



Annual Report

December 31, 2018

Mirova Global Green Bond Fund

Mirova Global Sustainable Equity Fund

Mirova International Sustainable Equity Fund

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IMPORTANT NOTICE TO SHAREHOLDERS

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on the Funds' website, and you will be notified by mail each time a report is posted and provided with a website link to access the report. If you wish to continue receiving paper copies of your shareholder reports after January 1, 2021, you can inform the Fund at any time by calling 1-800-225-5478. If you hold your account with a financial intermediary and you wish to continue receiving paper copies after January 1, 2021, you should call your financial intermediary directly. Paper copies are provided free of charge, and your election to receive reports in paper will apply to all funds held with the Natixis Funds complex. If you have already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You currently may elect to receive shareholder reports and other communications from the Fund or your financial intermediary electronically at www.icsdelivery.com/natixisfunds.

About us

Natixis Investment Managers serves financial professionals and their clients worldwide with more insightful ways to build portfolios. Powered by the expertise of more than 20 specialized investment managers, we apply Active ThinkingSM to deliver proactive solutions to help investors pursue better outcomes in all markets.

Natixis ranks among the world's largest asset management firms¹ with \$917.1 billion assets under management.² The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

The Natixis Funds Family

Alternatives

- ASG Global Alternatives Fund
- ASG Managed Futures Strategy Fund
- Loomis Sayles Strategic Alpha Fund

ESG Investing

- Mirova Global Green Bond Fund
- Mirova Global Sustainable Equity Fund
- Mirova International Sustainable Equity Fund
- Natixis Sustainable Future 2015 FundSM
- Natixis Sustainable Future 2020 FundSM
- Natixis Sustainable Future 2025 FundSM
- Natixis Sustainable Future 2030 FundSM
- Natixis Sustainable Future 2035 FundSM
- Natixis Sustainable Future 2040 FundSM
- Natixis Sustainable Future 2045 FundSM
- Natixis Sustainable Future 2050 FundSM
- Natixis Sustainable Future 2055 FundSM
- Natixis Sustainable Future 2060 FundSM

Taxable Fixed-Income

- Loomis Sayles Core Plus Bond Fund
- Loomis Sayles High Income Fund
- Loomis Sayles Intermediate Duration Bond Fund
- Loomis Sayles Investment Grade Bond Fund
- Loomis Sayles Limited Term Government and Agency Fund
- Loomis Sayles Senior Floating Rate and Fixed Income Fund
- Loomis Sayles Strategic Income Fund

Municipal Fixed-Income

- McDonnell Intermediate Municipal Bond Fund

Global Equity

- Loomis Sayles Global Growth Fund

Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

Non-U.S. Equity

- Natixis Oakmark International Fund

U.S. Equity

- AEW Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund³
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund⁴
- Vaughan Nelson Value Opportunity Fund

Multi-Asset

- ASG Dynamic Allocation Fund
- Loomis Sayles Global Allocation Fund
- Loomis Sayles Multi-Asset Income Fund

¹ Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.² Net asset value as of December 31, 2018. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of "regulatory AUM" in Form ADV, Part 1.³ The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.⁴ The Vaughan Nelson Small Cap Value Fund was closed to new investors on July 31, 2009. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

Natixis Distribution, L.P. is located at 888 Boylston Street, Suite 800, Boston, MA 02199-8197.

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Letter from the President

Dear Shareholder:

US stock markets posted losses for the 12 months ended December 31, 2018, as volatility surged during the last three months of the period. US bond markets were flat for the year and global bonds declined slightly. The Federal Open Market Committee (the Fed) raised the federal funds rate four times in 2018, to the current level of 2.25%-2.50%, and concerns about the future path of interest rates began to surface.

Despite their lackluster performance, US investments continued to outpace their international peers, and global growth became less synchronized as the year progressed. Returns for the broader international stock indexes were negative, including emerging markets.

US economy still strong, but volatility is picking up

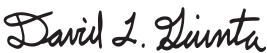
The pattern of steady growth continued throughout the year and the US remains in a full-employment economy. The unemployment rate ended the period at 3.9%, rising slightly as more workers joined the labor force, and wages increased. Inflation remained tame, in the 2% range. US equities enjoyed a boost from corporate tax cuts early in the year, but a combination of factors including trade tariff discussions and geopolitical uncertainty prompted turbulence across global markets in the final months of 2018.

While the economic picture remains positive, the relatively tranquil market environment of the past few years may have run its course. We encourage you to work closely with your financial professional to keep your portfolio allocations aligned with your long-term goals and tolerance for risk.

Monitoring fund performance

The enclosed report showcases your fund's performance for the 12 months ended December 31, 2018. For more current information, please visit our website, im.natixis.com, where you'll find fund-specific information under the Products tab. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta
President

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MIROVA GLOBAL GREEN BOND FUND

Managers

Marc Briand

Charles Portier*

Christopher Wigley**

Ostrum Asset Management U.S., LLC

(formerly, Natixis Asset Management U.S., LLC)

Symbols

Class A MGGAX

Class N MGGNX

Class Y MGGYX

* Effective October 15, 2018, Charles Portier joined the portfolio management team of the Fund.

** Effective November 14, 2018, Christopher Wigley no longer served as a portfolio manager of the Fund.

Investment Goal

The Fund seeks to provide total return, through a combination of capital appreciation and current income, by investing in green bonds.

Market Conditions

The markets entered 2018 continuing the trends from 2017: the 10-year German yield rose from 0.43% in December 2017 to 0.80% in February and credit outperformed government bonds. That environment was seriously burdened by several political uncertainties:

- President Trump's continuing trade war with China
- The increasing probability of a "hard Brexit" and
- The new Italian government's battle with the European Commission.

Nevertheless, the European Central Bank (ECB) stopped its purchase program in December and the US Federal Reserve (Fed) hiked rates four times during the year, ending 2018 with a target range of 2.25%-2.50% on its benchmark funds rate. Taking into account the tapering and multiple hikes since December 2015, the Fed is no longer accommodative.

In this new context, US and German government bonds recovered their safe haven role. In contrast, credit suffered from significant outflows. The ECB remained on hold with negative short rates. The 10-year German bond dropped to 0.24% at the end of December 2018, down from 0.80% in February. The 10-year US Treasury yield fell to 2.78% in December from a high of 3.35% in September and 2.40% in December 2017.

Despite Italy and the EU agreeing to a 2.04% deficit target for 2019, the 10-year BTP/Bund spread¹ reached 1.60% at the end of December compared with 0.45% in December 2017 and a high of 2.29% in mid-November.

The euro investment grade credit spread versus the German yield (which tightened from 0.88% in December 2017 to 0.73% in mid-February) later widened dramatically to 1.52%. Credit valuation subsequently returned close to its 2016 levels.

¹ BTP/Bund spread: Italy risk premium is the spread between the 10-year Italian bond yield and the benchmark, 10-year German bond (bund) yield.

Performance Results

For the 12 months ended December 31, 2018, Class Y shares of Mirova Global Green Bond Fund returned 0.89% at net asset value. The Fund underperformed its benchmark, the Bloomberg Barclays MSCI Green Bond Index, which returned 2.07%

Explanation of Fund Performance

Allocation had a negative impact on relative performance due to an overweight position in corporates relative to the benchmark. In May, during the Italian crisis, issue selection was also a relative detractor due to exposure to Italian credits such as Enel, Ferrovie, Hera and Intesa. We have not significantly reduced the position in Italian credits. We think Italy will remain in the Euro zone, and are confident that Italy will honor its debt with the European Central Bank's help. Duration and yield curve positioning (flattening) had a positive impact. Foreign currency hedges detracted as well.

Outlook

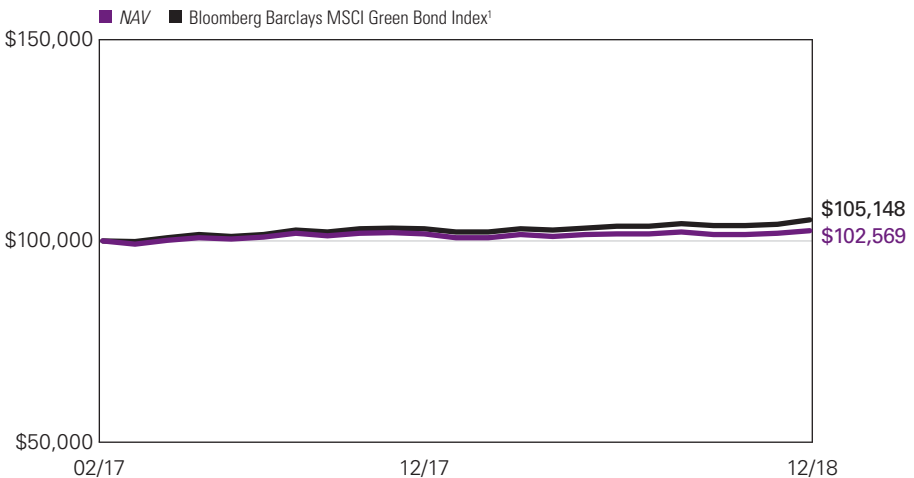
We think some of the above-mentioned threats will abate. Specifically we believe that fears about an Italian exit from the Eurozone has been exaggerated and that the US might find an agreement with China. On the other hand, we believe that growth will slow down almost everywhere, and that President Trump might turn his attention toward the Eurozone after he inks a deal with China.

After the significant widening in credit spreads in the second half of the year, we think it's still worth looking for value on specific names that we believe will outperform in the long run. We expect to maintain our significant underweight in Government issuers.

Finally, in spite of the 10-year German yield having reached historic lows, we think that it is still too early to implement a sizable short duration position; we maintain our modified duration close to neutral versus the benchmark.

Hypothetical Growth of \$100,000 Investment in Class Y Shares²

February 28, 2017 (inception) through December 31, 2018



See notes to chart on page 3.

MIROVA GLOBAL GREEN BOND FUND

Average Annual Total Returns — December 31, 2018²

	1 Year	Life of Fund	Expense Ratio ³	
			Gross	Net
Class Y (Inception 2/28/17) NAV	0.89%	1.39%	3.62%	0.71%
Class A (Inception 2/28/17) NAV	0.64	1.14	1.00	0.96
With 4.25% Maximum Sales Charge	-3.62	-1.20		
Class N (Inception 2/28/17) NAV	0.93	1.47	1.11	0.67
Comparative Performance Bloomberg Barclays MSCI Green Bond Index ¹	2.07	2.77		

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 The Bloomberg Barclays MSCI Green Bond Index provides a broad-based measure of global fixed-income securities issued to fund projects with direct environmental benefits according to MSCI ESG Research's green bond criteria. The green bonds are primarily investment-grade, or may be classified by other sources when bond ratings are not available. The Index may include green bonds from the corporate, securitized, Treasury, or government-related sectors.
- 2 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

MIROVA GLOBAL SUSTAINABLE EQUITY FUND

Managers

Jens Peers, CFA®
Hua Cheng, CFA®, PhD
Amber Fairbanks, CFA®**
Suzanne Senellart**

Symbols

Class A ESGMX
Class C ESGCX
Class N ESGNX
Class Y ESGYX

Ostrum Asset Management U.S., LLC
(formerly, Natixis Asset Management U.S., LLC)

* Effective November 1, 2018, Amber Fairbanks joined the portfolio management team of the Fund.
** Effective November 1, 2018, Suzanne Senellart no longer served as a portfolio manager of the Fund.

Investment Goal

The Fund seeks long-term capital appreciation.

Market Conditions

For most equity investors, 2018 was a challenging year. Whether fear of trade wars, want for a better Brexit deal, rising populism in Northern Europe and around the world, tightening US monetary policy, or news of a slowing China, investors did their best to stay optimistic for the first three quarters of the year; October brought an end to that optimism.

During that month alone the MSCI World Index (net) fell over 7%, giving up all the ground it gained throughout the year. With US technology stocks leading the downward march, many investors assumed that October's selloff would be short lived — a mere knee-jerk reaction to rising rates in America — but many of the things that spooked investors in October resurfaced in December.

Performance Results

For the 12 months ended December 31, 2018, Class Y Shares of the Mirova Global Sustainable Equity Fund returned -6.32% at net asset value. The Fund held up better than its benchmark, the MSCI World Index (Net), which returned -8.71% over the same period. It is important to note that there are material differences between the Fund and this benchmark.

Explanation of Fund Performance

The biggest contributors to relative performance were MasterCard, Thermo Fisher Scientific, and Microsoft. All three are top-ten positions and all three also provided the greatest contributions to absolute performance.

MasterCard led the charge of the top performers as e-retail and e-payments continued to play an ever-increasing role in consumer transactions. Thermo Fisher Scientific impressed investors with solid, organic growth throughout the year. Cloud computing services coupled with big data analytical services provided strong growth for Microsoft.

Valeo, Acuity Brands, and AO Smith were the biggest detractors from relative performance for the year.

