,972)	(5,579,179)	(10,955,220)
Class N	(6,886)	(4,576)	(13,778)	(20,693)
Class Y	<u>(4,204,232)</u>	<u>(4,025,613)</u>	<u>(19,320,721)</u>	<u>(26,488,550)</u>
Total distributions	<u>(6,846,278)</u>	<u>(6,459,857)</u>	<u>(71,375,643)</u>	<u>(122,535,285)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 10)	<u>(30,035,491)</u>	<u>(86,758,283)</u>	<u>39,116,768</u>	<u>5,882,691</u>
Net increase (decrease) in net assets	28,718,511	(175,955,141)	231,634,781	(342,004,305)
NET ASSETS				
Beginning of the year	359,913,807	535,868,948	733,826,491	1,075,830,796
End of the year	<u>\$388,632,318</u>	<u>\$ 359,913,807</u>	<u>\$965,461,272</u>	<u>\$ 733,826,491</u>

Statements of Changes in Net Assets (continued)

	Vaughan Nelson Mid Cap Fund		Vaughan Nelson Small Cap Value 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	\$ 1,119,082	\$ 2,267,209	\$ 2,813,425	\$ 82,819
Net realized gain (loss) on investments	19,749,361	(21,324,989)	(9,629,084)	4,298,905
Net change in unrealized appreciation (depreciation) on investments	16,342,125	(18,052,025)	96,818,512	(19,344,302)
Net increase (decrease) in net assets resulting from operations	<u>37,210,568</u>	<u>(37,109,805)</u>	<u>90,002,853</u>	<u>(14,962,578)</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(125,295)	(1,087,431)	(318,831)	(3,939,067)
Class C	—	(262,976)	(67,551)	(240,247)
Class N	(367,799)	(2,652,401)	(12,034)	(77,738)
Class Y	(766,274)	(5,985,855)	(2,375,163)	(5,400,412)
Total distributions	<u>(1,259,368)</u>	<u>(9,988,663)</u>	<u>(2,773,579)</u>	<u>(9,657,464)</u>
NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 10)	<u>(47,517,639)</u>	<u>(58,219,497)</u>	<u>374,368,392</u>	<u>65,258,561</u>
Net increase (decrease) in net assets	(11,566,439)	(105,317,965)	461,597,666	40,638,519
NET ASSETS				
Beginning of the year	<u>262,220,688</u>	<u>367,538,653</u>	<u>190,534,533</u>	<u>149,896,014</u>
End of the year	<u>\$250,654,249</u>	<u>\$ 262,220,688</u>	<u>\$652,132,199</u>	<u>\$190,534,533</u>

Financial Highlights

For a share outstanding throughout each period.

	Loomis Sayles International Growth Fund—Class A			
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*
Net asset value, beginning of the period	\$ 7.84	\$ 9.57	\$10.13	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)(a)	0.01	0.02	(0.01)	0.01
Net realized and unrealized gain (loss)	1.60	(1.71)	(0.41)	0.13
Total from Investment Operations	1.61	(1.69)	(0.42)	0.14
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.03)	(0.04)	(0.01)	(0.01)
Net realized capital gains	—	—	(0.13)	—
Total Distributions	(0.03)	(0.04)	(0.14)	(0.01)
Net asset value, end of the period	\$ 9.42	\$ 7.84	\$ 9.57	\$10.13
Total return(b)(c)	20.56%	(17.71)%	(4.07)%	1.37%(d)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$ 151	\$ 125	\$ 113	\$ 1
Net expenses(e)	1.20%	1.20%	1.20%	1.20%(f)
Gross expenses	1.87%	2.05%	2.71%	13.05%(f)
Net investment income (loss)	0.12%	0.26%	(0.07)%	1.28%(f)
Portfolio turnover rate	5%	11%	9%	1%

* From commencement of operations on December 15, 2020 through December 31, 2020.

(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) Periods less than one year are not annualized.

(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) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Loomis Sayles International Growth Fund—Class C			
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*
Net asset value, beginning of the period	\$ 7.77	\$ 9.51	\$10.13	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)(a)	(0.06)	0.02	(0.09)	0.00(b)
Net realized and unrealized gain (loss)	1.58	(1.76)	(0.40)	0.13
Total from Investment Operations	1.52	(1.74)	(0.49)	0.13
LESS DISTRIBUTIONS FROM:				
Net investment income	—	—	(0.00)(b)	(0.00)(b)
Net realized capital gains	—	—	(0.13)	—
Total Distributions	—	—	(0.13)	(0.00)
Net asset value, end of the period	\$ 9.29	\$ 7.77	\$ 9.51	\$10.13
Total return(c)(d)	19.56%	(18.30)%	(4.79)%	1.33%(e)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$ 1	\$ 1	\$ 38	\$ 1
Net expenses(f)	1.95%	1.95%	1.95%	1.95%(g)
Gross expenses	2.53%	2.79%	3.46%	13.78%(g)
Net investment income (loss)	(0.68)%	0.21%	(0.90)%	0.55%(g)
Portfolio turnover rate	5%	11%	9%	1%

* From commencement of operations on December 15, 2020 through December 31, 2020.

(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) Periods less than one year are not annualized.

(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) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Loomis Sayles International Growth Fund—Class N			
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*
Net asset value, beginning of the period	\$ 7.85	\$ 9.58	\$ 10.13	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.04	0.05	0.03	0.01
Net realized and unrealized gain (loss)	1.61	(1.72)	(0.42)	0.13
Total from Investment Operations	1.65	(1.67)	(0.39)	0.14
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.06)	(0.06)	(0.03)	(0.01)
Net realized capital gains	—	—	(0.13)	—
Total Distributions	(0.06)	(0.06)	(0.16)	(0.01)
Net asset value, end of the period	\$ 9.44	\$ 7.85	\$ 9.58	\$ 10.13
Total return(b)	20.99%	(17.47)%	(3.77)%	1.38%(c)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$25,661	\$21,331	\$22,953	\$15,206
Net expenses(d)	0.90%	0.90%	0.90%	0.90%(e)
Gross expenses	1.47%	1.67%	1.58%	6.48%(e)
Net investment income	0.41%	0.62%	0.29%	1.43%(e)
Portfolio turnover rate	5%	11%	9%	1%

* From commencement of operations on December 15, 2020 through December 31, 2020.

(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) Periods less than one year are not annualized.

(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) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Loomis Sayles International Growth Fund—Class Y			
	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Period Ended December 31, 2020*
Net asset value, beginning of the period	\$ 7.85	\$ 9.58	\$10.13	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.03	0.04	0.02	0.01
Net realized and unrealized gain (loss)	1.61	(1.72)	(0.41)	0.13
Total from Investment Operations	1.64	(1.68)	(0.39)	0.14
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.05)	(0.05)	(0.03)	(0.01)
Net realized capital gains	—	—	(0.13)	—
Total Distributions	(0.05)	(0.05)	(0.16)	(0.01)
Net asset value, end of the period	\$ 9.44	\$ 7.85	\$ 9.58	\$10.13
Total return(b)	20.81%	(17.50)%	(3.81)%	1.38%(c)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$4,911	\$ 3,124	\$ 222	\$ 12
Net expenses(d)	0.95%	0.95%	0.95%	0.95%(e)
Gross expenses	1.62%	1.80%	2.46%	12.58%(e)
Net investment income	0.32%	0.47%	0.19%	1.63%(e)
Portfolio turnover rate	5%	11%	9%	1%

* From commencement of operations on December 15, 2020 through December 31, 2020.

(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) Periods less than one year are not annualized.

(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) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark 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	\$ 21.55	\$ 29.04	\$ 23.20	\$ 22.45	\$ 19.44
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.20	0.17	0.07	0.11(b)	0.18(c)
Net realized and unrealized gain (loss)	6.48	(4.00)	7.81	2.78	4.93
Total from Investment Operations	6.68	(3.83)	7.88	2.89	5.11
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.16)	(0.20)	(0.05)	(0.12)	(0.21)
Net realized capital gains	(0.83)	(3.46)	(1.99)	(2.02)	(1.89)
Total Distributions	(0.99)	(3.66)	(2.04)	(2.14)	(2.10)
Net asset value, end of the period	\$ 27.24	\$ 21.55	\$ 29.04	\$ 23.20	\$ 22.45
Total return(d)	30.96%(e)	(13.30%)(e)	33.97%(e)	13.01%(b)	26.77%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$257,098	\$192,750	\$222,435	\$170,702	\$181,417
Net expenses	1.05%(f)	1.05%(f)	1.12%(f)(g)	1.20%(h)	1.17%
Gross expenses	1.15%	1.10%	1.14%	1.20%(h)	1.17%
Net investment income	0.81%	0.65%	0.25%	0.53%(b)	0.85%(c)
Portfolio turnover rate	40%	69%	23%	22%	15%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.05, total return would have been 12.72% and the ratio of net investment income to average net assets would have been 0.27%.