MIROVA GLOBAL SUSTAINABLE EQUITY FUND

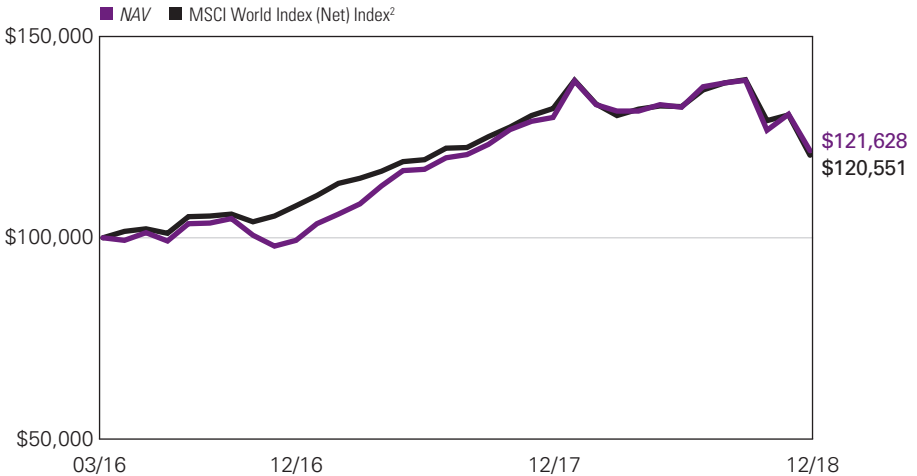
Valeo, maker of high-voltage systems and stop-start devices for cars as well as other aftermarket devices that help to add miles to gallons, reported disappointing guidance in the third quarter of 2018. Acuity Brands, makers of energy efficient lighting, reported lackluster sales in all but the first quarter of the year. AO Smith had a decent year but while its fundamentals remained strong, investors sold it, worried that the cyclical nature of its business would lead to weak sales growth in quarters to come.

Outlook

We believe that 2019 will be a relatively flat market when compared to 2017 and 2018. Headlines will still be replete with reasons to be uneasy, but investors may come to accept the noise as the "new normal." We will continue to look to environmental, demographic, social, and governance trends for investment opportunity.

Industries to watch are those tied to social media, e-retail, and automotive. Social media industry growth may be challenged by new rules from Washington DC and around the world. e-Retail will continue to win consumer favor over traditional stores. The automotive industry should continue to be roughed up by tariff talks; however, the role of the car in global mobility seems to be largely unchallenged. Electric vehicles coming to market in the next 5 years should solidify their place. 2019 will be a struggle for auto makers unless tariff talk leads to resolution or China's economy heats back up.

Hypothetical Growth of \$100,000 Investment in Class Y Shares³ March 31, 2016 (inception) through December 31, 2018



See notes to chart on page 7.

Top Ten Holdings as of December 31, 2018

	Security name	% of net assets
1	Microsoft Corp.	5.06%
2	Thermo Fisher Scientific, Inc.	5.04
3	Alphabet, Inc., Class A	4.80
4	MasterCard, Inc., Class A	4.79
5	Novo Nordisk AS, Class B	3.88
6	Danaher Corp.	3.88
7	Ecolab, Inc.	3.81
8	Eaton Corp. PLC	3.63
9	Symrise AG	3.43
10	EssilorLuxottica S.A.	3.23

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.

MIROVA GLOBAL SUSTAINABLE EQUITY FUND

Average Annual Total Returns — December 31, 2018³

	1 Year	Life of Class		Expense Ratios ⁴	
		Class Y/A/C	Class N	Gross	Net
Class Y (Inception 3/31/16) NAV	-6.32%	7.37%	—%	1.16%	0.95%
Class A (Inception 3/31/16) NAV	-6.54	7.13	—	1.43	1.20
With 5.75% Maximum Sales Charge	-11.92	4.85	—		
Class C (Inception 3/31/16) NAV	-7.20	6.33	—	2.18	1.95
With CDSC ¹	-8.09	6.33	—		
Class N (Inception 5/1/17) NAV	-6.26	—	4.50	14.30	0.90
Comparative Performance MSCI World Index (Net) ²	-8.71	7.03	1.95		

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 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 MSCI World Index (Net) is an unmanaged index that is designed to measure the equity market performance of developed markets. It is composed of common stocks of companies representative of the market structure of developed market countries in North America, Europe, and the Asia/Pacific Region. The index is calculated without dividends, with net or with gross dividends reinvested, in both U.S. dollars and local currencies.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 caps set to expire on 4/30/20. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.

MIROVA INTERNATIONAL SUSTAINABLE EQUITY FUND

Managers

Jens Peers, CFA®

Hua Cheng, CFA® PhD

Amber Fairbanks, CFA®

Ostrum Asset Management U.S., LLC

(formerly, Natixis Asset Management U.S., LLC)

Symbols

Class A MRVAX

Class N MRVNX

Class Y MRVYX

Investment Goal

The Fund seeks long-term capital appreciation.

Market Conditions

For most equity investors, 2018 was a challenging year. Fear of trade wars, want for a better Brexit deal, rising populism in Northern Europe and around the world, tightening US monetary policy, and news of a slowing China brought international markets down, as measured by the MSCI EAFE Index.

Performance Results

The Mirova International Sustainable Equity Fund was launched on December 28, 2018. For the period ending December 31, 2018, Class Y shares of the Fund returned 0.10% at net asset value. The Fund underperformed its benchmark, the MSCI EAFE Index, which returned 0.44%.

Explanation of Fund Performance

The slight underperformance came from an underweight in communications and energy names. The cash weight of around 6.5% was another detractor. Due to the newness of the Fund, cash levels are higher than we'd normally expect.

Outlook

We believe that 2019 will be a relatively flat market when compared to 2017 and 2018. Headlines will still be replete with reasons to be uneasy, but investors may come to accept the noise as the "new normal." We will continue to look to environmental, demographic, social, and governance trends for investment opportunities.

Industries to watch are those tied to social media, e-retail, and automotive. Social media industry growth may be challenged by new rules from Washington, DC and around the world. E-Retail will continue to win consumer favor over traditional box stores. The automotive industry should continue to be roughed up by tariff talks; however, the role of the car in global mobility seems to be largely unchallenged. Electric vehicles coming to market in the next 5 years should solidify their place. 2019 will be a struggle for auto makers unless tariff talk leads to resolution or China's economy heats back up.

MIROVA INTERNATIONAL SUSTAINABLE EQUITY FUND

Top Ten Holdings as of December 31, 2018

	Security Name	% of net assets
1	Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	4.08%
2	KBC Groep NV	4.08%
3	EssilorLuxottica S.A.	3.58%
4	AIA Group Ltd.	3.56%
5	Legal & General Group PLC	3.12%
6	Novo Nordisk AS, Class B	3.08%
7	Vestas Wind Systems AS	3.05%
8	Chr. Hansen Holding AS	3.03%
9	Kubota Corp.	3.02%
10	Prudential PLC	2.10%

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.

Total Returns — December 31, 2018²

	Life of Fund ⁴	Expense Ratios ³	
		Gross	Net
Class Y (Inception 12/28/18) NAV	0.10%	1.74%	0.95%
Class A (Inception 12/28/18) NAV With 5.75% Maximum Sales Charge	0.10 -5.66	1.99	1.20
Class N (Inception 12/28/18) NAV	0.10	1.64	0.90
Comparative Performance MSCI EAFE Index (Net) ¹	0.44		

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 The MSCI EAFE Index (Net) is a free float-adjusted market capitalization index designed to measure large and mid-cap equity performance in developed markets, excluding the U.S. and Canada. The Index includes countries in Europe, Australasia, and the Far East.
- 2 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 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 caps set to expire on 4/30/20. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense caps.
- 4 Generally accepted accounting principles require adjustments to be made to the net assets of the Fund for financial reporting purposes only, and as such, the total returns reflected above are different from the total returns reported in the financial highlights. The returns presented in the table above are what an investor would have actually experienced.

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 Fund is 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

This document may contain references to third party copyrights, indexes, and trademarks, each of which is the property of its respective owner. Such owner is not affiliated with Natixis Investment Managers or any of its related or affiliated companies (collectively "Natixis Affiliates") and does not sponsor, endorse or participate in the provision of any Natixis Affiliates services, funds or other financial products.

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PROXY VOTING INFORMATION

A description of Natixis Funds' proxy voting policies and procedures is available without charge, upon request, by calling Natixis Funds at 800-225-5478; on Natixis Funds' website at im.natixis.com; and on the Securities and Exchange Commission's (SEC) website at www.sec.gov. Information regarding how Natixis Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available on Natixis Funds' website and the SEC's website.

QUARTERLY PORTFOLIO SCHEDULES

Natixis Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

UNDERSTANDING FUND EXPENSES

As a mutual fund shareholder, you incur different types of costs: transaction costs, including sales charges (loads) on purchases, 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 Fund's prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Fund and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table for each class shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from July 1, 2018 through December 31, 2018. 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 for the table of each class 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 different funds. If transaction costs were included, total costs would be higher.

MIROVA GLOBAL GREEN BOND FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
Class A			
Actual	\$1,000.00	\$1,007.00	\$4.86
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.37	\$4.89
Class N			
Actual	\$1,000.00	\$1,008.60	\$3.34
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.88	\$3.36
Class Y			
Actual	\$1,000.00	\$1,008.40	\$3.59
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.63	\$3.62

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 0.96%, 0.66% and 0.71% for Class A, 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).

MIROVA GLOBAL SUSTAINABLE EQUITY FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018	EXPENSES PAID DURING PERIOD* 7/1/2018 – 12/31/2018
Class A			
Actual	\$1,000.00	\$917.40	\$6.33
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.60	\$6.67
Class C			
Actual	\$1,000.00	\$914.30	\$9.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.82	\$10.46
Class N			
Actual	\$1,000.00	\$918.80	\$4.88
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.11	\$5.14
Class Y			
Actual	\$1,000.00	\$918.20	\$5.13
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.86	\$5.40

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.31%, 2.06%, 1.01% and 1.06% 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).

MIROVA INTERNATIONAL SUSTAINABLE EQUITY FUND	BEGINNING ACCOUNT VALUE 7/1/2018	ENDING ACCOUNT VALUE 12/31/2018²	EXPENSES PAID DURING PERIOD 7/1/2018 – 12/31/2018²
Class A			
Actual	\$1,000.00	\$1,003.00	\$0.10 ¹
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.16	\$6.11*
Class N			
Actual	\$1,000.00	\$1,003.00	\$0.07 ¹
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.67	\$4.58*
Class Y			
Actual	\$1,000.00	\$1,003.00	\$0.08 ¹
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.42	\$4.84*

* Hypothetical expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.20%, 0.90% and 0.95% for Class A, 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).

¹ Fund commenced operations on December 28, 2018. Actual expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.20%, 0.90% and 0.95% for Class A, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal period (3), divided by 365 (to reflect the partial period).

² Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes. Amounts expressed in the table include the effect of such adjustments.

BOARD APPROVAL OF THE INITIAL ADVISORY AGREEMENT

The Investment Company Act of 1940, as amended (the “1940 Act”), requires that both the full Board of Trustees of the Trust and a majority of the Trustees who are not “interested persons” (as defined in the 1940 Act) of the Trust (the “Independent Trustees”), voting separately, initially approve for a two-year term any new investment advisory and sub-advisory agreements for a registered investment company, including newly formed funds such as the Mirova International Sustainable Equity Fund (the “Fund”). The Trustees, including the Independent Trustees, unanimously approved the proposed investment advisory agreement (the “Agreement”) for the Fund at an in-person meeting held on December 5, 2018.

In connection with this review, Fund management and other representatives of the Fund’s adviser, Ostrum Asset Management U.S., LLC (the “Adviser”), distributed to the Trustees materials about the Fund and its proposed contractual arrangements. The Trustees also considered information provided to them throughout the course of the year in connection with their oversight of the Natixis Funds family. The information considered by the Trustees included, among other items, (i) information on the proposed advisory fees and other expenses to be charged to the Fund, including information comparing the Fund’s expenses to those of peer groups and categories of funds and information on the advisory fees charged to another fund advised by the Adviser and the proposed expense cap, (ii) the size, education and experience of the Adviser’s investment staff and the investment strategies proposed to be used in managing the Fund, (iii) proposed arrangements for the distribution of the Fund’s shares, (iv) the procedures proposed to be employed to determine the value of the Fund’s assets, (v) the Fund’s investment policies and restrictions and the compliance policies and procedures of the Trust, (vi) information about the Adviser’s performance, and (vii) the general economic outlook with particular emphasis on the mutual fund industry. The Trustees also considered the fact that they oversee other funds advised by the Adviser as well as information about the Adviser they had received in connection with their oversight of those other funds. The Trustees also considered the proposed transition of management of the Fund to Mirova U.S., LLC (“Mirova US”) due to an internal restructuring and that they were also being asked to approve an advisory agreement with Mirova US, which provided for the same services and the same fees, and which would take effect upon that transition. Because the Fund is newly formed and had not commenced operations at the time of the Trustees’ review, certain information, including data relating to Fund performance, was not available, and therefore could not be distributed to the Trustees. Throughout the process, the Trustees were afforded the opportunity to ask questions of, and request additional materials from, the Adviser.