(c) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.13, total return would have been 26.50% and the ratio of net investment income to average net assets would have been 0.62%.

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

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

(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) Effective July 1, 2021, the expense limit decreased from 1.30% to 1.05%.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark 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	\$ 16.74	\$ 23.50	\$ 19.17	\$ 18.92	\$ 16.66
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.01	(0.02)	(0.12)	(0.04)(b)	0.02(c)
Net realized and unrealized gain (loss)	5.01	(3.23)	6.44	2.31	4.20
Total from Investment Operations	5.02	(3.25)	6.32	2.27	4.22
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.01)	(0.05)	(0.00)(d)	—	(0.07)
Net realized capital gains	(0.83)	(3.46)	(1.99)	(2.02)	(1.89)
Total Distributions	(0.84)	(3.51)	(1.99)	(2.02)	(1.96)
Net asset value, end of the period	\$ 20.92	\$ 16.74	\$ 23.50	\$ 19.17	\$ 18.92
Total return(e)	29.99%(f)	(13.97)%(f)	32.99%(f)	12.15%(b)	25.82%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$55,880	\$51,987	\$50,042	\$35,940	\$54,384
Net expenses	1.80%(g)	1.80%(g)	1.87%(g)(h)	1.95%	1.92%
Gross expenses	1.90%	1.85%	1.89%	1.95%	1.92%
Net investment income (loss)	0.05%	(0.10)%	(0.49)%	(0.23)%(b)	0.12%(c)
Portfolio turnover rate	40%	69%	23%	22%	15%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.08), total return would have been 11.85% and the ratio of net investment loss to average net assets would have been (0.46)%.

(c) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.02), total return would have been 25.50% and the ratio of net investment loss to average net assets would have been (0.12)%.

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

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

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

(g) 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.

(h) Effective July 1, 2021, the expense limit decreased from 2.05% to 1.80%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark 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	\$23.36	\$ 31.13	\$24.72	\$23.78	\$20.49
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.30	0.26	0.23	0.18(b)	0.22(c)
Net realized and unrealized gain (loss)	7.03	(4.29)	8.31	2.98	5.25
Total from Investment Operations	7.33	(4.03)	8.54	3.16	5.47
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.23)	(0.28)	(0.14)	(0.20)	(0.29)
Net realized capital gains	(0.83)	(3.46)	(1.99)	(2.02)	(1.89)
Total Distributions	(1.06)	(3.74)	(2.13)	(2.22)	(2.18)
Net asset value, end of the period	\$29.63	\$ 23.36	\$31.13	\$24.72	\$23.78
Total return(d)	31.35%	(13.06)%	34.54%	13.41%(b)	27.16%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 647	\$ 517	\$ 682	\$ 364	\$ 801
Net expenses(e)	0.75%	0.75%	0.80%(f)	0.86%	0.83%
Gross expenses	1.03%	0.93%	1.55%	1.05%	1.25%
Net investment income	1.11%	0.93%	0.79%	0.85%(b)	0.93%(c)
Portfolio turnover rate	40%	69%	23%	22%	15%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.14, total return would have been 13.13% and the ratio of net investment income to average net assets would have been 0.67%.

(c) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.22, total return would have been 26.90% and the ratio of net investment income to average net assets would have been 0.92%.

(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 1.00% to 0.75%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark 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	\$ 23.29	\$ 31.04	\$ 24.68	\$ 23.75	\$ 20.46
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.31	0.25	0.17	0.17(b)	0.27(c)
Net realized and unrealized gain (loss)	6.98	(4.28)	8.31	2.95	5.17
Total from Investment Operations	7.29	(4.03)	8.48	3.12	5.44
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.22)	(0.26)	(0.13)	(0.17)	(0.26)
Net realized capital gains	(0.83)	(3.46)	(1.99)	(2.02)	(1.89)
Total Distributions	(1.05)	(3.72)	(2.12)	(2.19)	(2.15)
Net asset value, end of the period	\$ 29.53	\$ 23.29	\$ 31.04	\$ 24.68	\$ 23.75
Total return	31.28%(d)	(13.10)%(d)	34.35%(d)	13.28%(b)	27.06%(c)(d)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$323,867	\$103,213	\$99,008	\$37,595	\$46,836
Net expenses	0.80%(e)	0.80%(e)	0.86%(e)(f)	0.95%	0.91%(e)
Gross expenses	0.90%	0.85%	0.89%	0.95%	0.92%
Net investment income	1.13%	0.89%	0.56%	0.79%(b)	1.16%(c)
Portfolio turnover rate	40%	69%	23%	22%	15%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.12, total return would have been 13.00% and the ratio of net investment income to average net assets would have been 0.55%.

(c) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.20, total return would have been 26.80% and the ratio of net investment income to average net assets would have been 0.90%.

(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 1.05% to 0.80%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International 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	\$ 12.52	\$ 15.15	\$ 14.15	\$ 13.63	\$ 11.29
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.26(b)	0.19	0.27(c)	(0.00)(d)	0.37(e)
Net realized and unrealized gain (loss)	2.11	(2.60)	0.96	0.55(f)	2.38
Total from Investment Operations	2.37	(2.41)	1.23	0.55	2.75
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.25)	(0.22)	(0.23)	(0.03)	(0.41)
Net asset value, end of the period	\$ 14.64	\$ 12.52	\$ 15.15	\$ 14.15	\$ 13.63
Total return(g)	18.94%(b)(h)	(15.91%)(h)	8.73%(c)(h)	4.06%(h)	24.35%(e)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$142,825	\$120,316	\$152,900	\$131,630	\$172,906
Net expenses	1.15%(i)	1.15%(i)	1.17%(i)(j)	1.29%(i)(k)	1.29%
Gross expenses	1.37%	1.38%	1.34%	1.36%	1.29%
Net investment income (loss)	1.84%(b)	1.48%	1.73%(c)	(0.03)%	2.91%(e)
Portfolio turnover rate	26%	33%	37%	63%	28%

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Includes tax reclaims. Without these, net investment income per share would have been \$0.25, total return would have been 18.78% and the ratio of net investment income to average net assets would have been 1.74%.
- (c) Includes a non-recurring dividend and tax reclaims. Without these, net investment income per share would have been \$0.13, total return would have been 7.74% and the ratio of net investment income to average net assets would have been 0.84%.
- (d) Amount rounds to less than \$0.01 per share.
- (e) Includes non-recurring dividends. Without this dividend, net investment income per share would have been \$0.29, total return would have been 23.55% and the ratio of net investment income to average net assets would have been 2.26%.
- (f) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (g) A sales charge for Class A shares is not reflected in total return calculations.
- (h) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (i) 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.
- (j) Effective July 1, 2021, the expense limit decreased from 1.20% to 1.15%.
- (k) Effective July 1, 2020, the expense limit decreased from 1.37% to 1.20%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International 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	\$ 12.31	\$ 14.86	\$ 13.85	\$ 13.41	\$ 11.11
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.16(b)	0.10	0.13(c)	(0.08)	0.26(d)
Net realized and unrealized gain (loss)	2.06	(2.55)	0.97	0.52(e)	2.34
Total from Investment Operations	2.22	(2.45)	1.10	0.44	2.60
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.11)	(0.10)	(0.09)	—	(0.30)
Net asset value, end of the period	\$ 14.42	\$ 12.31	\$ 14.86	\$ 13.85	\$ 13.41
Total return(f)	18.01%(b)(g)	(16.50)%(g)	7.92%(c)(g)	3.28%(g)	23.44%(d)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$28,598	\$39,202	\$69,335	\$96,772	\$179,533
Net expenses	1.90%(h)	1.90%(h)	1.93%(h)(i)	2.05%(h)(j)	2.04%
Gross expenses	2.12%	2.13%	2.09%	2.11%	2.04%
Net investment income (loss)	1.18%(b)	0.78%	0.85%(c)	(0.76)%	2.09%(d)
Portfolio turnover rate	26%	33%	37%	63%	28%

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

(b) Includes tax reclaims. Without these, net investment income per share would have been \$0.15, total return would have been 17.85% and the ratio of net investment income to average net assets would have been 1.10%.

(c) Includes a non-recurring dividend and tax reclaims. Without these, net investment income per share would have been \$0.02, total return would have been 6.98% and the ratio of net investment income to average net assets would have been 0.13%.

(d) Includes non-recurring dividends. Without this dividend, net investment income per share would have been \$0.18, total return would have been 22.63% and the ratio of net investment income to average net assets would have been 1.43%.

(e) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

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

(h) 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.

(i) Effective July 1, 2021, the expense limit decreased from 1.95% to 1.90%.