In considering whether to initially approve the Agreement, the Board of Trustees, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving weight to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreement included, but were not limited to, the factors listed below:

The nature, extent and quality of the services to be provided to the Fund under the Agreement. The Trustees considered the nature, extent and quality of the services to be provided by the Adviser and its affiliates to the Fund, and the resources to be dedicated to the Fund by the Adviser and its affiliates. The Trustees considered their experience with other funds advised by the Adviser, as well as the affiliation between the Adviser and Natixis Investment Managers, L.P., whose affiliates provide investment advisory services to other funds in the same family of mutual funds. In this regard, the Trustees considered not only the advisory services proposed to be provided by the Adviser to the Fund, but also the monitoring and administrative services proposed to be provided by Natixis Advisors, L.P. and its affiliates to the Fund. The Trustees also considered representations to the effect that the transition from the Adviser to Mirova US was not expected to change the portfolio management or other services provided to the Fund.

The Trustees also considered the benefits to shareholders of investing in a mutual fund that is part of a family of funds that offers shareholders the right to exchange shares of one type of fund for shares of another type of fund, and provides a variety of fund and shareholder services.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that the scope of the services to be provided to the Fund under the Agreement seemed consistent with the Fund's operational requirements, and that the Adviser had the capabilities, resources and personnel necessary to provide the advisory services that would be required by the Fund. The Trustees determined that the nature, extent and quality of services proposed to be provided under the Agreement supported approval of the Agreement.

Investment performance of the Fund and the Adviser. Because the Fund had not yet commenced operations, performance information for the Fund was not considered; however, the Board considered the performance of another fund managed by the Adviser that pursues a similar investment strategy as the Fund's proposed strategy, as well as the performance of other accounts managed by the Adviser.

The Trustees also considered the Adviser's performance and reputation generally, the performance of the fund family generally, and the historical responsiveness of the Adviser to Trustee concerns about performance and the willingness of the Adviser to take steps intended to improve performance.

Based on this and other information, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that these relevant factors supported approval of the Agreement.

The costs of the services to be provided by the Adviser and its affiliates from its relationship with the Fund. Although the Fund had not yet commenced operations at the time of the Trustees' review of the Agreement, the Trustees reviewed information comparing the proposed advisory fees and estimated total expenses of the Fund's share classes with the fees and expenses of comparable share classes of comparable funds identified by the Adviser, including information about how those funds were selected, as well as information about differences in such fees. In evaluating the Fund's proposed advisory fees, the Trustees also took into account the demands, complexity and quality of the investment management of the Fund. The Trustees also noted that the Fund would have an expense cap in place. In

addition, the Trustees considered information regarding the administrative and distribution fees to be paid by the Fund to the Adviser's affiliates.

Because the Fund had not yet commenced operations, historical profitability information with respect to the Fund was not considered. However, the Trustees noted the information provided in court cases in which adviser profitability was an issue, the estimated expense level of the Fund, and that the Fund would be subject to an expense cap.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that the advisory fees and expenses proposed to be charged to the Fund were fair and reasonable, and supported the approval of the Agreement.

Economies of scale. The Trustees considered the extent to which the Adviser may realize economies of scale or other efficiencies in managing the Fund, and whether those economies could be shared with the Fund through breakpoints in the advisory fees or other means, such as expense waivers or caps. The Trustees noted that the Fund will be subject to an expense cap. After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding the Agreement, that the extent to which economies of scale might be shared with the Fund supported the approval of the Agreement.

The Trustees also considered other factors, which included but were not limited to the following:

- The compliance-related resources the Adviser and its affiliates would provide to the Fund.
- The nature, quality, cost and extent of administrative and shareholder services to be performed by the Adviser and its affiliates, both under the Agreement and under separate agreements covering administrative services.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Fund, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Fund's securities transactions. The Trustees also considered the benefits to the Natixis organization from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that the Agreement should be approved.

Portfolio of Investments – as of December 31, 2018

Mirova Global Green Bond Fund

Principal Amount (\$)	Description	Value (€)
Bonds and Notes — 90.2% of Net Assets		
Australia — 1.2%		
300,000	Westpac Banking Corp., EMTN, 0.625%, 11/22/2024, (EUR)(a)	\$ 337,677
Austria — 1.2%		
300,000	Verbund AG, 1.500%, 11/20/2024, (EUR)(a)	359,419
Belgium — 3.1%		
600,000	KBC Group NV, EMTN, 0.875%, 6/27/2023, (EUR)(a)	685,931
200,000	Kingdom of Belgium, Series 86, 1.250%, 4/22/2033, (EUR)(a)	230,313
		916,244
Brazil — 0.7%		
200,000	Fibra Overseas Finance Ltd., 5.500%, 1/17/2027(a)	200,750
Canada — 2.6%		
1,000,000	Province of Ontario Canada, 1.950%, 1/27/2023, (CAD)(a)	720,297
50,000	Province of Quebec Canada, 2.600%, 7/06/2025, (CAD)(a)	36,723
		757,020
Denmark — 2.4%		
600,000	Orsted AS, 1.500%, 11/26/2029, (EUR)(a)	689,067
Finland — 0.7%		
200,000	Municipality Finance PLC, 1.375%, 9/21/2021(a)	192,963
France — 15.6%		
800,000	Electricite de France S.A., 3.625%, 10/13/2025(a)	771,113
400,000	Electricite de France S.A., EMTN, 1.000%, 10/13/2026, (EUR)(a)	443,963
100,000	Engie S.A., EMTN, 1.500%, 3/27/2028, (EUR)(a)	117,011
1,850,000	France Government Bond OAT, 1.750%, 6/25/2039, (EUR)(a)	2,271,479
300,000	ICADE, 1.500%, 9/13/2027, (EUR)(a)	325,140
100,000	SNCF Reseau EPIC, EMTN, 1.000%, 11/09/2031, (EUR)(a)	111,736
400,000	SNCF Reseau EPIC, EMTN, 1.875%, 3/30/2034, (EUR)(a)	488,527
		4,528,969
Germany — 1.3%		
100,000	Berlin Hyp AG, 0.500%, 9/26/2023, (EUR)(a)	113,383
370,000	Kreditanstalt fuer Wiederaufbau, MTN, 2.400%, 7/02/2020, (AUD)(a)	261,329
		374,712
India — 1.9%		
600,000	Indian Railway Finance Corp. Ltd., 3.835%, 12/13/2027(a)	552,082
Indonesia — 0.7%		
200,000	Republic of Indonesia, 3.750%, 3/01/2023(a)	195,600
Italy — 5.7%		
600,000	Enel Finance International NV, EMTN, 1.125%, 9/16/2026, (EUR)(a)	649,235
400,000	Ferrovie dello Stato Italiane SpA., EMTN, 0.875%, 12/07/2023, (EUR)(a)	430,034
200,000	Hera SpA, EMTN, 2.375%, 7/04/2024, (EUR)(a)	241,405
300,000	Intesa Sanpaolo SpA, EMTN, 0.875%, 6/27/2022, (EUR)(a)	333,271
		1,653,945

Portfolio of Investments – as of December 31, 2018

Mirova Global Green Bond Fund – (continued)

Principal Amount (€)	Description	Value (€)
Japan — 5.5%		
700,000	Mizuho Financial Group, Inc., EMTN, 0.956%, 10/16/2024, (EUR)(a)	\$ 799,009
700,000	Sumitomo Mitsui Financial Group, Inc., EMTN, 0.934%, 10/11/2024, (EUR)(a)	795,015
		<u>1,594,024</u>
Korea — 2.0%		
400,000	Hyundai Capital Services, Inc., 2.875%, 3/16/2021(a)	393,289
200,000	Korea Water Resources Corp., EMTN, 3.875%, 5/15/2023(a)	202,406
		<u>595,695</u>
Lithuania — 3.5%		
500,000	Lietuvos Energija UAB, EMTN, 1.875%, 7/10/2028, (EUR)(a)	564,579
400,000	Lietuvos Energija UAB, EMTN, 2.000%, 7/14/2027, (EUR)(a)	462,269
		<u>1,026,848</u>
Mexico — 0.7%		
200,000	Nacional Financiera SNC, 3.375%, 11/05/2020(a)	197,750
Netherlands — 13.3%		
300,000	Enel Finance International NV, EMTN, 1.000%, 9/16/2024, (EUR)(a)	339,146
500,000	Iberdrola International BV, (fixed rate to 5/22/2023, variable rate thereafter), 1.875%, (EUR)(a)(b)	535,466
500,000	Iberdrola International BV, EMTN, 1.125%, 4/21/2026, (EUR)(a)	566,946
1,200,000	Nederlandse Waterschapsbank NV, 2.375%, 3/24/2026(a)	1,156,164
100,000	TenneT Holding BV, (fixed rate to 6/01/2024, variable rate thereafter), 2.995%, (EUR)(a)(b)	111,424
100,000	TenneT Holding BV, EMTN, 1.250%, 10/24/2033, (EUR)(a)	108,321
300,000	TenneT Holding BV, EMTN, 1.375%, 6/26/2029, (EUR)(a)	343,306
400,000	TenneT Holding BV, EMTN, 1.750%, 6/04/2027, (EUR)(a)	479,455
200,000	TenneT Holding BV, EMTN, 1.875%, 6/13/2036, (EUR)(a)	229,585
		<u>3,869,813</u>
Norway — 0.7%		
200,000	Kommunalbanken AS, MTN, 1.375%, 10/26/2020(a)	195,355
Spain — 0.4%		
100,000	ACS Servicios Comunicaciones y Energia, S.L., 1.875%, 4/20/2026, (EUR)(a)	105,870
Supranationals — 6.1%		
100,000	Asian Development Bank, GMTN, 2.375%, 8/10/2027(a)	96,445
100,000	European Investment Bank, 1.500%, 11/15/2047, (EUR)(a)	115,722
100,000	European Investment Bank, 2.125%, 4/13/2026(a)	95,583
200,000	European Investment Bank, 2.375%, 5/24/2027(a)	192,055
700,000	European Investment Bank, 2.500%, 10/15/2024(a)	691,048
200,000	European Investment Bank, EMTN, 0.500%, 11/13/2037, (EUR)(a)	200,208
200,000	International Bank for Reconstruction & Development, Series GDIF, 2.125%, 3/03/2025(a)	192,904
100,000	International Finance Corp., GMTN, 2.000%, 10/24/2022(a)	97,751
100,000	International Finance Corp., GMTN, 2.125%, 4/07/2026(a)	95,883
		<u>1,777,599</u>
Sweden — 4.1%		
1,200,000	Svensk Exportkredit AB, GMTN, 1.875%, 6/23/2020(a)	1,185,757

Portfolio of Investments – as of December 31, 2018

Mirova Global Green Bond Fund – (continued)

Principal Amount (#)	Description	Value (t)
United Kingdom — 5.6%		
500,000	Anglian Water Services Financing PLC, EMTN, 1.625%, 8/10/2025, (GBP)(a)	\$ 613,661
200,000	SSE PLC, EMTN, 0.875%, 9/06/2025, (EUR)(a)	217,667
500,000	SSE PLC, EMTN, 1.375%, 9/04/2027, (EUR)(a)	549,837
200,000	Transport for London, EMTN, 2.125%, 4/24/2025, (GBP)(a)	258,383
		<u>1,639,548</u>
United States — 11.2%		
300,000	Apple, Inc., 2.850%, 2/23/2023(a)	296,322
900,000	Apple, Inc., 3.000%, 6/20/2027(a)	857,642
600,000	Bank of America Corp., (fixed rate to 5/17/2021, variable rate thereafter), MTN, 3.499%, 5/17/2022(a)	600,090
400,000	Digital Realty Trust LP, 3.950%, 7/01/2022(a)	402,376
600,000	DTE Electric Co., Series A, 4.050%, 5/15/2048(a)	594,539
100,000	Southern Power Co., 1.850%, 6/20/2026, (EUR)(a)	116,931
400,000	Southern Power Co., 4.150%, 12/01/2025(a)	396,381
		<u>3,264,281</u>
	Total Bonds and Notes (Identified Cost \$26,505,411)	<u>26,210,988</u>

Short-Term Investments — 4.7%

1,375,818	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/31/2018 at 1.500% to be repurchased at \$1,375,933 on 1/02/2019 collateralized by \$1,470,000 U.S. Treasury Bond, 2.750% due 11/15/2042 valued at \$1,406,067 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$1,375,818)	<u>1,375,818</u>
	Total Investments — 94.9% (Identified Cost \$27,881,229)	27,586,806
	Other assets less liabilities — 5.1%	<u>1,481,667</u>
	Net Assets — 100.0%	<u>\$ 29,068,473</u>

(#) Principal Amount stated in U.S. dollars unless otherwise noted.

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

(a) Security (or a portion thereof) has been designated to cover the Fund's obligations under open derivative contracts.

(b) Perpetual bond with no specified maturity date.