(j) Effective July 1, 2020, the expense limit decreased from 2.12% to 1.95%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International 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	\$12.46	\$ 15.08	\$14.09	\$13.56	\$11.25
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.29(b)	0.32	0.38(c)	0.04	0.33(d)
Net realized and unrealized gain (loss)	2.11	(2.68)	0.89	0.56(e)	2.45
Total from Investment Operations	2.40	(2.36)	1.27	0.60	2.78
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.29)	(0.26)	(0.28)	(0.07)	(0.47)
Net asset value, end of the period	\$14.57	\$ 12.46	\$15.08	\$14.09	\$13.56
Total return(f)	19.30%(b)	(15.65)%	9.01%(c)	4.44%	24.75%(d)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 348	\$ 222	\$ 704	\$ 290	\$ 811
Net expenses(g)	0.85%	0.85%	0.87%(h)	0.92%(i)	0.94%
Gross expenses	1.44%	1.01%	1.25%	1.17%	1.08%
Net investment income	2.08%(b)	2.56%	2.49%(c)	0.37%	2.56%(d)
Portfolio turnover rate	26%	33%	37%	63%	28%

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

(b) Includes tax reclaims. Without these, net investment income per share would have been \$0.27, total return would have been 19.14% and the ratio of net investment income to average net assets would have been 1.95%.

(c) Includes a non-recurring dividend and tax reclaims. Without these, net investment income per share would have been \$0.11, total return would have been 8.09% and the ratio of net investment income to average net assets would have been 0.70%.

(d) Includes non-recurring dividends. Without this dividend, net investment income per share would have been \$0.27, total return would have been 23.94% and the ratio of net investment income to average net assets would have been 2.15%.

(e) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

(g) 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.

(h) Effective July 1, 2021, the expense limit decreased from 0.90% to 0.85%.

(i) Effective July 1, 2020, the expense limit decreased from 1.07% to 0.90%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis Oakmark International 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	\$ 12.45	\$ 15.07	\$ 14.08	\$ 13.56	\$ 11.25
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.29(b)	0.22	0.30(c)	0.04	0.37(d)
Net realized and unrealized gain (loss)	2.11	(2.58)	0.96	0.55(e)	2.40
Total from Investment Operations	2.40	(2.36)	1.26	0.59	2.77
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.29)	(0.26)	(0.27)	(0.07)	(0.46)
Net asset value, end of the period	\$ 14.56	\$ 12.45	\$ 15.07	\$ 14.08	\$ 13.56
Total return	19.26%(b)(f)	(15.71)(f)	8.97%(c)(f)	4.32%(f)	24.64%(d)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$216,862	\$200,175	\$312,930	\$275,468	\$244,586
Net expenses	0.90%(g)	0.90%(g)	0.92%(g)(h)	1.03%(g)(i)	1.04%
Gross expenses	1.12%	1.13%	1.09%	1.11%	1.04%
Net investment income	2.08%(b)	1.66%	1.96%(c)	0.41%	2.91%(d)
Portfolio turnover rate	26%	33%	37%	63%	28%

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

(b) Includes tax reclaims. Without these, net investment income per share would have been \$0.28, total return would have been 19.18% and the ratio of net investment income to average net assets would have been 1.98%.

(c) Includes a non-recurring dividend and tax reclaims. Without these, net investment income per share would have been \$0.17, total return would have been 8.04% and the ratio of net investment income to average net assets would have been 1.07%.

(d) Includes non-recurring dividends. Without this dividend, net investment income per share would have been \$0.29, total return would have been 23.84% and the ratio of net investment income to average net assets would have been 2.29%.

(e) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

(g) 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.

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

(i) Effective July 1, 2020, the expense limit decreased from 1.12% to 0.95%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis U.S. Equity Opportunities 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	\$ 29.01	\$ 43.12	\$ 39.04	\$ 36.53	\$ 31.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.04	0.03	(0.11)	(0.05)	0.15(b)
Net realized and unrealized gain (loss)	10.66	(8.89)	8.99	7.66	9.34
Total from Investment Operations	10.70	(8.86)	8.88	7.61	9.49
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.03)	(0.03)	—	—	(0.17)
Net realized capital gains	(2.95)	(5.22)	(4.80)	(5.10)	(3.79)
Total Distributions	(2.98)	(5.25)	(4.80)	(5.10)	(3.96)
Net asset value, end of the period	\$ 36.73	\$ 29.01	\$ 43.12	\$ 39.04	\$ 36.53
Total return(c)	37.01%	(21.15)%	23.14%	22.09%	31.03%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$612,653	\$512,392	\$733,423	\$649,754	\$616,922
Net expenses	1.10%	1.12%	1.14%	1.17%	1.17%
Gross expenses	1.10%	1.12%	1.14%	1.17%	1.17%
Net investment income (loss)	0.11%	0.09%	(0.25)%	(0.14)%	0.42%(b)
Portfolio turnover rate	36%	46%	18%	26%	12%

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

(b) Includes non-recurring dividends. Without this dividend, net investment income per share would have been \$0.09, total return would have been 30.87% and the ratio of net investment income to average net assets would have been 0.26%.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis U.S. Equity Opportunities 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	\$ 12.12	\$ 21.82	\$ 21.89	\$ 22.65	\$ 20.42
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.09)	(0.12)	(0.24)	(0.19)	(0.07)(b)
Net realized and unrealized gain (loss)	4.43	(4.36)	4.97	4.53	6.10
Total from Investment Operations	4.34	(4.48)	4.73	4.34	6.03
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	—	—	(0.01)
Net realized capital gains	(2.95)	(5.22)	(4.80)	(5.10)	(3.79)
Total Distributions	(2.95)	(5.22)	(4.80)	(5.10)	(3.80)
Net asset value, end of the period	\$ 13.51	\$ 12.12	\$ 21.82	\$ 21.89	\$ 22.65
Total return(c)	35.98%	(21.77)%	22.27%	21.15%	30.06%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$30,479	\$29,356	\$57,492	\$63,126	\$77,924
Net expenses	1.85%	1.87%	1.89%	1.92%	1.92%
Gross expenses	1.85%	1.87%	1.89%	1.92%	1.92%
Net investment loss	(0.64)%	(0.66)%	(0.99)%	(0.87)%	(0.31)%(b)
Portfolio turnover rate	36%	46%	18%	26%	12%

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

(b) Includes non-recurring dividends. Without this dividend, net investment loss per share would have been \$(0.11), total return would have been 29.85% and the ratio of net investment loss to average net assets would have been (0.48)%.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Natixis U.S. Equity Opportunities 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	\$37.72	\$ 54.14	\$47.84	\$43.61	\$36.37
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.20	0.18	0.03	0.13	0.19(b)
Net realized and unrealized gain (loss)	13.89	(11.23)	11.07	9.20	11.14
Total from Investment Operations	14.09	(11.05)	11.10	9.33	11.33
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.15)	(0.15)	—	—	(0.30)
Net realized capital gains	(2.95)	(5.22)	(4.80)	(5.10)	(3.79)
Total Distributions	(3.10)	(5.37)	(4.80)	(5.10)	(4.09)
Net asset value, end of the period	\$48.71	\$ 37.72	\$54.14	\$47.84	\$43.61
Total return(c)	37.44%	(20.88)%	23.53%	22.48%	31.44%(b)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$ 224	\$ 167	\$ 177	\$ 172	\$ 654
Net expenses(d)	0.78%	0.81%	0.83%	0.84%	0.83%
Gross expenses	1.39%	1.34%	1.38%	1.13%	1.42%
Net investment income	0.43%	0.41%	0.06%	0.31%	0.44%(b)
Portfolio turnover rate	36%	46%	18%	26%	12%

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

(b) Includes non-recurring dividends. Without this dividend, net investment income per share would have been \$0.19, total return would have been 31.27% and the ratio of net investment income to average net assets would have been 0.44%.

(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.

	Natixis U.S. Equity Opportunities 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	\$ 37.60	\$ 53.99	\$ 47.74	\$ 43.56	\$ 36.33
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.17	0.15	0.00(b)	0.05	0.29(c)
Net realized and unrealized gain (loss)	13.84	(11.20)	11.05	9.23	10.99
Total from Investment Operations	14.01	(11.05)	11.05	9.28	11.28
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.12)	—	—	(0.26)
Net realized capital gains	(2.95)	(5.22)	(4.80)	(5.10)	(3.79)
Total Distributions	(3.07)	(5.34)	(4.80)	(5.10)	(4.05)
Net asset value, end of the period	\$ 48.54	\$ 37.60	\$ 53.99	\$ 47.74	\$ 43.56
Total return	37.35%	(20.95)%	23.48%	22.36%	31.36%(c)(d)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$322,106	\$191,912	\$284,738	\$243,302	\$283,864
Net expenses	0.85%	0.87%	0.89%	0.92%	0.91%(e)
Gross expenses	0.85%	0.87%	0.89%	0.92%	0.92%
Net investment income	0.37%	0.35%	0.00(f)	0.13%	0.69%(c)
Portfolio turnover rate	36%	46%	18%	26%	12%

(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) Includes non-recurring dividends. Without this dividend, net investment income per share would have been \$0.22, total return would have been 31.16% and the ratio of net investment income to average net assets would have been 0.53%.