EMTN Euro Medium Term Note
 GMTN Global Medium Term Note
 MTN Medium Term Note

AUD Australian Dollar
 CAD Canadian Dollar
 EUR Euro
 GBP British Pound

Portfolio of Investments – as of December 31, 2018

Mirova Global Green Bond Fund – (continued)

At December 31, 2018, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Euro-Buxl® 30 Year Bond	3/07/2019	1	\$ 202,226	\$ 206,945	\$ 4,719
German Euro Bund	3/07/2019	8	1,491,367	1,499,007	7,640
Total					<u>\$12,359</u>

At December 31, 2018, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
30 Year U.S. Treasury Bond	3/20/2019	1	\$ 139,302	\$ 146,000	\$ (6,698)
10 Year U.S. Treasury Note	3/20/2019	7	834,899	854,109	(19,210)
5 Year U.S. Treasury Note	3/29/2019	4	451,711	458,750	(7,039)
Australian Dollar	3/18/2019	5	369,610	352,600	17,010
British Pound	3/18/2019	12	964,014	959,250	4,764
Canadian Dollar	3/19/2019	11	836,682	808,610	28,072
Euro	3/18/2019	105	15,050,782	15,123,281	(72,499)
Euro Schatz	3/07/2019	15	1,922,601	1,923,828	(1,227)
German Euro B0BL	3/07/2019	2	302,772	303,669	(897)
UK Long Gilt	3/27/2019	1	156,086	156,992	(906)
Ultra Long U.S. Treasury Bond	3/20/2019	1	151,966	160,656	(8,690)
Total					<u>\$(67,320)</u>

Industry Summary at December 31, 2018

Utility - Electric	22.8%
Bank	17.6
Financial	9.8
Industrial	9.5
Government National	9.3
Supra-National	6.1
Government Agency	4.2
Government Regional	3.3
Special Purpose	2.8
Gas Transmission	2.4
Transportation - Rail	2.4
Short-Term Investments	4.7
Total Investments	94.9
Other assets less liabilities (including futures contracts)	5.1
Net Assets	<u>100.0%</u>

Portfolio of Investments – as of December 31, 2018

Mirova Global Green Bond Fund – (continued)

Currency Exposure Summary at December 31, 2018

Euro	49.7%
United States Dollar	38.7
British Pound	3.0
Canadian Dollar	2.6
Australian Dollar	<u>0.9</u>
Total Investments	94.9
Other assets less liabilities (including futures contracts)	<u>5.1</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2018
Mirova Global Sustainable Equity Fund

Shares	Description	Value (t)
Common Stocks — 99.9% of Net Assets		
Belgium — 2.8%		
35,512	KBC Group NV	\$ 2,284,803
China — 1.2%		
152,901	BYD Co. Ltd.	979,394
Denmark — 10.4%		
13,261	Chr. Hansen Holding AS	1,177,135
7,929	Coloplast AS, Series B	737,521
68,908	Novo Nordisk AS, Class B	3,164,742
22,584	Novozymes AS	1,009,107
31,318	Vestas Wind Systems AS	2,370,729
		8,459,234
France — 6.0%		
17,491	Danone	1,232,811
20,793	EssilorLuxottica S.A.	2,635,676
34,036	Valeo S.A.	992,680
		4,861,167
Germany — 5.2%		
4,652	Allianz SE, (Registered)	934,843
11,560	Fresenius SE & Co. KGaA, Sponsored ADR	558,742
37,732	Symrise AG	2,795,680
		4,289,265
Hong Kong — 2.3%		
223,258	AIA Group Ltd.	1,854,562
Ireland — 3.6%		
43,157	Eaton Corp. PLC	2,963,160
Japan — 4.5%		
11,000	Rinnai Corp.	724,299
95,700	Sekisui House Ltd.	1,405,362
26,500	Toyota Motor Corp.	1,533,994
		3,663,655
Netherlands — 3.2%		
6,375	ASML Holding NV	998,704
29,715	Unilever NV	1,609,729
		2,608,433
Singapore — 1.8%		
1,808,400	Raffles Medical Group Ltd.	1,460,048
Switzerland — 0.9%		
1,813	Geberit AG, (Registered)	706,019
United Kingdom — 5.3%		
24,400	Aptiv PLC	1,502,308
451,439	Legal & General Group PLC	1,330,106
85,985	Prudential PLC	1,535,387
		4,367,801

Portfolio of Investments – as of December 31, 2018
Mirova Global Sustainable Equity Fund – (continued)

Shares	Description	Value (t)
	United States — 52.7%	
37,151	A.O. Smith Corp.	\$ 1,586,348
9,284	Acuity Brands, Inc.	1,067,196
3,745	Alphabet, Inc., Class A(a)	3,913,375
1,299	Amazon.com, Inc.(a)	1,951,059
22,668	American Water Works Co., Inc.	2,057,574
30,671	Danaher Corp.	3,162,794
32,013	eBay, Inc.(a)	898,605
21,088	Ecolab, Inc.	3,107,317
8,695	Ellie Mae, Inc.(a)	546,307
5,796	Estee Lauder Cos., Inc. (The), Class A	754,060
21,797	Gilead Sciences, Inc.	1,363,402
2,199	Illumina, Inc.(a)	659,546
5,697	International Flavors & Fragrances, Inc.	764,936
20,723	MasterCard, Inc., Class A	3,909,394
40,641	Microsoft Corp.	4,127,906
7,792	NextEra Energy, Inc.	1,354,405
17,893	Oracle Corp.	807,869
8,874	Roper Technologies, Inc.	2,365,099
11,494	Signature Bank	1,181,698
18,374	Thermo Fisher Scientific, Inc.	4,111,917
19,946	Visa, Inc., Class A	2,631,675
10,900	Watts Water Technologies, Inc., Series A	703,377
		<u>43,025,859</u>
	Total Common Stocks (Identified Cost \$79,137,286)	<u>81,523,400</u>
	Total Investments — 99.9% (Identified Cost \$79,137,286)	81,523,400
	Other assets less liabilities — 0.1%	89,387
	Net Assets — 100.0%	<u>\$ 81,612,787</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.

Portfolio of Investments – as of December 31, 2018
Mirova Global Sustainable Equity Fund – (continued)

Industry Summary at December 31, 2018

Chemicals	10.8%
IT Services	8.0
Electrical Equipment	7.8
Insurance	6.9
Software	6.8
Life Sciences Tools & Services	5.8
Interactive Media & Services	4.8
Health Care Equipment & Supplies	4.8
Banks	4.2
Pharmaceuticals	3.9
Internet & Direct Marketing Retail	3.5
Textiles, Apparel & Luxury Goods	3.3
Automobiles	3.1
Auto Components	3.0
Industrial Conglomerates	2.9
Personal Products	2.9
Building Products	2.8
Household Durables	2.6
Water Utilities	2.5
Health Care Providers & Services	2.5
Other Investments, less than 2% each	<u>7.0</u>
Total Investments	99.9
Other assets less liabilities	<u>0.1</u>
Net Assets	<u><u>100.0%</u></u>

Currency Exposure Summary at December 31, 2018

United States Dollar	58.1%
Euro	17.2
Danish Krone	10.4
Japanese Yen	4.5
British Pound	3.5
Hong Kong Dollar	3.5
Other, less than 2% each	<u>2.7</u>
Total Investments	99.9
Other assets less liabilities	<u>0.1</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of December 31, 2018

Mirova International Sustainable Equity Fund

Shares	Description	Value (t)
Common Stocks — 93.4% of Net Assets		
Australia — 2.9%		
20,850	Brambles Ltd.	\$ 149,174
57,365	Stockland	142,311
		<hr/> 291,485
Belgium — 5.1%		
6,367	KBC Group NV	409,646
2,559	Umicore S.A.	102,117
		<hr/> 511,763
China — 1.5%		
24,000	BYD Co. Ltd.	153,730
Denmark — 12.2%		
3,421	Chr. Hansen Holding AS	303,671
6,735	Novo Nordisk AS, Class B	309,319
2,291	Novozymes AS	102,367
3,049	Orsted AS	204,032
4,039	Vestas Wind Systems AS	305,747
		<hr/> 1,225,136
France — 16.0%		
1,260	Air Liquide S.A.	156,461
14,405	Credit Agricole S.A.	155,033
2,192	Danone	154,498
1,313	Dassault Systemes SE	155,958
2,834	EssilorLuxottica S.A.	359,232
676	L’Oreal S.A.	154,685
1,516	Orpea	154,842
11,673	Suez	154,206
5,536	Valeo S.A.	161,460
		<hr/> 1,606,375
Germany — 6.1%		
768	Allianz SE, (Registered)	154,334
3,171	Fresenius SE & Co. KGaA, Sponsored ADR	153,267
1,540	SAP SE	152,845
2,044	Symrise AG	151,446
		<hr/> 611,892
Hong Kong — 3.6%		
43,000	AIA Group Ltd.	357,193
Ireland — 3.6%		
4,886	Kingspan Group PLC	209,450
5,816	Smurfit Kappa Group PLC	154,750
		<hr/> 364,200
Japan — 17.1%		
2,700	Kao Corp.	199,848
21,300	Kubota Corp.	302,752
1,500	Rinnai Corp.	98,768

Portfolio of Investments – as of December 31, 2018
Mirova International Sustainable Equity Fund – (continued)

Shares	Description	Value (t)
Japan — continued		
13,800	Sekisui House Ltd.	\$ 202,654
700	Shimano, Inc.	98,677
5,900	Takeda Pharmaceutical Co. Ltd.	199,977
3,600	Terumo Corp.	203,058
3,500	Toyota Motor Corp.	202,603
2,900	West Japan Railway Co.	204,889
		<u>1,713,226</u>
Netherlands — 3.6%		
1,328	ASML Holding NV	208,044
2,842	Unilever NV	153,957
		<u>362,001</u>
Norway — 1.0%		
5,326	Telenor ASA	103,433
Singapore — 1.0%		
124,600	Raffles Medical Group Ltd.	100,598
Switzerland — 1.6%		
404	Geberit AG, (Registered)	157,326
Taiwan — 4.1%		
11,100	Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	409,701
United Kingdom — 14.0%		
3,447	Croda International PLC	205,858
12,021	Halma PLC	209,411
4,329	Johnson Matthey PLC	154,570
19,995	Land Securities Group PLC	205,306
106,160	Legal & General Group PLC	312,786
11,780	Prudential PLC	210,349
1,310	Spirax-Sarco Engineering PLC	104,270
		<u>1,402,550</u>
	Total Common Stocks (Identified Cost \$9,340,238)	<u>9,370,609</u>
	Total Investments — 93.4% (Identified Cost \$9,340,238)	9,370,609
	Other assets less liabilities — 6.6%	<u>666,181</u>
	Net Assets — 100.0%	<u>\$ 10,036,790</u>

(t) See Note 2 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.

Portfolio of Investments – as of December 31, 2018
Mirova International Sustainable Equity Fund – (continued)

Industry Summary at December 31, 2018

Chemicals	11.7%
Insurance	10.4
Semiconductors & Semiconductor Equipment	6.2
Banks	5.7
Pharmaceuticals	5.1
Personal Products	5.0
Health Care Providers & Services	4.0
Machinery	4.0
Building Products	3.7
Textiles, Apparel & Luxury Goods	3.6
Automobiles	3.5
Equity Real Estate Investment Trusts	3.5
Software	3.1
Electrical Equipment	3.1
Household Durables	3.0
Electronic Equipment, Instruments & Components	2.1
Road & Rail	2.1
Electric Utilities	2.0
Health Care Equipment & Supplies	2.0
Other Investments, less than 2% each	9.6
Total Investments	93.4
Other assets less liabilities	6.6
Net Assets	100.0%

Currency Exposure Summary at December 31, 2018

Euro	34.4%
Japanese Yen	17.1
British Pound	14.0
Danish Krone	12.2
Hong Kong Dollar	5.1
United States Dollar	4.1
Australian Dollar	2.9
Other, less than 2% each	3.6
Total Investments	93.4
Other assets less liabilities	6.6
Net Assets	100.0%

Statements of Assets and Liabilities

December 31, 2018

	Mirova Global Green Bond Fund	Mirova Global Sustainable Equity Fund	Mirova International Sustainable Equity Fund
ASSETS			
Investments at cost	\$27,881,229	\$79,137,286	\$ 9,340,238
Net unrealized appreciation (depreciation)	<u>(294,423)</u>	<u>2,386,114</u>	<u>30,371</u>
Investments at value	27,586,806	81,523,400	9,370,609
Cash	18	—	10,002,000
Due from brokers (including variation margin on futures contracts) (Note 2)	602,030	—	—
Foreign currency at value (identified cost \$785,222, \$0 and \$0, respectively)	771,351	—	—
Receivable for Fund shares sold	72,452	396,858	—
Receivable from investment adviser (Note 6)	—	—	17,138
Receivable for securities sold	—	389,835	—
Dividends and interest receivable	161,044	21,890	—
Tax reclaims receivable	176	58,327	—
Unrealized appreciation on futures contracts (Note 2)	62,205	—	—
Prepaid expenses (Note 8)	<u>15</u>	<u>44</u>	<u>—</u>
TOTAL ASSETS	<u>29,256,097</u>	<u>82,390,354</u>	<u>19,389,747</u>
LIABILITIES			
Payable for securities purchased	—	—	9,335,078
Payable for Fund shares redeemed	—	346,572	—
Unrealized depreciation on futures contracts (Note 2)	117,166	—	—
Management fees payable (Note 6)	2,973	55,321	—
Deferred Trustees' fees (Note 6)	6,752	13,082	9
Administrative fees payable (Note 6)	1,021	2,949	36
Payable to distributor (Note 6d)	25	656	—
Other accounts payable and accrued expenses	<u>59,687</u>	<u>358,987</u>	<u>17,834</u>
TOTAL LIABILITIES	<u>187,624</u>	<u>777,567</u>	<u>9,352,957</u>
NET ASSETS	<u>\$29,068,473</u>	<u>\$81,612,787</u>	<u>\$10,036,790</u>
NET ASSETS CONSIST OF:			
Paid-in capital	\$29,816,133	\$78,459,105	\$10,002,000
Accumulated earnings (loss)	<u>(747,660)</u>	<u>3,153,682</u>	<u>34,790</u>
NET ASSETS	<u>\$29,068,473</u>	<u>\$81,612,787</u>	<u>\$10,036,790</u>