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

(e) The administrator 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) Amount rounds to less than 0.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Mid Cap 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	\$ 19.64	\$ 22.70	\$ 21.79	\$ 22.42	\$ 17.37
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.05	0.11	0.05	0.07	0.03
Net realized and unrealized gain (loss)	3.14	(2.53)	4.52	1.96	5.21
Total from Investment Operations	3.19	(2.42)	4.57	2.03	5.24
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.07)	(0.13)	(0.04)	(0.04)	(0.02)
Net realized capital gains	—	(0.51)	(3.62)	(2.62)	(0.17)
Total Distributions	(0.07)	(0.64)	(3.66)	(2.66)	(0.19)
Net asset value, end of the period	\$ 22.76	\$ 19.64	\$ 22.70	\$ 21.79	\$ 22.42
Total return(b)(c)	16.26%	(10.80)%	21.32%	10.46%	30.21%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$38,864	\$33,507	\$37,849	\$30,567	\$33,434
Net expenses(d)	1.15%	1.15%	1.17%(e)	1.20%	1.25%(f)(g)
Gross expenses	1.25%	1.21%	1.23%	1.29%	1.28%(g)
Net investment income	0.25%	0.55%	0.22%	0.35%	0.16%
Portfolio turnover rate	94%	53%	71%	52%	52%

(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 1.15%.

(f) Effective July 1, 2019, the expense limit decreased from 1.40% to 1.20%.

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.23% and the ratio of gross expenses would have been 1.26%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Mid Cap 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	\$17.75	\$ 20.58	\$ 20.15	\$ 21.06	\$ 16.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.10)	(0.04)	(0.13)	(0.08)	(0.10)
Net realized and unrealized gain (loss)	2.83	(2.28)	4.18	1.79	4.90
Total from Investment Operations	2.73	(2.32)	4.05	1.71	4.80
LESS DISTRIBUTIONS FROM:					
Net investment income	—	—	(0.00)(b)	—	(0.00)(b)
Net realized capital gains	—	(0.51)	(3.62)	(2.62)	(0.17)
Total Distributions	—	(0.51)	(3.62)	(2.62)	(0.17)
Net asset value, end of the period	\$20.48	\$ 17.75	\$ 20.58	\$ 20.15	\$ 21.06
Total return(c)(d)	15.38%	(11.46)%	20.44%	9.60%	29.25%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$3,650	\$ 7,405	\$11,436	\$14,023	\$21,932
Net expenses(e)	1.90%	1.90%	1.93%(f)	1.95%	1.99%(g)(h)
Gross expenses	2.00%	1.96%	1.98%	2.04%	2.02%(h)
Net investment loss	(0.55)%	(0.22)%	(0.56)%	(0.42)%	(0.50)%
Portfolio turnover rate	94%	53%	71%	52%	52%

(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) Effective July 1, 2021, the expense limit decreased from 1.95% to 1.90%.

(g) Effective July 1, 2019, the expense limit decreased from 2.15% to 1.95%.

(h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.98% and the ratio of gross expenses would have been 2.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Mid Cap 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	\$ 19.95	\$ 23.05	\$ 22.07	\$ 22.66	\$ 17.54
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.11	0.17	0.14	0.13	0.11
Net realized and unrealized gain (loss)	3.19	(2.57)	4.58	2.00	5.27
Total from Investment Operations	3.30	(2.40)	4.72	2.13	5.38
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.13)	(0.19)	(0.12)	(0.10)	(0.09)
Net realized capital gains	—	(0.51)	(3.62)	(2.62)	(0.17)
Total Distributions	(0.13)	(0.70)	(3.74)	(2.72)	(0.26)
Net asset value, end of the period	\$ 23.12	\$ 19.95	\$ 23.05	\$ 22.07	\$ 22.66
Total return(b)	16.56%	(10.54)%	21.70%	10.83%	30.67%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$63,894	\$72,804	\$91,416	\$17,965	\$18,262
Net expenses(c)	0.85%	0.85%	0.86%(d)	0.90%	0.92%(e)(f)
Gross expenses	0.90%	0.87%	0.89%	0.94%	0.93%(f)
Net investment income	0.55%	0.84%	0.55%	0.65%	0.51%
Portfolio turnover rate	94%	53%	71%	52%	52%

(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 0.85%.

(e) Effective July 1, 2019, the expense limit decreased from 1.10% to 0.90%.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.91% and the ratio of gross expenses would have been 0.91%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Mid Cap 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	\$ 19.99	\$ 23.09	\$ 22.10	\$ 22.69	\$ 17.57
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.10	0.16	0.11	0.12	0.10
Net realized and unrealized gain (loss)	3.20	(2.57)	4.60	2.00	5.26
Total from Investment Operations	3.30	(2.41)	4.71	2.12	5.36
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.12)	(0.18)	(0.10)	(0.09)	(0.07)
Net realized capital gains	—	(0.51)	(3.62)	(2.62)	(0.17)
Total Distributions	(0.12)	(0.69)	(3.72)	(2.71)	(0.24)
Net asset value, end of the period	\$ 23.17	\$ 19.99	\$ 23.09	\$ 22.10	\$ 22.69
Total return(b)	16.52%	(10.58)%	21.65%	10.76%	30.52%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$144,247	\$148,505	\$226,838	\$227,501	\$298,705
Net expenses(c)	0.90%	0.90%	0.93%(d)	0.95%	1.00%(e)(f)
Gross expenses	1.00%	0.96%	0.98%	1.04%	1.02%(f)
Net investment income	0.49%	0.78%	0.45%	0.60%	0.48%
Portfolio turnover rate	94%	53%	71%	52%	52%

(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 0.90%.

(e) Effective July 1, 2019, the expense limit decreased from 1.15% to 0.95%.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.98% and the ratio of gross expenses would have been 1.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Small Cap Value 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	\$ 15.17	\$ 17.87	\$ 16.69	\$ 15.45	\$ 12.48
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.09	(0.02)	0.00(b)(c)	0.00(b)	0.02
Net realized and unrealized gain (loss)	3.67	(1.78)	4.98	1.33	3.06
Total from Investment Operations	3.76	(1.80)	4.98	1.33	3.08
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.05)	—	(0.01)	(0.00)(b)	(0.03)
Net realized capital gains	—	(0.90)	(3.79)	(0.09)	(0.08)
Total Distributions	(0.05)	(0.90)	(3.80)	(0.09)	(0.11)
Net asset value, end of the period	\$ 18.88	\$ 15.17	\$ 17.87	\$ 16.69	\$ 15.45
Total return(d)(e)	24.82%	(10.19)%	30.24%(c)	8.91%	24.66%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$111,268	\$66,339	\$81,493	\$61,571	\$67,525
Net expenses(f)	1.25%	1.25%	1.27%(g)	1.32%(h)	1.40%(i)
Gross expenses	1.37%	1.37%	1.43%	1.53%	1.47%
Net investment income (loss)	0.53%	(0.12)%	0.01%(c)	0.02%	0.12%
Portfolio turnover rate	72%	63%	92%	105%	61%

(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) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.05), total return would have been 29.95% and the ratio of net investment loss to average net assets would have been (0.25)%.

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

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

(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) Effective July 1, 2021, the expense limit decreased from 1.30% to 1.25%.

(h) Effective July 1, 2020, the expense limit decreased from 1.34% to 1.30%.

(i) Effective July 1, 2019, the expense limit decreased from 1.45% to 1.34%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Small Cap Value 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	\$ 5.30	\$ 6.94	\$ 8.34	\$ 7.84	\$ 6.41
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment loss(a)	(0.01)	(0.04)	(0.06)(b)	(0.05)	(0.05)
Net realized and unrealized gain (loss)	1.28	(0.70)	2.45	0.64	1.57
Total from Investment Operations	1.27	(0.74)	2.39	0.59	1.52
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.06)	—	—	(0.00)(c)	(0.01)
Net realized capital gains	—	(0.90)	(3.79)	(0.09)	(0.08)
Total Distributions	(0.06)	(0.90)	(3.79)	(0.09)	(0.09)
Net asset value, end of the period	\$ 6.51	\$ 5.30	\$ 6.94	\$ 8.34	\$ 7.84
Total return(d)(e)	23.93%	(11.01)%	29.45%(b)	8.08%	23.69%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$7,988	\$ 2,118	\$ 966	\$ 983	\$1,450
Net expenses(f)	2.00%	2.00%	2.03%(g)	2.07%(h)	2.16%(i)
Gross expenses	2.12%	2.12%	2.19%	2.28%	2.23%
Net investment loss	(0.14)%	(0.74)%	(0.67)%(b)	(0.71)%	(0.68)%
Portfolio turnover rate	72%	63%	92%	105%	61%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment loss per share would have been \$(0.10), total return would have been 29.09% and the ratio of net investment loss to average net assets would have been (0.99)%.

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

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

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

(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) Effective July 1, 2021, the expense limit decreased from 2.05% to 2.00%.

(h) Effective July 1, 2020, the expense limit decreased from 2.09% to 2.05%.

(i) Effective July 1, 2019, the expense limit decreased from 2.20% to 2.09%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Small Cap Value 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	\$16.16	\$18.96	\$17.52	\$16.20	\$13.08
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.15	0.04	0.01(b)	0.04	0.08
Net realized and unrealized gain (loss)	3.93	(1.91)	5.29	1.42	3.20
Total from Investment Operations	4.08	(1.87)	5.30	1.46	3.28
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.10)	(0.03)	(0.07)	(0.05)	(0.08)
Net realized capital gains	—	(0.90)	(3.79)	(0.09)	(0.08)
Total Distributions	(0.10)	(0.93)	(3.86)	(0.14)	(0.16)
Net asset value, end of the period	\$20.14	\$16.16	\$18.96	\$17.52	\$16.20
Total return(c)	25.24%	(9.95)%	30.64%(b)	9.27%	25.08%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$2,506	\$1,493	\$1,383	\$ 23	\$ 21
Net expenses(d)	0.95%	0.95%	0.97%(e)	1.02%(f)	1.03%(g)
Gross expenses	1.08%	1.10%	1.19%	6.54%	11.80%
Net investment income	0.84%	0.22%	0.03%(b)	0.31%	0.52%
Portfolio turnover rate	72%	63%	92%	105%	61%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.01, total return would have been 30.37% and the ratio of net investment income to average net assets would have been 0.03%.

(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 1.00% to 0.95%.

(f) Effective July 1, 2020, the expense limit decreased from 1.04% to 1.00%.

(g) Effective July 1, 2019, the expense limit decreased from 1.15% to 1.04%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Small Cap Value 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	\$ 16.15	\$ 18.95	\$ 17.51	\$ 16.19	\$ 13.08
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.16	0.04	0.06(b)	0.04	0.05
Net realized and unrealized gain (loss)	3.89	(1.91)	5.23	1.41	3.21
Total from Investment Operations	4.05	(1.87)	5.29	1.45	3.26
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.09)	(0.03)	(0.06)	(0.04)	(0.07)
Net realized capital gains	—	(0.90)	(3.79)	(0.09)	(0.08)
Total Distributions	(0.09)	(0.93)	(3.85)	(0.13)	(0.15)
Net asset value, end of the period	\$ 20.11	\$ 16.15	\$ 18.95	\$ 17.51	\$ 16.19
Total return(c)	25.10%	(9.98)%	30.61%(b)	9.23%	24.88%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$530,371	\$120,585	\$66,054	\$49,315	\$44,482
Net expenses(d)	1.00%	1.00%	1.02%(e)	1.07%(f)	1.15%(g)
Gross expenses	1.12%	1.12%	1.18%	1.28%	1.23%
Net investment income	0.91%	0.22%	0.28%(b)	0.26%	0.35%
Portfolio turnover rate	72%	63%	92%	105%	61%

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.00, total return would have been 30.26% and the ratio of net investment income to average net assets would have been 0.01%.

(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 1.05% to 1.00%.

(f) Effective July 1, 2020, the expense limit decreased from 1.09% to 1.05%.

(g) Effective July 1, 2019, the expense limit decreased from 1.20% to 1.09%.

Notes to Financial Statements

December 31, 2023

1. Organization. Loomis Sayles Funds II, Natixis Funds Trust I and Natixis Funds Trust II (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:

Loomis Sayles Funds II:

Loomis Sayles International Growth Fund (“International Growth Fund”)

Natixis Funds Trust I:

Natixis Oakmark International Fund

Natixis U.S. Equity Opportunities Fund (“U.S. Equity Opportunities Fund”)

Vaughan Nelson Small Cap Value Fund (“Small Cap Value Fund”)

Natixis Funds Trust II:

Natixis Oakmark Fund

Vaughan Nelson Mid Cap Fund (“Mid Cap Fund”)

Each Fund is a diversified investment company, except for International Growth Fund, which is a non-diversified investment company.

Each Fund offers Class A, Class C, Class N and Class Y shares.

Class A shares are sold with a maximum front-end sales charge of 5.75%. 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. 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

Notes to Financial Statements (continued)

December 31, 2023

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.

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. Forward foreign currency contracts are fair valued utilizing interpolated rates determined based on information provided by an independent pricing service.

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, is 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. 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.

Notes to Financial Statements (continued)

December 31, 2023

d. Forward Foreign Currency Contracts. A Fund may enter into forward foreign currency contracts, including forward foreign cross currency contracts, to acquire exposure to foreign currencies or to hedge the Funds' investments against currency fluctuation. A contract can also be used to offset a previous contract. These contracts involve market risk in excess of the unrealized appreciation (depreciation) reflected in the Funds' Statements of Assets and Liabilities. The U.S. dollar value of the currencies a Fund has committed to buy or sell represents the aggregate exposure to each currency a Fund has acquired or hedged through currency contracts outstanding at period end. Gains or losses are recorded for financial statement purposes as unrealized until settlement date. Contracts are traded over-the-counter directly with a counterparty. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency relative to the U.S. dollar. Certain contracts may require the movement of cash and/or securities as collateral for the Funds' or counterparty's net obligations under the contracts. Forward foreign currency contracts outstanding at the end of the period, if any, are listed in each applicable Fund's Portfolio of Investments.

e. 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.

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.

f. 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 capital gains taxes, deferred Trustees' fees, forward foreign currency contract mark-to-market, tax equalization, distribution re-designations, foreign currency gains and losses, corporate actions, passive foreign investment company adjustments, return of capital distributions received and capital gain distribution received. 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 capital gains taxes, wash sales, forward foreign currency contract mark-to-market, return of capital distributions received, corporate actions, deferred Trustees' fees, deferral of EU reclaims, capital gain distribution received and passive foreign investment company adjustments. Amounts of income and capital gain available to be distributed on a tax basis are

Notes to Financial Statements (continued)

December 31, 2023

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 Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
International Growth Fund	\$ 185,268	\$ —	\$ 185,268	\$ 177,885	\$ —	\$ 177,885
Natixis Oakmark Fund	3,814,121	18,473,243	22,287,364	2,835,653	51,140,399	53,976,052
Natixis Oakmark International Fund	6,846,278	—	6,846,278	6,459,857	—	6,459,857
U.S. Equity Opportunities Fund	26,791,709	44,583,934	71,375,643	1,935,796	120,599,489	122,535,285
Mid Cap Fund	1,259,368	—	1,259,368	2,282,950	7,705,713	9,988,663
Small Cap Value Fund	2,773,579	—	2,773,579	2,901,818	6,755,646	9,657,464

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.

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

	International Growth Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	U.S. Equity Opportunities Fund
Undistributed ordinary income	\$ 7,408	\$ 76,898	\$ 404,419	\$ 172,594
Undistributed long-term capital gains	—	4,561,834	—	—
Total undistributed earnings	7,408	4,638,732	404,419	172,594
Capital loss carryforward:				
Short-term:				
No expiration date	(113,821)	—	(9,746,895)	—
Long-term:				
No expiration date	—	—	(125,804,223)	—
Total capital loss carryforward	(113,821)	—	(135,551,118)	—
Late-year ordinary and post-October capital loss deferrals*	—	—	—	(17,046,776)
Unrealized appreciation (depreciation)	(836,118)	76,895,264	21,979,199	306,425,054
Total accumulated earnings (losses)	<u>\$(942,531)</u>	<u>\$81,533,996</u>	<u>\$(113,167,500)</u>	<u>\$289,550,872</u>

Notes to Financial Statements (continued)

December 31, 2023

	Mid Cap Fund	Small Cap Value Fund
Undistributed ordinary income	\$ 11,282	\$ 62,501
Capital loss carryforward:		
Short-term:		
No expiration date	(4,503,728)	(5,119,417)
Long-term:		
No expiration date	—	(3,896,979)
Total capital loss carryforward	(4,503,728)	(9,016,396)
Unrealized appreciation	52,322,858	98,895,864
Total accumulated earnings	\$47,830,412	\$89,941,969

* Under current tax law, net operating losses, 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. U.S. Equity Opportunities Fund is deferring capital 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:

	International Growth Fund	Natixis Oakmark Fund	Natixis Oakmark International Fund	U.S. Equity Opportunities Fund	Mid Cap Fund	Small Cap Value Fund
Federal tax cost	\$31,300,954	\$558,886,069	\$361,130,920	\$ 657,777,360	\$196,949,236	\$550,288,853
Gross tax appreciation	\$ 4,096,930	\$ 83,242,546	\$ 56,353,974	\$ 331,568,527	\$ 52,638,403	\$102,896,222
Gross tax depreciation	(4,939,611)	(6,347,282)	(34,086,888)	(25,143,398)	(315,545)	(4,000,358)
Net tax appreciation (depreciation)	\$ (842,681)	\$ 76,895,264	\$ 22,267,086	\$ 306,425,129	\$ 52,322,858	\$ 98,895,864

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 and foreign capital gains taxes.

g. 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.

h. 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.

i. 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 pages, include only a single share class of a single fund, and use a broad-based securities market index for performance comparison.