Statements of Assets and Liabilities (continued)

December 31, 2018

	<u>Mirova Global Green Bond Fund</u>	<u>Mirova Global Sustainable Equity Fund</u>	<u>Mirova International Sustainable Equity Fund</u>
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:			
Class A shares:			
Net assets	\$ 813,801	\$ 6,359,934	\$ 1,003
Shares of beneficial interest	83,803	555,544	100
Net asset value and redemption price per share	\$ 9.71	\$ 11.45	\$ 10.03
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 10.14	\$ 12.15	\$ 10.64
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)			
Net assets	\$ —	\$ 2,706,383	\$ —
Shares of beneficial interest	—	240,872	—
Net asset value and offering price per share	\$ —	\$ 11.24	\$ —
Class N shares:			
Net assets	\$27,049,596	\$ 2,841,840	\$10,034,784
Shares of beneficial interest	2,779,974	247,439	1,000,000
Net asset value, offering and redemption price per share	\$ 9.73	\$ 11.49	\$ 10.03
Class Y shares:			
Net assets	\$ 1,205,076	\$69,704,630	\$ 1,003
Shares of beneficial interest	123,999	6,066,103	100
Net asset value, offering and redemption price per share	\$ 9.72	\$ 11.49	\$ 10.03

Statements of Operations

For the Year Ended December 31, 2018

	Mirova Global Green Bond Fund	Mirova Global Sustainable Equity Fund	Mirova International Sustainable Equity Fund(a)
INVESTMENT INCOME			
Dividends	\$ —	\$ 1,225,112	\$ —
Interest	494,398	25,564	—
Less net foreign taxes withheld	(328)	(89,003)	—
	<u>494,070</u>	<u>1,161,673</u>	<u>—</u>
Expenses			
Management fees (Note 6)	151,791	690,581	658
Service and distribution fees (Note 6)	1,976	34,951	—
Administrative fees (Note 6)	12,105	37,858	37
Trustees' fees and expenses (Note 6)	15,723	17,294	18
Transfer agent fees and expenses (Notes 6 and 7)	5,108	60,725	5
Audit and tax services fees	43,046	42,660	16,000
Custodian fees and expenses	11,532	34,731	520
Interest expense (Note 10)	1,950	4,890	—
Legal fees	567	1,778	12
Registration fees	59,377	72,161	—
Shareholder reporting expenses	1,543	12,243	105
Miscellaneous expenses (Note 8)	10,713	19,715	1,182
Total expenses	<u>315,431</u>	<u>1,029,587</u>	<u>18,537</u>
Less waiver and/or expense reimbursement (Note 6)	(131,491)	(84,485)	(17,797)
Net expenses	<u>183,940</u>	<u>945,102</u>	<u>740</u>
Net investment income (loss)	<u>310,130</u>	<u>216,571</u>	<u>(740)</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS			
Net realized gain (loss) on:			
Investments	398,308	3,534,418	—
Futures contracts	1,071,663	—	—
Foreign currency transactions (Note 2c)	(12,368)	(42,463)	—
Net change in unrealized appreciation (depreciation) on:			
Investments	(1,645,041)	(10,607,949)	30,371
Futures contracts	182,409	—	—
Foreign currency translations (Note 2c)	(23,969)	(2,084)	5,159
Net realized and unrealized gain (loss) on investments, futures contracts and foreign currency transactions	<u>(28,998)</u>	<u>(7,118,078)</u>	<u>35,530</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS			
	<u>\$ 281,132</u>	<u>\$ (6,901,507)</u>	<u>\$ 34,790</u>

(a) From commencement of operations on December 28, 2018 through December 31, 2018.

Statements of Changes in Net Assets

	Mirova Global Green Bond Fund	
	Year Ended December 31, 2018	Period Ended December 31, 2017(a)
FROM OPERATIONS:		
Net investment income	\$ 310,130	\$ 160,877
Net realized gain (loss) on investments, futures contracts and foreign currency transactions	1,457,603	(849,209)
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	<u>(1,486,601)</u>	<u>1,122,636</u>
Net increase in net assets resulting from operations	<u>281,132</u>	<u>434,304</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(25,878)	(1,938)(b)
Class N	(914,209)	(501,290)(b)
Class Y	<u>(25,543)</u>	<u>(675)(b)</u>
Total distributions	<u>(965,630)</u>	<u>(503,903)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)		
	<u>3,764,971</u>	<u>26,057,599</u>
Net increase in net assets	3,080,473	25,988,000
NET ASSETS		
Beginning of the year	<u>25,988,000</u>	—
End of the year	<u><u>\$29,068,473</u></u>	<u><u>\$25,988,000</u></u>

(a) From commencement of operations on February 28, 2017 through December 31, 2017.

(b) See Note 2f of Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	Mirova Global Sustainable Equity Fund	
	Year Ended December 31, 2018	Year Ended December 31, 2017(a)
FROM OPERATIONS:		
Net investment income	\$ 216,571	\$ 149,782
Net realized gain on investments and foreign currency transactions	3,491,955	1,197,299
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>(10,610,033)</u>	<u>14,328,437</u>
Net increase (decrease) in net assets resulting from operations	<u>(6,901,507)</u>	<u>15,675,518</u>
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(230,293)	(36,256)(b)
Class C	(99,367)	(10,251)(b)
Class N	(102,891)	(13)(b)
Class Y	<u>(2,994,214)</u>	<u>(712,738)(b)</u>
Total distributions	<u>(3,426,765)</u>	<u>(759,258)</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)		
	<u>24,155,904</u>	<u>3,152,882</u>
Net increase in net assets	13,827,632	18,069,142
NET ASSETS		
Beginning of the year	<u>67,785,155</u>	<u>49,716,013</u>
End of the year	<u>\$ 81,612,787</u>	<u>\$67,785,155</u>

(a) From commencement of operations on May 1, 2017 through December 31, 2017 for Class N shares.

(b) See Note 2f of Notes to Financial Statements.

Statements of Changes in Net Assets (continued)

	Mirova International Sustainable Equity Fund
	<u>Period Ended December 31, 2018(a)</u>
FROM OPERATIONS:	
Net investment loss	\$ (740)
Net realized gain on investments	—
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	35,530
Net increase in net assets resulting from operations	<u>34,790</u>
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)	<u>10,002,000</u>
Net increase in net assets	10,036,790
NET ASSETS	
Beginning of the year	—
End of the year	<u><u>\$10,036,790</u></u>

(a) From commencement of operations on December 28, 2018 through December 31, 2018.

Financial Highlights

For a share outstanding throughout each period.

	Mirova Global Green Bond—Class A	
	Year Ended December 31, 2018	Period Ended December 31, 2017*
Net asset value, beginning of the period	\$ 9.96	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.08	0.04
Net realized and unrealized gain (loss)	(0.02)	0.11
Total from Investment Operations	0.06	0.15
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.31)	(0.19)
Net asset value, end of the period	\$ 9.71	\$ 9.96
Total return(b)(c)	0.64%	1.46%(d)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$ 814	\$ 139
Net expenses(e)	0.96%(f)	0.96%(g)(h)
Gross expenses	1.75%(f)	5.23%(g)(h)
Net investment income	0.85%	0.49%(g)
Portfolio turnover rate	46%	46%

* From commencement of operations on February 28, 2017 through December 31, 2017.

- (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) 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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 1.74%.
- (g) Computed on an annualized basis for periods less than one year.
- (h) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 5.22%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Green Bond—Class N	
	Year Ended December 31, 2018	Period Ended December 31, 2017*
Net asset value, beginning of the period	\$ 9.98	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.11	0.06
Net realized and unrealized gain (loss)	(0.02)	0.12
Total from Investment Operations	0.09	0.18
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.34)	(0.20)
Net asset value, end of the period	\$ 9.73	\$ 9.98
Total return(b)	0.93%	1.77%(c)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$27,050	\$25,805
Net expenses(d)	0.66%(e)	0.67%(f)(g)
Gross expenses	1.12%(e)	1.11%(f)(g)
Net investment income	1.13%	0.75%(g)
Portfolio turnover rate	46%	46%

* From commencement of operations on February 28, 2017 through December 31, 2017.

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.65% and the ratio of gross expenses would have been 1.11%.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.65% and the ratio of gross expenses would have been 1.10%.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Green Bond—Class Y	
	Year Ended December 31, 2018	Period Ended December 31, 2017*
Net asset value, beginning of the period	\$ 9.97	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income(a)	0.12	0.06
Net realized and unrealized gain (loss)	(0.03)	0.11
Total from Investment Operations	0.09	0.17
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.34)	(0.20)
Net asset value, end of the period	\$ 9.72	\$ 9.97
Total return(b)	0.89%	1.66%(c)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$1,205	\$ 43
Net expenses(d)	0.71%(e)	0.71%(f)(g)
Gross expenses	1.39%(e)	3.62%(f)(g)
Net investment income	1.19%	0.71%(g)
Portfolio turnover rate	46%	46%

* From commencement of operations on February 28, 2017 through December 31, 2017.

(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) Includes interest expense. Without this expense the ratio of net expenses would have been 0.70% and the ratio of gross expenses would have been 1.39%.

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.70% and the ratio of gross expenses would have been 3.62%.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Sustainable Equity Fund—Class A		
	Year Ended December 31, 2018	Year Ended December 31, 2017	Period Ended December 31, 2016*
Net asset value, beginning of the period	\$12.77	\$ 9.90	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income (loss)(a)	0.00(b)	(0.04)	0.02
Net realized and unrealized gain (loss)	(0.84)	3.06	(0.11)
Total from Investment Operations	(0.84)	3.02	(0.09)
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.00)(b)	(0.03)	(0.00)(b)
Net realized capital gains	(0.48)	(0.12)	(0.01)
Total Distributions	(0.48)	(0.15)	(0.01)
Net asset value, end of the period	<u>\$11.45</u>	<u>\$12.77</u>	<u>\$ 9.90</u>
Total return(c)(d)	(6.54)%	30.44%	(0.85)%(e)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$6,360	\$3,260	\$ 71
Net expenses(f)	1.30%(g)(h)	1.29%	1.30%(i)
Gross expenses	1.39%(h)	1.43%	1.72%(i)
Net investment income (loss)	0.03%	(0.36)%	0.23%(i)
Portfolio turnover rate	19%	20%	20%

* From commencement of operations on March 31, 2016 through December 31, 2016.

- (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 sales charge for Class A 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) Effective December 28, 2018, the expense limit decreased from 1.30% to 1.20%.
- (h) Includes interest expense of less than 0.01%.
- (i) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Sustainable Equity Fund—Class C		
	Year Ended December 31, 2018	Year Ended December 31, 2017	Period Ended December 31, 2016*
Net asset value, beginning of the period	\$12.63	\$ 9.85	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment loss(a)	(0.09)	(0.12)	(0.06)
Net realized and unrealized gain (loss)	(0.82)	3.02	(0.08)
Total from Investment Operations	(0.91)	2.90	(0.14)
LESS DISTRIBUTIONS FROM:			
Net realized capital gains	(0.48)	(0.12)	(0.01)
Net asset value, end of the period	\$11.24	\$12.63	\$ 9.85
Total return(b)(c)	(7.20)%	29.40%	(1.39)%(d)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$2,706	\$1,164	\$ 52
Net expenses(e)	2.05%(f)(g)	2.04%	2.05%(h)
Gross expenses	2.14%(g)	2.18%	2.20%(h)
Net investment loss	(0.72)%	(1.02)%	(0.77)%(h)
Portfolio turnover rate	19%	20%	20%

* From commencement of operations on March 31, 2016 through December 31, 2016.

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
- (b) A contingent deferred sales charge for Class C 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) Effective December 28, 2018, the expense limit decreased from 2.05% to 1.95%.
- (g) Includes interest expense of less than 0.01%.
- (h) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Sustainable Equity Fund—Class N	
	Year Ended December 31, 2018	Period Ended December 31, 2017*
Net asset value, beginning of the period	\$12.81	\$11.29
INCOME (LOSS) FROM INVESTMENT OPERATIONS:		
Net investment income (loss)(a)	(0.01)	0.02
Net realized and unrealized gain (loss)	(0.79)	1.66
Total from Investment Operations	(0.80)	1.68
LESS DISTRIBUTIONS FROM:		
Net investment income	(0.04)	(0.04)
Net realized capital gains	(0.48)	(0.12)
Total Distributions	(0.52)	(0.16)
Net asset value, end of the period	<u>\$11.49</u>	<u>\$12.81</u>
Total return(b)	(6.26)%	14.81%(c)
RATIOS TO AVERAGE NET ASSETS:		
Net assets, end of the period (000's)	\$2,842	\$ 1
Net expenses(d)	1.01%(e)(f)	1.00%(g)
Gross expenses	1.08%(f)	14.30%(g)
Net investment income (loss)	(0.08)%	0.29%(g)
Portfolio turnover rate	19%	20%(h)

* From commencement of Class operations on May 1, 2017 through December 31, 2017.