Notes to Financial Statements (continued)

December 31, 2023

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:

International Growth Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 1,350,044	\$ —	\$ 1,350,044
Belgium	—	642,576	—	642,576
China	4,574,661	2,237,142	—	6,811,803
Denmark	—	2,112,314	—	2,112,314
France	—	1,476,171	—	1,476,171
Germany	—	1,064,521	—	1,064,521
Japan	—	1,117,814	—	1,117,814
Macau	—	246,438	—	246,438
Netherlands	—	1,725,988	—	1,725,988
Switzerland	566,313	959,600	—	1,525,913
United Kingdom	—	1,689,531	—	1,689,531
United States	3,222,210	2,809,754	—	6,031,964
All Other Common Stocks(a)	4,179,567	—	—	4,179,567
Total Common Stocks	12,542,751	17,431,893	—	29,974,644
Short-Term Investments	—	483,572	—	483,572
Total Investments	\$ 12,542,751	\$ 17,915,465	\$ —	\$ 30,458,216

(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

Natixis Oakmark Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 603,664,726	\$ —	\$ —	\$603,664,726
Short-Term Investments	—	32,116,607	—	32,116,607
Total Investments	<u>\$ 603,664,726</u>	<u>\$ 32,116,607</u>	<u>\$ —</u>	<u>\$635,781,333</u>

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

Natixis Oakmark International Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Belgium	\$ —	\$ 5,196,122	\$ —	\$ 5,196,122
China	—	5,252,621	—	5,252,621
Denmark	—	4,568,374	—	4,568,374
France	—	63,715,373	—	63,715,373
Germany	—	99,870,801	—	99,870,801
India	—	2,586,988	—	2,586,988
Indonesia	—	582,539	—	582,539
Italy	—	9,220,187	—	9,220,187
Japan	—	13,037,932	—	13,037,932
Korea	—	7,480,010	—	7,480,010
Netherlands	—	18,212,154	—	18,212,154
Spain	—	5,503,685	—	5,503,685
Sweden	—	14,757,196	—	14,757,196
Switzerland	—	31,230,556	—	31,230,556
United Kingdom	3,890,972	68,863,505	—	72,754,477
All Other Common Stocks(a)	<u>13,057,859</u>	<u>—</u>	<u>—</u>	<u>13,057,859</u>
Total Common Stocks	<u>16,948,831</u>	<u>350,078,043</u>	<u>—</u>	<u>367,026,874</u>
Preferred Stocks(a)	—	6,746,111	—	6,746,111
Short-Term Investments	—	9,624,351	—	9,624,351
Total Investments	<u>\$ 16,948,831</u>	<u>\$ 366,448,505</u>	<u>\$ —</u>	<u>\$383,397,336</u>

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

U.S. Equity Opportunities Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 941,915,248	\$ —	\$ —	\$941,915,248
Short-Term Investments	—	22,287,241	—	22,287,241
Total Investments	<u>\$ 941,915,248</u>	<u>\$ 22,287,241</u>	<u>\$ —</u>	<u>\$964,202,489</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

Mid Cap Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 247,520,222	\$ —	\$ —	\$247,520,222
Short-Term Investments	—	1,751,872	—	1,751,872
Total Investments	\$ 247,520,222	\$ 1,751,872	\$ —	\$249,272,094

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

Small Cap Value Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$ 626,591,088	\$ —	\$ —	\$626,591,088
Short-Term Investments	—	22,593,629	—	22,593,629
Total Investments	\$ 626,591,088	\$ 22,593,629	\$ —	\$649,184,717

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

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

Fund	Purchases	Sales
International Growth Fund	\$ 2,394,395	\$ 1,519,247
Natixis Oakmark Fund	320,776,587	170,887,787
Natixis Oakmark International Fund	97,104,753	130,320,440
U.S. Equity Opportunities Fund	292,596,770	342,594,599
Mid Cap Fund	223,902,210	268,498,381
Small Cap Value Fund	604,428,522	240,083,388

5. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. ("Loomis Sayles") serves as investment adviser to International Growth Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by 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 agreement, International Growth Fund pays a management fee at the annual rate of 0.75%, calculated daily and payable monthly, based on the Fund's average daily net assets.

Natixis Advisors, LLC ("Natixis Advisors") serves as investment adviser to Natixis Oakmark Fund, Natixis Oakmark International Fund, U.S. Equity Opportunities Fund, Mid Cap Fund and Small Cap Value Fund. 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 \$150 million	Next \$50 million	Next \$300 million	Next \$500 million	Next \$500 million	Over \$1.5 billion
Natixis Oakmark Fund	0.70%	0.70%	0.65%	0.60%	0.60%	0.60%
Natixis Oakmark International Fund	0.85%	0.75%	0.75%	0.75%	0.70%	0.70%
U.S. Equity Opportunities Fund	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Mid Cap Fund	0.75%	0.75%	0.75%	0.75%	0.75%	0.70%
Small Cap Value Fund	0.85%	0.85%	0.85%	0.85%	0.85%	0.85%

Notes to Financial Statements (continued)

December 31, 2023

Prior to July 1, 2023, U.S. Equity Opportunities Fund paid a management fee at the annual rate of 0.70% of the Fund's average daily net assets, calculated daily and payable monthly.

Natixis Advisors has entered into subadvisory agreements for each Fund as listed below.

Natixis Oakmark Fund	Harris Associates L.P. ("Harris")
Natixis Oakmark International Fund	Harris
U.S. Equity Opportunities Fund	Harris
	Loomis Sayles
Mid Cap Fund	Vaughan Nelson Investment Management, L.P. ("Vaughan Nelson")
Small Cap Value Fund	Vaughan Nelson

Natixis Advisors, Harris and Vaughan Nelson are subsidiaries of Natixis Investment Managers, LLC.

Under the terms of the subadvisory agreements, each Fund has agreed to pay its respective subadviser a subadvisory fee at the following annual rates, calculated daily and payable monthly, based on each Fund's average daily net assets:

Fund	Subadviser	Percentage of Average Daily Net Assets				
		First \$150 million	Next \$50 million	Next \$800 million	Next \$500 million	Over \$1.5 billion
Natixis Oakmark Fund	Harris	0.52%	0.52%	0.50%	0.50%	0.50%
Natixis Oakmark International Fund	Harris	0.60%	0.50%	0.50%	0.45%	0.45%
U.S. Equity Opportunities Fund						
Large Cap Value Segment	Harris	0.51%	0.51%	0.51%	0.51%	0.51%
All Cap Growth Segment	Loomis Sayles	0.35%	0.35%	0.35%	0.35%	0.35%
Mid Cap Fund	Vaughan Nelson	0.47%	0.47%	0.47%	0.47%	0.44%
Small Cap Value Fund	Vaughan Nelson	0.52%	0.52%	0.52%	0.52%	0.52%

Prior to July 1, 2023, U.S. Equity Opportunities Fund Large Cap Value Segment had paid its respective subadviser a subadvisory fee at the following annual rates, calculated daily and payable monthly, based on the Fund's average daily net assets:

Fund	Subadviser	Percentage of Average Daily Net Assets				
		First \$150 million	Next \$50 million	Next \$800 million	Next \$500 million	Over \$1.5 billion
U.S. Equity Opportunities Fund						
Large Cap Value Segment	Harris	0.52%	0.52%	0.52%	0.52%	0.52%

Loomis Sayles and Natixis Advisors 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 indemnification expenses. These undertakings are in effect until April 30, 2024, except for U.S. Equity Opportunities Fund which is in effect until April 30, 2025, 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.

Notes to Financial Statements (continued)

December 31, 2023

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
International Growth Fund	1.20%	1.95%	0.90%	0.95%
Natixis Oakmark Fund	1.05%	1.80%	0.75%	0.80%
Natixis Oakmark International Fund	1.15%	1.90%	0.85%	0.90%
U.S. Equity Opportunities Fund	1.12%	1.87%	0.82%	0.87%
Mid Cap Fund	1.15%	1.90%	0.85%	0.90%
Small Cap Value Fund	1.25%	2.00%	0.95%	1.00%

Prior to July 1, 2023, the expense limits as a percentage of average daily net assets under the expense limitation agreements for U.S. Equity Opportunities Fund were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
U.S. Equity Opportunities Fund	1.15%	1.90%	0.85%	0.90%

Loomis Sayles and Natixis Advisors 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 both (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
International Growth Fund	\$ 214,448	\$166,923	\$ 47,525	0.75%	0.17%
Natixis Oakmark Fund	3,011,450	438,455	2,572,995	0.67%	0.57%
Natixis Oakmark International Fund	3,024,746	861,715	2,163,031	0.79%	0.56%
U.S. Equity Opportunities Fund	5,769,710	—	5,769,710	0.68%	0.68%
Mid Cap Fund	1,868,542	204,159	1,664,383	0.75%	0.67%
Small Cap Value Fund	2,975,008	404,650	2,570,358	0.85%	0.73%

¹ Management fee waivers are subject to possible recovery until December 31, 2024.

No expenses were recovered for any of the Funds during the year ended December 31, 2023 under the terms of the expense limitation agreements.

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
International Growth Fund	\$ 348	\$ 2	\$ 6
Natixis Oakmark Fund	548,432	130,178	390,534
Natixis Oakmark International Fund	343,505	88,014	264,042
U.S. Equity Opportunities Fund	1,409,846	74,698	224,093
Mid Cap Fund	85,732	14,555	43,662
Small Cap Value Fund	211,518	10,995	32,986

c. Administrative Fees. 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. 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
International Growth Fund	\$ 13,245
Natixis Oakmark Fund	207,874
Natixis Oakmark International Fund	177,532
U.S. Equity Opportunities Fund	390,705
Mid Cap Fund	115,399
Small Cap Value Fund	162,073

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
International Growth Fund	\$ 3,313
Natixis Oakmark Fund	242,490
Natixis Oakmark International Fund	622,046
U.S. Equity Opportunities Fund	309,326
Mid Cap Fund	163,466
Small Cap Value Fund	307,272

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>
International Growth Fund	\$ 40
Natixis Oakmark Fund	2,925
Natixis Oakmark International Fund	6,453
U.S. Equity Opportunities Fund	3,642
Mid Cap Fund	1,636
Small Cap Value Fund	3,560

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>
Natixis Oakmark Fund	\$54,583
Natixis Oakmark International Fund	6,519
U.S. Equity Opportunities Fund	15,650
Mid Cap Fund	929
Small Cap Value Fund	9,098

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, Loomis Sayles 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, Natixis and affiliates held shares of International Growth Fund representing 99.39% of the Fund's net assets.

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 the Funds 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:

Fund	Reimbursement of Transfer Agency Expenses
	Class N
International Growth Fund	\$1,230
Natixis Oakmark Fund	1,235
Natixis Oakmark International Fund	1,268
U.S. Equity Opportunities Fund	1,225
Mid Cap Fund	1,451
Small Cap Value Fund	1,323

6. 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.

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
International Growth Fund	\$ 209	\$ 1	\$1,230	\$ 6,790
Natixis Oakmark Fund	182,383	43,516	1,235	144,559
Natixis Oakmark International Fund	235,089	60,050	1,268	359,942
U.S. Equity Opportunities Fund	380,369	20,209	1,225	166,479
Mid Cap Fund	34,484	5,850	1,451	143,948
Small Cap Value Fund	91,425	4,845	1,323	286,298

7. 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.

Notes to Financial Statements (continued)

December 31, 2023

For the year ended December 31, 2023, U.S. Equity Opportunities Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$2,850,000 at a weighted average interest rate of 5.43%. Interest expense incurred on the line of credit was \$1,720.

8. 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.

International Growth Fund may invest to a significant extent in variable interest entity ("VIE") structures. VIE structures can vary, but generally consist of a U.S.-listed company with contractual arrangements, through one or more wholly-owned special purpose vehicles, with a Chinese company that ultimately provides the U.S.-listed company with contractual rights to obtain economic benefits from the Chinese company. The VIE structure enables foreign investors, such as the Fund, to obtain investment exposure similar to that of an equity owner in a Chinese company in situations in which the Chinese government has restricted or prohibited the ownership of such company by foreign investors. The Fund's exposure to VIE structures may pose additional risks because the VIE structure is not formally recognized under Chinese law. The Chinese government may cease to tolerate VIE structures at any time or impose new restrictions. In addition, Chinese companies using the VIE structure, and listed on stock exchanges in the U.S., could also face delisting or other ramifications for failure to meet the expectations and/or requirements of the U.S. Securities and Exchange Commission, the Public Company Accounting Oversight Board, or other U.S. regulators. Any of these risks could reduce the liquidity and value of these investments or render them valueless.

International Growth Fund is non-diversified, which means that it is not limited under the 1940 Act to a percentage of assets that it may invest in any one issuer. Because the Fund may invest in the securities of a limited number of issuers, an investment in the Fund may involve a higher degree of risk than would be present in a diversified portfolio.

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.

9. 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% Account Holders	Percentage of Ownership
Natixis Oakmark Fund	1	6.68%
Natixis Oakmark International Fund	1	23.83%
U.S. Equity Opportunities Fund	1	6.59%
Mid Cap Fund	2	23.77%

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.

Notes to Financial Statements (continued)

December 31, 2023

10. 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
International Growth Fund				
Class A				
Issued from the sale of shares	2,503	\$ 21,700	4,118	\$ 33,249
Issued in connection with the reinvestment of distributions	54	506	71	565
Redeemed	(2,485)	(22,346)	—	—
Net change	72	\$ (140)	4,189	\$ 33,814
Class C				
Redeemed	—	\$ —	(3,928)	\$ (33,853)
Net change	—	\$ —	(3,928)	\$ (33,853)
Class N				
Issued from the sale of shares	—	\$ —	319,693	\$ 2,500,000
Issued in connection with the reinvestment of distributions	1,970	18,612	2,314	18,351
Net change	1,970	\$ 18,612	322,007	\$ 2,518,351
Class Y				
Issued from the sale of shares	119,836	\$ 1,017,450	374,914	\$ 3,190,418
Issued in connection with the reinvestment of distributions	2,930	27,691	2,707	21,469
Redeemed	(246)	(2,169)	(2,822)	(20,300)
Net change	122,520	\$ 1,042,972	374,799	\$ 3,191,587
Increase from capital share transactions	124,562	\$ 1,061,444	697,067	\$ 5,709,899

Notes to Financial Statements (continued)

December 31, 2023

10. Capital Shares (continued).

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Natixis Oakmark Fund				
Class A				
Issued from the sale of shares	1,386,710	\$ 35,188,050	1,251,455	\$ 32,636,811
Issued in connection with the reinvestment of distributions	293,448	8,029,053	1,168,653	25,751,399
Redeemed	(1,187,356)	(29,357,878)	(1,134,294)	(28,656,218)
Net change	492,802	\$ 13,859,225	1,285,814	\$ 29,731,992
Class C				
Issued from the sale of shares	528,152	\$ 10,385,091	1,217,488	\$ 26,738,602
Issued in connection with the reinvestment of distributions	93,146	1,956,916	492,676	8,476,261
Redeemed	(1,055,818)	(19,902,093)	(734,433)	(14,940,011)
Net change	(434,520)	\$ (7,560,086)	975,731	\$ 20,274,852
Class N				
Issued from the sale of shares	288	\$ 7,742	58	\$ 1,547
Issued in connection with the reinvestment of distributions	750	22,322	3,064	73,284
Redeemed	(1,348)	(36,140)	(2,888)	(81,794)
Net change	(310)	\$ (6,076)	234	\$ (6,963)
Class Y				
Issued from the sale of shares	9,451,057	\$262,547,873	6,361,056	\$ 191,465,914
Issued in connection with the reinvestment of distributions	365,614	10,843,953	638,488	15,388,143
Redeemed	(3,282,300)	(89,337,801)	(5,757,253)	(154,617,312)
Net change	6,534,371	\$184,054,025	1,242,291	\$ 52,236,745
Increase from capital share transactions	6,592,343	\$190,347,088	3,504,070	\$ 102,236,626

Notes to Financial Statements (continued)