- (a) Per share net investment income (loss) 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) Effective December 28, 2018, the expense limit decreased from 1.00% to 0.90%.
- (f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.99% and the ratio of gross expenses would have been 1.07%.
- (g) Computed on an annualized basis for periods less than one year.
- (h) Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova Global Sustainable Equity Fund—Class Y		
	Year Ended December 31, 2018	Year Ended December 31, 2017	Period Ended December 31, 2016*
Net asset value, beginning of the period	\$ 12.81	\$ 9.91	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.04	0.03	0.03
Net realized and unrealized gain (loss)	(0.85)	3.02	(0.10)
Total from Investment Operations	(0.81)	3.05	(0.07)
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.03)	(0.03)	(0.01)
Net realized capital gains	(0.48)	(0.12)	(0.01)
Total Distributions	(0.51)	(0.15)	(0.02)
Net asset value, end of the period	<u>\$ 11.49</u>	<u>\$ 12.81</u>	<u>\$ 9.91</u>
Total return(b)	(6.32)%	30.75%	(0.70)%(c)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$69,705	\$63,359	\$49,593
Net expenses(d)	1.05%(e)(f)	1.04%	1.05%(g)
Gross expenses	1.15%(f)	1.16%	1.21%(g)
Net investment income	0.29%	0.26%	0.35%(g)
Portfolio turnover rate	19%	20%	20%

* From commencement of operations on March 31, 2016 through December 31, 2016.

(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) Effective December 28, 2018, the expense limit decreased from 1.05% to 0.95%.

(f) Includes interest expense of less than 0.01%.

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

Financial Highlights (continued)

For a share outstanding throughout each period.

	Mirova International Sustainable Equity Fund—Class A
	Period Ended December 31, 2018*
Net asset value, beginning of the period	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss(a)	(0.00)(b)
Net realized and unrealized gain (loss)	0.03
Total from Investment Operations	0.03
Net asset value, end of the period	\$10.03
Total return(c)(d)	0.30%(e)
RATIOS TO AVERAGE NET ASSETS:	
Net assets, end of the period (000's)	\$ 1
Net expenses(f)(g)	1.20%
Gross expenses(g)	22.87%
Net investment loss(g)	(1.20)%
Portfolio turnover rate	0%

* From commencement of operations on December 28, 2018 through December 31, 2018.

- (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 sales charge for Class A 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. Periods less than one year are not annualized.
- (e) Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total returns based on the adjusted net asset values per share may differ from the total returns reported in the average annual total return table.
- (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.

	Mirova International Sustainable Equity Fund—Class N
	Period Ended December 31, 2018*
Net asset value, beginning of the period	\$ 10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss(a)	(0.00)(b)
Net realized and unrealized gain (loss)	0.03
Total from Investment Operations	0.03
Net asset value, end of the period	\$ 10.03
Total return(c)	0.30%(d)
RATIOS TO AVERAGE NET ASSETS:	
Net assets, end of the period (000's)	\$10,035
Net expenses(e)(f)	0.90%
Gross expenses(f)	22.55%
Net investment loss(f)	(0.90)%
Portfolio turnover rate	0%

* From commencement of operations on December 28, 2018 through December 31, 2018.

(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) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower. Periods less than one year are not annualized.

(d) Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total returns based on the adjusted net asset values per share may differ from the total returns reported in the average annual total return table.

(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.

	Mirova International Sustainable Equity Fund—Class Y
	Period Ended December 31, 2018*
Net asset value, beginning of the period	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:	
Net investment loss(a)	(0.00)(b)
Net realized and unrealized gain (loss)	0.03
Total from Investment Operations	0.03
Net asset value, end of the period	\$10.03
Total return(c)	0.30%(d)
RATIOS TO AVERAGE NET ASSETS:	
Net assets, end of the period (000's)	\$ 1
Net expenses(e)(f)	0.95%
Gross expenses(f)	22.51%
Net investment loss(f)	(0.95)%
Portfolio turnover rate	0%

* From commencement of operations on December 28, 2018 through December 31, 2018.

- (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) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower. Periods less than one year are not annualized.
- (d) Generally accepted accounting principles require adjustments to be made to the net assets of the Fund at period end for financial reporting purposes only, and as such, the total returns based on the adjusted net asset values per share may differ from the total returns reported in the average annual total return table.
- (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.

Notes to Financial Statements

December 31, 2018

1. Organization. Natixis Funds Trust I (the “Trust”) is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The 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 Trust are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

Mirova Global Green Bond Fund (the “Global Green Bond Fund”)

Mirova Global Sustainable Equity Fund (the “Global Sustainable Equity Fund”)

Mirova International Sustainable Equity Fund (the “International Sustainable Equity Fund”)

International Sustainable Equity Fund commenced operations on December 28, 2018 via contributions to the Fund by Natixis Investment Managers, L.P. (“Natixis”) and affiliates of \$10,002,000.

Global Sustainable Equity Fund and International Sustainable Equity Fund are diversified investment companies. Global Green Bond Fund is a non-diversified investment company.

Each Fund offers Class A, Class N and Class Y shares. Global Sustainable Equity Fund also offers Class C shares.

Class A shares are sold with a maximum front-end sales charge of 5.75% for Global Sustainable Equity Fund and International Sustainable Equity Fund and 4.25% for Global Green Bond Fund. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for ten years (at which point they automatically convert to Class A shares) 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. 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

Notes to Financial Statements (continued)

December 31, 2018

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. Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser and approved by the Board of Trustees. Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees, as described below. Market value is determined as follows:

Listed equity securities (including shares of closed-end investment companies and exchange-traded funds) are valued at the last sale price quoted on the exchange where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. Securities traded on the NASDAQ Global Select Market, NASDAQ Global Market and NASDAQ Capital Market are valued at the NASDAQ Official Closing Price ("NOCP"), or if lacking an NOCP, at the most recent bid quotations on the applicable NASDAQ Market. Unlisted equity securities (except unlisted preferred equity securities) are 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 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 valued using evaluated bids furnished by an independent pricing service, if available. In some foreign markets, an official close price and a last sale price may be available from the foreign exchange or market. In those cases, the official close price is used. Debt securities and unlisted preferred equity securities are valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to value debt and unlisted equity securities where an independent pricing service is unable to price a security or where an independent pricing service does not provide a reliable price for the security. Futures contracts are

Notes to Financial Statements (continued)

December 31, 2018

valued at the most recent settlement price on the exchange on which the adviser believes that, over time, they are traded most extensively.

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Funds may also value securities and other investments at fair value 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 its securities or other investments, the Funds may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, 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 securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by the Fund.

As of December 31, 2018 securities held by the Funds were fair valued as follows:

<u>Fund</u>	Equity securities ¹	Percentage of <u>Net Assets</u>
Global Sustainable Equity Fund	\$34,032,073	41.7%
International Sustainable Equity Fund	8,806,702	87.7%

¹ Certain foreign equity securities were fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of those securities.

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 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. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. 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.

Notes to Financial Statements (continued)

December 31, 2018

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 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 on the Fund's books 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.

d. Futures Contracts. The Funds may enter into futures contracts. Futures contracts are agreements between two parties to buy and sell a particular instrument or index for a specified price on a specified future date.

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract position increases or declines. Subsequent payments, known as "variation margin," are made or received by a Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. Gross unrealized appreciation (depreciation) on futures contracts is recorded in the Statements of Assets and Liabilities as an asset (liability). The aggregate principal amounts of the contracts are

Notes to Financial Statements (continued)

December 31, 2018

not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund's ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

Futures contracts are exchange-traded. Exchange-traded futures contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds are reduced; however, in the event that a counterparty enters into bankruptcy, a Fund's claim against initial/variation margin on deposit with the counterparty may be subject to terms of a final settlement in bankruptcy court.

e. Due from Brokers. Transactions and positions in certain futures contracts are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between a Fund and the various broker/dealers. The due from brokers balance in the Statements of Assets and Liabilities for Global Green Bond Fund represents cash pledged as collateral for futures contracts (including variation margin, as applicable). In certain circumstances the Fund's use of cash held at brokers is restricted by regulation or broker mandated limits.

f. New Disclosure Requirements. In accordance with new reporting requirements pursuant to Regulation S-X of the Securities and Exchange Commission, presentation of certain amounts on the Statements of Changes in Net Assets for the year ended December 31, 2017 have been conformed to the new disclosure requirements. Where the prior disclosure of Distributions to Shareholders separately stated distributions from net investment income and from net realized capital gains for each share class of the Fund, they are now combined into a single line item for each respective share class. In addition, disclosure of Undistributed Net Investment Income and Distributions in Excess of Net Investment Income, where applicable, has been removed from the Statements of Changes in Net Assets.

The following is a summary of the previously disclosed amounts, as reported at December 31, 2017:

Global Green Bond Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (1,938)
Class N	(501,290)
Class Y	(675)
Total distributions	<u><u>\$(503,903)</u></u>
UNDISTRIBUTED NET INVESTMENT INCOME	<u><u>\$ 194,112</u></u>

Notes to Financial Statements (continued)

December 31, 2018

Global Sustainable Equity Fund

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (6,999)
Class N	(3)
Class Y	(148,952)
Net realized capital gains	
Class A	(29,257)
Class C	(10,251)
Class N	(10)
Class Y	(563,786)
Total distributions	<u><u>\$(759,258)</u></u>
DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME	<u><u>\$ (11,666)</u></u>

g. Federal and Foreign Income Taxes. The Trust treats 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, 2018 and has concluded that no provisions for income tax are required. The Funds' federal tax returns for the prior three fiscal years, where applicable, 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 eligible to be reclaimed. 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 will be filed 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,

Notes to Financial Statements (continued)

December 31, 2018

are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

h. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on 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 foreign currency gains and losses and premium amortization. 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 wash sales, premium amortization, futures contract mark-to-market, return of capital distributions received, deferred Trustee's fees and forward foreign currency contract mark-to-market. Amounts of income and capital gain available to be distributed on a tax basis are 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 net realized short-term capital gains are reported as 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, 2018 and 2017 were as follows:

Fund	2018 Distributions Paid From:			2017 Distributions Paid From:		
	Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
Global Green Bond Fund	\$965,630	\$ —	\$ 965,630	\$503,903	\$ —	\$503,903
Global Sustainable Equity Fund	188,601	3,238,164	3,426,765	270,696	488,562	759,258
International Sustainable Equity Fund	—	—	—	—	—	—

For the year ended December 31, 2017, differences between these amounts and amounts disclosed in Note 2f of the Notes to Financial Statements are primarily attributable to different book and tax treatment for short-term capital gains.

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

Notes to Financial Statements (continued)

December 31, 2018

accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

As of December 31, 2018, the components of distributable earnings on a tax basis were as follows:

	Global Green Bond Fund	Global Sustainable Equity Fund	International Sustainable Equity Fund
Undistributed ordinary income	\$ 44,196	\$ —	\$13,843
Undistributed long-term capital gains	—	816,932	—
Total undistributed earnings	<u>44,196</u>	<u>816,932</u>	<u>13,843</u>
Capital loss carryforward:			
Short-term:			
No expiration date	(158,702)	—	—
Long-term:			
No expiration date	<u>(278,232)</u>	—	—
Total capital loss carryforward	<u>(436,934)</u>	—	—
Late-year ordinary and post-October capital loss deferrals*	—	<u>(13,077)</u>	—
Unrealized appreciation (depreciation)	<u>(348,170)</u>	<u>2,362,909</u>	<u>20,947</u>
Total accumulated earnings (losses)	<u>\$ (740,908)</u>	<u>\$3,166,764</u>	<u>\$34,790</u>
Capital loss carryforward utilized in the current year	<u>\$1,142,510</u>	<u>\$ —</u>	<u>\$ —</u>

* Under current tax law, 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. Global Sustainable Equity Fund is deferring foreign currency losses.

As of December 31, 2018, unrealized appreciation (depreciation) as a component of distributable earnings was as follows:

	Mirova Global Green Bond Fund	Mirova Global Sustainable Equity Fund	Mirova Int'l Sustainable Equity Fund
Unrealized appreciation (depreciation)			
Investments	\$(333,589)	\$2,363,238	\$30,371
Foreign currency translations	<u>(14,581)</u>	<u>(329)</u>	<u>(9,424)</u>
Total unrealized appreciation (depreciation)	<u>\$(348,170)</u>	<u>\$2,362,909</u>	<u>\$20,947</u>

Notes to Financial Statements (continued)

December 31, 2018

As of December 31, 2018, the cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Global Green Bond Fund	Global Sustainable Equity Fund	International Sustainable Equity Fund
Federal tax cost	<u>\$27,920,395</u>	<u>\$79,160,162</u>	<u>\$9,340,238</u>
Gross tax appreciation	\$ 396,643	\$ 8,161,494	\$ 56,444
Gross tax depreciation	<u>(730,232)</u>	<u>(5,798,256)</u>	<u>(14,702)</u>
Net tax appreciation (depreciation)	<u>\$ (333,589)</u>	<u>\$ 2,363,238</u>	<u>\$ 41,742</u>

Differences between these amounts and those reported in the components of distributable earnings are primarily attributable to foreign currency mark-to-market.

i. 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, 2018, 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.

j. Indemnifications. Under the Trust's organizational documents, its 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.

k. New Accounting Pronouncement. In March 2017, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2017-08, Receivables — Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities. The amendments in the ASU shorten the amortization period for certain callable debt securities acquired at a premium, to be amortized to the earliest call date. The ASU does not require an accounting change for securities acquired at a discount, which continues to be

Notes to Financial Statements (continued)

December 31, 2018

amortized to maturity. The ASU is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

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 following is a summary of the inputs used to value the Funds' investments as of December 31, 2018, at value:

Global Green Bond Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$26,210,988	\$ —	\$26,210,988
Short-Term Investments	—	1,375,818	—	1,375,818
Futures Contracts (unrealized appreciation)	62,205	—	—	62,205
Total	<u>\$ 62,205</u>	<u>\$27,586,806</u>	<u>\$ —</u>	<u>\$27,649,011</u>

Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	<u>\$(117,166)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (117,166)</u>

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

For the year ended December 31, 2018, there were no transfers among Levels 1, 2 and 3.

Notes to Financial Statements (continued)

December 31, 2018

Global Sustainable Equity Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Belgium	\$ —	\$ 2,284,803	\$ —	\$ 2,284,803
China	—	979,394	—	979,394
Denmark	—	8,459,234	—	8,459,234
France	—	4,861,167	—	4,861,167
Germany	—	4,289,265	—	4,289,265
Hong Kong	—	1,854,562	—	1,854,562
Japan	—	3,663,655	—	3,663,655
Netherlands	—	2,608,433	—	2,608,433
Singapore	—	1,460,048	—	1,460,048
Switzerland	—	706,019	—	706,019
United Kingdom	1,502,308	2,865,493	—	4,367,801
All Other Common Stocks (a)	45,989,019	—	—	45,989,019
Total	<u>\$47,491,327</u>	<u>\$34,032,073</u>	<u>\$ —</u>	<u>\$81,523,400</u>

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

A common stock valued at \$953,564 was transferred from Level 1 to Level 2 during the period ended December 31, 2018. At December 31, 2017 this security was valued at the market price in the foreign market in accordance with the Fund's valuation policies. At December 31, 2018, this security was fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of the security.

All transfers are recognized as of the beginning of the reporting period.

Notes to Financial Statements (continued)

December 31, 2018

International Sustainable Equity Fund

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 291,485	\$ —	\$ 291,485
Belgium	—	511,763	—	511,763
China	—	153,730	—	153,730
Denmark	—	1,225,136	—	1,225,136
France	154,206	1,452,169	—	1,606,375
Germany	—	611,892	—	611,892
Hong Kong	—	357,193	—	357,193
Ireland	—	364,200	—	364,200
Japan	—	1,713,226	—	1,713,226
Netherlands	—	362,001	—	362,001
Norway	—	103,433	—	103,433
Singapore	—	100,598	—	100,598
Switzerland	—	157,326	—	157,326
Taiwan	409,701	—	—	409,701
United Kingdom	—	1,402,550	—	1,402,550
Total	<u>\$563,907</u>	<u>\$8,806,702</u>	<u>\$ —</u>	<u>\$9,370,609</u>

For the period ended December 31, 2018, there were no transfers among Levels 1, 2 and 3.

4. Derivatives. Derivative instruments are defined as financial instruments whose value and performance are based on the value and performance of an underlying asset, reference rate or index. Derivative instruments that the Funds used during the period include futures contracts.

Global Green Bond Fund seeks to provide total return, through a combination of capital appreciation and current income, by investing in green bonds. The Fund pursues its objective by primarily investing in fixed-income securities. In connection with its principal investment strategies, the Fund may also invest in futures, forwards and foreign currency transactions for investment purposes. During the year ended December 31, 2018, the Fund used futures contracts to gain yield curve exposure in accordance with its objective.

The Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subject to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in interest rates and to manage duration without having to buy or sell portfolio

Notes to Financial Statements (continued)

December 31, 2018

securities. During the year ended December 31, 2018, the Fund used futures contracts to manage duration.

The Fund is subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may use futures contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. During the year ended December 31, 2018, the Fund used futures contracts for currency hedging purposes.

The following is a summary of derivative instruments for Global Green Bond Fund as of December 31, 2018, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on futures contracts
Exchange-traded asset derivatives	
Interest rate contracts	\$ 12,359
Foreign exchange contracts	49,846
Total exchange-traded asset derivatives	<u>\$ 62,205</u>
<u>Liabilities</u>	Unrealized depreciation on futures contracts
Exchange-traded liability derivatives	
Interest rate contracts	\$ (44,667)
Foreign exchange contracts	(72,499)
Total exchange-traded liability derivatives	<u>\$(117,166)</u>

Transactions in derivative instruments for Global Green Bond Fund during the year ended December 31, 2018, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$ 29,590
Foreign exchange contracts	1,042,073
Total	<u>\$1,071,663</u>
<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$ (26,644)
Foreign exchange contracts	209,053
Total	<u>\$ 182,409</u>

Notes to Financial Statements (continued)

December 31, 2018

As the Fund values its derivatives at fair value and recognizes changes in fair value through the Statements of Operations, it does not qualify for hedge accounting under authoritative guidance for derivative instruments. The Fund's investments in derivatives may represent an economic hedge; however, they are considered to be non-hedge transactions for the purpose of these disclosures.

The volume of futures contract activity as a percentage of net assets, for Global Green Bond Fund based on month-end notional amounts outstanding during the period, at absolute value, was as follows for the year ended December 31, 2018:

<u>Global Green Bond Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	77.32%
Highest Notional Amount Outstanding	89.67%
Lowest Notional Amount Outstanding	68.71%
Notional Amount Outstanding as of December 31, 2018	78.96%

Notional amounts outstanding at the end of the prior period are included in the averages above.

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. The following table shows the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, as of December 31, 2018:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Global Green Bond Fund	\$677,009	\$677,009

Notes to Financial Statements (continued)

December 31, 2018

5. Purchases and Sales of Securities. For the year ended December 31, 2018, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Global Green Bond Fund	\$14,731,594	\$11,746,594
Global Sustainable Equity Fund	39,296,864	15,773,268
International Sustainable Equity Fund	9,340,238	—

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Ostrum Asset Management U.S., LLC (“Ostrum US”) (formerly, Natixis Asset Management U.S., LLC) serves as investment adviser to the Funds. 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:

<u>Fund</u>	<u>Percentage of Average Daily Net Assets</u>
Global Green Bond Fund	0.55%
Global Sustainable Equity Fund	0.80%
International Sustainable Equity Fund	0.80%

Ostrum US has 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, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect until April 30, 2019 for Global Green Bond Fund and until April 30, 2020 for Global Sustainable Equity Fund and International Sustainable Equity Fund, 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.

For the year ended December 31, 2018, the expense limits as a percentage of average daily net assets under the expense limitation agreement were as follows:

<u>Fund</u>	<u>Expense Limit as a Percentage of Average Daily Net Assets</u>			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Global Green Bond Fund	0.95%	—	0.65%	0.70%
Global Sustainable Equity Fund	1.20%	1.95%	0.90%	0.95%
International Sustainable Equity Fund	1.20%	—	0.90%	0.95%

Notes to Financial Statements (continued)

December 31, 2018

Prior to December 28, 2018, the expense limits as a percentage of average daily net assets under the expense limitation agreement for Global Sustainable Equity Fund were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Global Sustainable Equity Fund	1.30%	2.05%	1.00%	1.05%

Ostrum US shall be permitted to recover expenses borne under the expense limitation agreement (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 a class' expense limits, 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, 2018, the management fees and waiver of management fees for each Fund were as follows:

Fund	Gross	Contractual	Net	Percentage of Average	
	Management	Waivers of	Management	Daily Net Assets	
	Fees	Fees ¹	Fees	Gross	Net
Global Green Bond Fund	\$151,791	\$131,419	\$ 20,372	0.55%	0.07%
Global Sustainable Equity Fund	690,581	84,091	606,490	0.80%	0.70%
International Sustainable Equity Fund	658	658	—	0.80%	—%

¹ Management fee waiver is subject to possible recovery until December 31, 2019.

In addition, Ostrum US reimbursed non-class-specific expenses of International Sustainable Equity Fund in the amount of \$17,138 for the period ended December 31, 2018.

No expenses were recovered for any of the Funds during the year ended December 31, 2018 under the terms of the expense limitation agreements.

b. Service and Distribution Fees. Natixis Distribution, L.P. ("Natixis Distribution"), which is a wholly-owned subsidiary of Natixis, has entered into a distribution agreement with the Trust. Pursuant to this agreement, Natixis Distribution serves as principal underwriter of the Funds of the Trust.

Pursuant to Rule 12b-1 under the 1940 Act, the Trust has adopted a Service Plan relating to each Fund's Class A shares (the "Class A Plans") and a Distribution and Service Plan relating to each Fund's Class C shares (the "Class C Plans").

Notes to Financial Statements (continued)

December 31, 2018

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.

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, 2018, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Global Green Bond Fund	\$ 1,976	\$ —	\$ —
Global Sustainable Equity Fund	13,464	5,372	16,115

c. Administrative Fees. Natixis Advisors, L.P. ("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 Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 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 Trust of \$10 million, which is reevaluated on an annual basis.

Prior to July 1, 2018, each Fund paid Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0350% of the next \$30 billion and 0.0325% 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 Trust of \$10 million, which was reevaluated on an annual basis.

Notes to Financial Statements (continued)

December 31, 2018

Effective October 1, 2018, State Street Bank agreed to reduce the fees it receives from Natixis Advisors for serving as sub-administrator to the Funds. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Funds in an amount equal to the reduction in sub-administrative fees discussed above. The waiver is in effect through June 30, 2019, at which time it will be reevaluated as part of the annual review of the administrative fee contract, as noted above.

For the year ended December 31, 2018, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Gross</u> <u>Administrative</u> <u>Fees</u>	<u>Waiver of</u> <u>Administrative</u> <u>Fees</u>	<u>Net</u> <u>Administrative</u> <u>Fees</u>
Global Green Bond Fund	\$12,105	\$ 72	\$12,033
Global Sustainable Equity Fund	37,858	224	37,634
International Sustainable Equity Fund	37	1	36

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, 2018, 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:

<u>Fund</u>	<u>Sub-Transfer</u> <u>Agent Fees</u>
Global Green Bond Fund	\$ 2,209
Global Sustainable Equity Fund	53,841

Notes to Financial Statements (continued)

December 31, 2018

As of December 31, 2018, 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>	Reimbursements of Sub-Transfer Agent Fees
Global Green Bond Fund	\$ 25
Global Sustainable Equity Fund	656

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, 2018 were as follows:

<u>Fund</u>	<u>Commissions</u>
Global Sustainable Equity Fund	\$5,500

f. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$340,000. 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 \$170,000. 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 and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$12,000. 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. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust 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, 2019, the Chairperson of the Board will receive a retainer fee at the annual rate of \$360,000, each Independent Trustee (other than the Chairperson) will receive, in the aggregate, a retainer fee at the annual rate of \$190,000, and the

Notes to Financial Statements (continued)

December 31, 2018

chairperson of the Governance Committee will receive an additional retainer fee at the annual rate of \$15,000. All other Trustee fees will remain unchanged.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. 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 Trust 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 Trust, and are normally reflected as Trustees' fees and expenses in the Statements of Operations. 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 and its affiliates are also officers and/or Trustees of the Trust.

g. Affiliated Ownership. As of December 31, 2018, the percentage of each Fund's net assets owned by affiliates is as follows:

<u>Global Green Bond Fund</u>	<u>Percentage of Net Assets</u>
Natixis Sustainable Future 2015 Fund	4.54%
Natixis Sustainable Future 2020 Fund	4.32%
Natixis Sustainable Future 2025 Fund	2.98%
Natixis Sustainable Future 2030 Fund	1.86%
Natixis Sustainable Future 2035 Fund	1.29%
Natixis Sustainable Future 2040 Fund	0.76%
Natixis Sustainable Future 2045 Fund	0.39%
Natixis Sustainable Future 2050 Fund	0.34%
Natixis Sustainable Future 2055 Fund	0.29%
Natixis Sustainable Future 2060 Fund	0.30%
Natixis US and affiliates	<u>74.96%</u>
	92.03%

<u>Global Sustainable Equity Fund</u>	<u>Percentage of Net Assets</u>
Natixis US and affiliates	30.46%

<u>International Sustainable Equity Fund</u>	<u>Percentage of Net Assets</u>
Natixis US and affiliates	99.95%

Investment activities of affiliated shareholders could have material impacts on the Funds.