December 31, 2023

10. Capital Shares (continued).

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Natixis Oakmark International Fund				
Class A				
Issued from the sale of shares	1,688,085	\$ 24,175,449	2,081,450	\$ 27,188,627
Issued in connection with the reinvestment of distributions	108,110	1,581,529	108,247	1,369,329
Redeemed	(1,648,201)	(23,381,209)	(2,674,538)	(34,233,303)
Net change	147,994	\$ 2,375,769	(484,841)	\$ (5,675,347)
Class C				
Issued from the sale of shares	71,240	\$ 1,010,015	146,028	\$ 1,872,215
Issued in connection with the reinvestment of distributions	13,933	200,718	23,961	297,840
Redeemed	(1,287,224)	(17,896,948)	(1,650,271)	(21,038,433)
Net change	(1,202,051)	\$ (16,686,215)	(1,480,282)	\$ (18,868,378)
Class N				
Issued from the sale of shares	11,185	\$ 143,685	145,580	\$ 2,017,090
Issued in connection with the reinvestment of distributions	470	6,845	363	4,576
Redeemed	(5,566)	(78,203)	(174,806)	(2,201,343)
Net change	6,089	\$ 72,327	(28,863)	\$ (179,677)
Class Y				
Issued from the sale of shares	3,217,650	\$ 45,697,023	7,667,504	\$ 104,077,801
Issued in connection with the reinvestment of distributions	275,316	4,005,582	303,265	3,815,073
Redeemed	(4,671,698)	(65,499,977)	(12,663,967)	(169,927,755)
Net change	(1,178,732)	\$ (15,797,372)	(4,693,198)	\$ (62,034,881)
Decrease from capital share transactions	(2,226,700)	\$ (30,035,491)	(6,687,184)	\$ (86,758,283)

Notes to Financial Statements (continued)

December 31, 2023

10. Capital Shares (continued).

U.S. Equity Opportunities Fund	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	678,253	\$ 23,509,035	682,513	\$ 23,765,153
Issued in connection with the reinvestment of distributions	1,204,004	43,870,647	2,458,392	77,467,012
Redeemed	(2,864,385)	(97,156,248)	(2,488,264)	(85,464,740)
Net change	(982,128)	\$ (29,776,566)	652,641	\$ 15,767,425
Class C				
Issued from the sale of shares	227,231	\$ 3,297,014	188,655	\$ 3,147,013
Issued in connection with the reinvestment of distributions	391,003	5,254,512	731,774	10,169,356
Redeemed	(782,585)	(11,000,049)	(1,134,470)	(19,010,339)
Net change	(164,351)	\$ (2,448,523)	(214,041)	\$ (5,693,970)
Class N				
Issued from the sale of shares	—	\$ —	721	\$ 30,208
Issued in connection with the reinvestment of distributions	285	13,778	516	20,693
Redeemed	(129)	(6,250)	(72)	(2,729)
Net change	156	\$ 7,528	1,165	\$ 48,172
Class Y				
Issued from the sale of shares	2,819,571	\$ 126,397,035	1,826,215	\$ 81,090,815
Issued in connection with the reinvestment of distributions	289,349	13,935,793	558,904	22,817,734
Redeemed	(1,576,769)	(68,998,499)	(2,555,340)	(108,147,485)
Net change	1,532,151	\$ 71,334,329	(170,221)	\$ (4,238,936)
Increase from capital share transactions	385,828	\$ 39,116,768	269,544	\$ 5,882,691

Notes to Financial Statements (continued)

December 31, 2023

10. Capital Shares (continued).

	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Mid Cap Fund				
Class A				
Issued from the sale of shares	258,724	\$ 5,272,975	254,188	\$ 5,207,282
Issued in connection with the reinvestment of distributions	5,113	115,653	47,991	1,002,920
Redeemed	(262,211)	(5,316,615)	(263,346)	(5,258,953)
Net change	1,626	\$ 72,013	38,833	\$ 951,249
Class C				
Issued from the sale of shares	9,970	\$ 179,835	41,957	\$ 749,400
Issued in connection with the reinvestment of distributions	—	—	13,437	257,591
Redeemed	(248,936)	(4,556,274)	(193,780)	(3,552,548)
Net change	(238,966)	\$ (4,376,439)	(138,386)	\$ (2,545,557)
Class N				
Issued from the sale of shares	187,046	\$ 3,875,585	157,734	\$ 3,317,147
Issued in connection with the reinvestment of distributions	15,982	367,265	125,027	2,643,594
Redeemed	(1,089,884)	(22,347,940)	(599,530)	(12,583,501)
Net change	(886,856)	\$ (18,105,090)	(316,769)	\$ (6,622,760)
Class Y				
Issued from the sale of shares	829,941	\$ 17,124,756	994,932	\$ 20,936,431
Issued in connection with the reinvestment of distributions	32,188	741,295	271,832	5,776,106
Redeemed	(2,066,677)	(42,974,174)	(3,661,665)	(76,714,966)
Net change	(1,204,548)	\$ (25,108,123)	(2,394,901)	\$ (50,002,429)
Decrease from capital share transactions	(2,328,744)	\$ (47,517,639)	(2,811,223)	\$ (58,219,497)

Notes to Financial Statements (continued)

December 31, 2023

10. Capital Shares (continued).

Small Cap Value Fund	Year Ended December 31, 2023		Year Ended December 31, 2022	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	2,230,090	\$ 37,758,332	294,742	\$ 4,937,363
Issued in connection with the reinvestment of distributions	16,125	304,663	238,814	3,785,851
Redeemed	(725,916)	(11,990,865)	(720,255)	(11,602,583)
Net change	1,520,299	\$ 26,072,130	(186,699)	\$ (2,879,369)
Class C				
Issued from the sale of shares	928,672	\$ 5,506,114	269,996	\$ 1,616,908
Issued in connection with the reinvestment of distributions	10,392	67,551	43,643	240,247
Redeemed	(111,787)	(644,754)	(53,628)	(323,660)
Net change	827,277	\$ 4,928,911	260,011	\$ 1,533,495
Class N				
Issued from the sale of shares	34,826	\$ 619,155	16,766	\$ 293,058
Issued in connection with the reinvestment of distributions	599	12,034	4,642	77,738
Redeemed	(3,357)	(58,720)	(1,959)	(31,168)
Net change	32,068	\$ 572,469	19,449	\$ 339,628
Class Y				
Issued from the sale of shares	23,399,247	\$422,571,046	5,751,752	\$ 96,719,232
Issued in connection with the reinvestment of distributions	114,571	2,299,448	313,912	5,212,202
Redeemed	(4,609,145)	(82,075,612)	(2,083,989)	(35,666,627)
Net change	18,904,673	\$342,794,882	3,981,675	\$ 66,264,807
Increase from capital share transactions	21,284,317	\$374,368,392	4,074,436	\$ 65,258,561

Report of Independent Registered Public Accounting Firm

To the Boards of Trustees of Loomis Sayles Funds II, Natixis Funds Trust I and Natixis Funds Trust II and Shareholders of Loomis Sayles International Growth Fund, Natixis Oakmark International Fund, Natixis U.S. Equity Opportunities Fund, Vaughan Nelson Small Cap Value Fund, Natixis Oakmark Fund and Vaughan Nelson Mid Cap Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Loomis Sayles International Growth Fund (one of the funds constituting Loomis Sayles Funds II), Natixis Oakmark International Fund, Natixis U.S. Equity Opportunities Fund and Vaughan Nelson Small Cap Value Fund (three of the funds constituting Natixis Funds Trust I), and Natixis Oakmark Fund and Vaughan Nelson Mid Cap Fund (two of the funds constituting Natixis Funds Trust II) (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 periods indicated therein (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 periods indicated therein, 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; when replies were not received from brokers, we performed other auditing procedures. 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 percentages are as follows:

<u>Fund</u>	<u>Qualifying Percentage</u>
International Growth Fund	4.26%
Natixis Oakmark Fund	100.00%
U.S. Equity Opportunities Fund	33.79%
Mid Cap Fund	100.00%
Small Cap Value Fund	100.00%

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>
International Growth Fund	100.00%
Natixis Oakmark Fund	100.00%
Natixis Oakmark International Fund	100.00%
U.S. Equity Opportunities Fund	34.61%
Mid Cap Fund	100.00%
Small Cap Value Fund	100.00%

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the following Funds paid distributions, which have been designated as capital gains distributions for the fiscal year ended December 31, 2023.

<u>Fund</u>	<u>Amount</u>
Natixis Oakmark Fund	\$18,473,243
U.S. Equity Opportunities Fund	44,583,934

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 Growth Fund	\$ 45,364	\$ 470,047
Natixis Oakmark International Fund	212,801	12,142,241

Trustee and Officer Information

The tables below provide certain information regarding the Trustees and officers of Natixis Funds Trust I, Natixis Funds Trust II, and Loomis Sayles Funds II (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 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.

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>INTERESTED TRUSTEES – continued</u>				
David L. Giunta ⁴ (1965)	Trustee since 2011 President and Chief Executive Officer of Natixis Funds Trust I and Natixis Funds Trust II since 2008; President of Loomis Sayles Funds II since 2008; Chief Executive Officer of Loomis Sayles Funds II since 2015	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.