Notes to Financial Statements (continued)

December 31, 2018

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to Global Sustainable Equity Fund to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through April 30, 2019 and is not subject to recovery under the expense limitation agreement described above.

For the year ended December 31, 2018, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses Class N</u>
Global Sustainable Equity Fund	\$170

7. 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, 2018, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Global Green Bond Fund	\$3,093	\$ —	\$315	\$ 1,700
Global Sustainable Equity Fund	3,630	1,458	170	55,467
International Sustainable Equity Fund	—	—	5	—

8. Line of Credit. Effective April 12, 2018, Global Green Bond and Global Sustainable Equity Fund together, with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a \$400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to \$350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the \$400,000,000 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 an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the

Notes to Financial Statements (continued)

December 31, 2018

Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

Prior to April 12, 2018, Global Green Bond and Global Sustainable Equity Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts, entered into a 364-day, \$400,000,000 syndicated, committed, unsecured line of credit with Citibank, N.A. to be used for temporary or emergency purposes only. Any one Fund was able borrow up to the full \$400,000,000 under the line of credit (as long as all borrowings by all Funds in the aggregate did not exceed the \$400,000,000 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 at a rate equal to the greater of the eurodollar or the federal funds rate plus 1.00%. In addition, a commitment fee of 0.15% per annum, payable on the last business day of each month, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the year ended December 31, 2018, neither Fund had borrowings under this agreement.

9. Concentration of Risk. Each Fund's investments in foreign securities are subject to foreign currency fluctuations, higher volatility than U.S. securities, varying degrees of regulation and limited liquidity. Greater political, economic, credit and information risks are also associated with foreign securities.

10. Interest Expense. The Funds incur interest expense on net cash and foreign currency debit balances, if any, for accounts held at brokers. Interest expense incurred on Global Green Bond Fund and Global Sustainable Equity Fund for the year ended December 31, 2018 is reflected on the Statements of Operations.

Notes to Financial Statements (continued)

December 31, 2018

11. 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		Period Ended	
	December 31, 2018		December 31, 2017(a)	
	Shares	Amount	Shares	Amount
Global Green Bond Fund				
Class A				
Issued from the sale of shares	96,583	\$ 954,782	14,126	\$ 142,758
Issued in connection with the reinvestment of distributions	2,659	25,878	194	1,938
Redeemed	(29,439)	(289,444)	(320)	(3,259)
Net change	69,803	\$ 691,216	14,000	\$ 141,437
Class N				
Issued from the sale of shares	165,547	\$1,638,046	2,537,209	\$25,376,096
Issued in connection with the reinvestment of distributions	93,723	914,209	50,115	501,290
Redeemed	(66,105)	(651,384)	(515)	(5,155)
Net change	193,165	\$1,900,871	2,586,809	\$25,872,231
Class Y				
Issued from the sale of shares	119,626	\$1,172,690	4,283	\$ 43,491
Issued in connection with the reinvestment of distributions	2,517	24,445	68	675
Redeemed	(2,471)	(24,251)	(24)	(235)
Net change	119,672	\$1,172,884	4,327	\$ 43,931
Increase (decrease) from capital share transactions	382,640	\$3,764,971	2,605,136	\$26,057,599

(a) From commencement of operations on February 28, 2017 through December 31, 2017.

Notes to Financial Statements (continued)

December 31, 2018

11. Capital Shares (continued).

	Year Ended December 31, 2018		Year Ended December 31, 2017(a)	
	Shares	Amount	Shares	Amount
Global Sustainable Equity Fund				
Class A				
Issued from the sale of shares	348,428	\$ 4,451,380	267,864	\$ 3,326,306
Issued in connection with the reinvestment of distributions	17,523	198,567	2,443	31,197
Redeemed	(65,761)	(832,079)	(22,091)	(265,777)
Net change	300,190	\$ 3,817,868	248,216	\$ 3,091,726
Class C				
Issued from the sale of shares	160,246	\$ 2,031,467	86,492	\$ 1,050,944
Issued in connection with the reinvestment of distributions	3,196	35,492	372	4,700
Redeemed	(14,749)	(176,377)	(6)	(80)
Net change	148,693	\$ 1,890,582	86,858	\$ 1,055,564
Class N				
Issued from the sale of shares	238,121	\$ 3,000,333	89	\$ 1,001
Issued in connection with the reinvestment of distributions	9,228	102,891	1	13
Net change	247,349	\$ 3,103,224	90	\$ 1,014
Class Y				
Issued from the sale of shares	3,242,405	\$ 42,546,284	2,401,416	\$ 29,617,275
Issued in connection with the reinvestment of distributions	207,621	2,371,303	47,449	607,824
Redeemed	(2,329,061)	(29,573,357)	(2,507,120)	(31,220,521)
Net change	1,120,965	\$ 15,344,230	(58,255)	\$ (995,422)
Increase (decrease) from capital share transactions	1,817,197	\$ 24,155,904	276,909	\$ 3,152,882

(a) From commencement of operations on May 1, 2017 through December 31, 2017 for Class N shares.

Notes to Financial Statements (continued)

December 31, 2018

11. Capital Shares (continued).

<u>International Sustainable Equity Fund</u>	<u>Period Ended</u>	
	<u>December 31, 2018(a)</u>	
	<u>Shares</u>	<u>Amount</u>
Class A		
Issued from the sale of shares	<u>100</u>	<u>\$ 1,000</u>
Net change	<u>100</u>	<u>\$ 1,000</u>
Class N		
Issued from the sale of shares	<u>1,000,000</u>	<u>\$10,000,000</u>
Net change	<u>1,000,000</u>	<u>\$10,000,000</u>
Class Y		
Issued from the sale of shares	<u>100</u>	<u>\$ 1,000</u>
Net change	<u>100</u>	<u>\$ 1,000</u>
Increase (decrease) from capital share transactions	<u>1,000,200</u>	<u>\$10,002,000</u>

(a) From commencement of operations on December 28, 2018 through December 31, 2018.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Natixis Funds Trust I and Shareholders of Mirova Global Sustainable Equity Fund, Mirova Global Green Bond Fund and Mirova International Sustainable Equity Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Mirova Global Sustainable Equity Fund, Mirova Global Green Bond Fund and Mirova International Sustainable Equity Fund (three of the funds constituting Natixis Funds Trust I, hereafter collectively referred to as the “Funds”) as of December 31, 2018, the related statements of operations for the year ended December 31, 2018 and for Mirova International Sustainable Equity Fund for the period December 28, 2018 (commencement of operations) through December 31, 2018 and the statements of changes in net assets for each of the two years in the period ended December 31, 2018 and for Mirova International Sustainable Equity Fund for the period December 28, 2018 (commencement of operations) through December 31, 2018, 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, 2018, and the results of each of their operations for the year ended December 31, 2018 and for Mirova International Sustainable Equity Fund for the period December 28, 2018 (commencement of operations) through December 31, 2018 and changes in each of their net assets for each of the two years in the period ended December 31, 2018 and for Mirova International Sustainable Equity Fund for the period December 28, 2018 (commencement of operations) through December 31, 2018 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.

Report of Independent Registered Public Accounting Firm

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, 2018 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 21, 2019

We have served as the auditor of one or more of the investment companies in the Natixis Investment Company Complex since at least 1995. We have not been able to determine the specific year we began serving as auditor.

2018 U.S. Tax Distribution Information to Shareholders (Unaudited)

Qualified Dividend Income. For the fiscal year ended December 31, 2018, 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 2018, complete information will be reported in conjunction with Form 1099-DIV. These percentages are noted below:

<u>Fund</u>	<u>Qualifying Percentage</u>
Global Sustainable Equity Fund	100.00%

Corporate Dividends Received Deduction. For the fiscal year ended December 31, 2018, 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>
Global Sustainable Equity 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, 2018.

<u>Fund</u>	<u>Amount</u>
Global Sustainable Equity Fund	\$3,238,164

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Natixis Funds Trust I (the “Trust”). 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.

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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INDEPENDENT TRUSTEES

Kenneth A. Drucker (1945)	Chairperson of the Board of Trustees since January 2017 Trustee since 2008 <i>Ex Officio</i> member of Audit Committee, Contract Review Committee and Governance Committee	Retired	52 None	Significant experience on the Board and on the boards of other business organizations (including at investment companies); executive experience (including as treasurer of an aerospace, automotive, and metal manufacturing corporation)
Edmond J. English (1953)	Trustee since 2013 Audit Committee Member and Governance Committee Member	Executive Chairman; formerly, Chief Executive Officer of Bob’s Discount Furniture (retail)	52 Director, Burlington Stores, Inc. (retail)	Significant experience on the Board and significant experience on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)

Trustee and Officer Information

Name and Year of <u>Birth</u>	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past <u>5 Years</u>	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past <u>5 Years</u>	Experience, Qualifications, Attributes, Skills for Board <u>Membership</u>
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INDEPENDENT TRUSTEES
continued

Richard A. Goglia (1951)	Trustee since 2015 Audit Committee Member	Retired; formerly Vice President and Treasurer of Raytheon Company (defense)	52 None	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)
Wendell J. Knox (1948)	Trustee since 2009 Contract Review Committee Member and Governance Committee Member	Director of Abt Associates Inc. (research and consulting)	52 Director, The Hanover Insurance Group (property and casualty insurance); formerly, Director, Eastern Bank (bank)	Significant experience on the Board and on the boards of other business organizations (including at a bank and at a property and casualty insurance firm); executive experience (including roles as president and chief executive officer of a research and consulting company)

Trustee and Officer Information

Name and Year of <u>Birth</u>	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board <u>Membership</u>
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INDEPENDENT TRUSTEES
continued

Martin T. Meehan (1956)	Trustee since 2012 Audit Committee Member	President, University of Massachusetts; formerly, Chancellor and faculty member, University of Massachusetts Lowell	52 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 Contract Review Committee Member	Retired; formerly President, Global Sales and Marketing, GE Asset Management, Inc. (financial services)	52 Director, Sterling Bancorp (Bank)	Experience on the Board and on the boards of other business organizations; financial services industry and executive experience (including role as president of global sales and marketing at a financial services company)

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
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INDEPENDENT TRUSTEES
continued

James P. Palermo (1955)	Trustee since 2016 Contract Review Committee Member	Founding Partner, Breton Capital Management, LLC (private equity); Partner, STEP Partners, LLC (private equity); formerly, Chief Executive Officer of Global Client Management of The Bank of New York Mellon Corporation	52 Director, FutureFuel Corp. (Chemicals and Biofuels)	Experience on the Board and on the boards of other business organizations; 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)	Trustee since 2009 Chairperson of the Audit Committee	Professor of Finance at Babson College	52 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

Trustee and Officer Information

Name and Year of Birth	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board Membership
<u>INDEPENDENT TRUSTEES</u> continued				
Peter J. Smail (1952)	Trustee since 2009 Chairperson of the Contract Review Committee and Governance Committee Member	Retired	52 None	Significant experience on the Board; mutual fund industry and executive experience (including roles as president and chief executive officer for an investment adviser)
Cynthia L. Walker (1956)	Trustee since 2005 Chairperson of the Governance Committee and Audit Committee Member	Deputy Dean for Finance and Administration, Yale University School of Medicine	52 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; formerly, Chief Financial Officer, Loomis, Sayles & Company, L.P.	52 None	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

Name and Year of <u>Birth</u>	Position(s) Held with the Trust, Length of Time Served and Term of Office ¹	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen ² and Other Directorships Held During Past 5 Years	Experience, Qualifications, Attributes, Skills for Board <u>Membership</u>
David L. Giunta ⁴ (1965)	Trustee since 2011 President and Chief Executive Officer since 2008	President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation	52 None	Significant experience on the Board; experience as President and Chief Executive Officer, Natixis Advisors, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation

INTERESTED TRUSTEES
continued

- 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 and Natixis ETF Trust (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, L.P., Natixis Distribution, L.P., Natixis Distribution Corporation and Chairman of the Board of Natixis Distribution Corporation.

Trustee and Officer Information

<u>Name and Year of Birth</u>	<u>Position(s) Held with the Trust</u>	<u>Term of Office¹ and Length of Time Served</u>	<u>Principal Occupation(s) During Past 5 Years²</u>
Russell L. Kane (1969)	Secretary, Clerk and Chief Legal Officer	Since 2016	Executive Vice President, General Counsel, Secretary and Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Chief Compliance Officer for Mutual Funds, Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Michael C. Kardok (1959)	Treasurer, Principal Financial and Accounting Officer	Since 2004	Senior Vice President, Natixis Advisors, L.P. and Natixis Distribution, L.P.
Kirk D. Johnson (1981)	Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer	Since 2018	Senior Vice President, Deputy General Counsel, Assistant Secretary and Assistant Clerk, Natixis Distribution Corporation, Natixis Advisors, L.P. and Natixis Distribution, L.P.; formerly, Vice President and Counsel, Natixis Investment Managers, L.P.

¹ Each officer of the Trust serves for an indefinite term in accordance with the Trust's 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, L.P., Natixis Advisors, L.P. 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 funds' investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or summary prospectus containing this and other information. Read it carefully.

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, L.P.

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.

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