



Annual Report

January 31, 2019

AEW Real Estate 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 Fund[®]
- Natixis Sustainable Future 2020 Fund[®]
- Natixis Sustainable Future 2025 Fund[®]
- Natixis Sustainable Future 2030 Fund[®]
- Natixis Sustainable Future 2035 Fund[®]
- Natixis Sustainable Future 2040 Fund[®]
- Natixis Sustainable Future 2045 Fund[®]
- Natixis Sustainable Future 2050 Fund[®]
- Natixis Sustainable Future 2055 Fund[®]
- Natixis Sustainable Future 2060 Fund[®]

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 lost some ground for the 12 months ended January 31, 2019, as volatility surged during the last four months of the period. US bond markets posted modest gains for the year and global bonds declined slightly. The Federal Open Market Committee (the Fed) raised the federal funds rate four times during the year, 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 strongly outpaced their international peers, and global growth became less synchronized as the year progressed. Returns for the broader international stock indexes were in correction territory, including emerging markets.

US economy still strong, but volatility is picking up


The pattern of steady growth continued throughout the period and the US remains in a full-employment economy. The unemployment rate ended the period at 4.0%, rising slightly as higher wages prompted more people to consider joining the labor force. 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 the period.

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 January 31, 2019. 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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AEW REAL ESTATE FUND

Managers

Matthew A. Troxell, CFA[®]

J. Hall Jones, Jr., CFA[®]

Gina Szymanski, CFA[®]

AEW Capital Management, L.P.

Symbols

Class A NRFAX

Class C NRCFX

Class N NRFNX

Class Y NRFYX

Investment Goal

The Fund seeks to provide investors with above-average income and long-term growth of capital.

Market Conditions

Equity markets were volatile over the one-year period, led by a selloff in technology stocks and driven by investor concerns regarding slowing global growth (particularly in China), increasing trade tensions, and a US government shutdown. The MSCI U.S. REIT Index, however, strongly outperformed the S&P 500[®] as privatizations, mergers and acquisitions, and share repurchases helped REIT valuations recover from their February 2018 low. Employment growth remained strong throughout the period, and unemployment did not rise above 4%. With new hires difficult to find, wage pressures continued to build, with average hourly earnings growth accelerating to the fastest pace of the recovery. The Federal Reserve increased short-term interest rates four times over the period but surprised the market in December 2018 by signaling it may slow the pace of future increases. Meanwhile, the 10-Year US Treasury yield climbed more than 50 basis points (0.5%) before declining to end the period at 2.63%, eight basis points lower than where it began.

Performance Results

For the 12 months ended January 31, 2019, Class Y shares of the AEW Real Estate Fund returned 10.19% at net asset value. The Fund underperformed its benchmark, the MSCI U.S. REIT Index, which returned 11.32%.

Explanation of Fund Performance

Positive stock selection results were offset by negative sector allocation results (sector allocation is driven by the investment team's bottom-up stock selection process). From a property sector perspective, data center, diversified, and shopping center contributed the most to relative performance, while triple net lease, hotel, and health care detracted from returns.

The Fund's largest detractors included office company Empire State Realty Trust, Inc. and regional mall company Pennsylvania Real Estate Investment Trust. Office leasing results for Empire State were strong, but observatory traffic was down 5% and net operating income was flat year-over-year. We expect the company to outperform other New York City-centric office REITs given that their in-place rents are below market and new rents are at a price point that does not compete with most of the new supply in the market. Meanwhile, Pennsylvania REIT reported lower-than-expected results following the delay

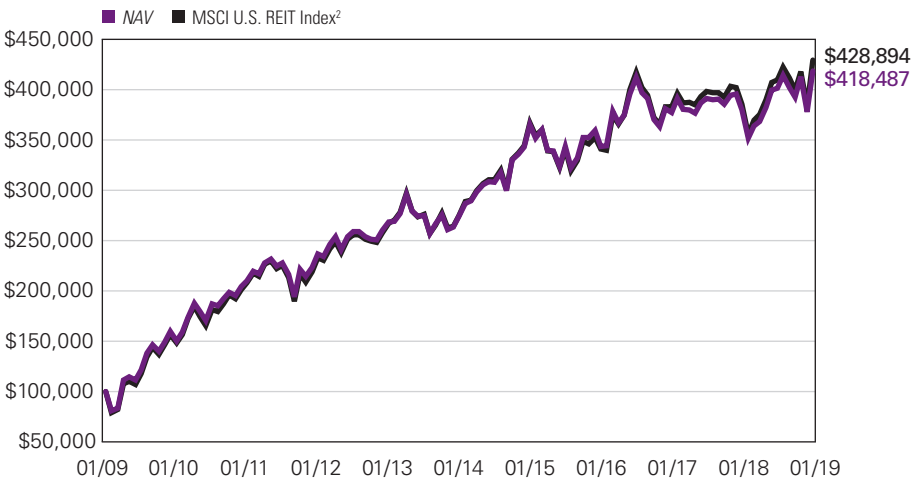
of a major redevelopment project and reduced guidance for 2018, and we began opportunistically selling down the Fund’s overweight position in this company.

The largest individual contributors included health care companies HCP, Inc. and Welltower, Inc. The health care sector was the strongest performer following a decline in long-term interest rates and indications from the Federal Reserve that it would be flexible in further increases in short-term interest rates, which drove investor demand for higher yielding securities. Additionally, HCP, Inc. announced a significant asset sale and used the proceeds to reduce its debt, while Welltower, Inc. reported better-than-expected results due to increased acquisition activity and also raised guidance for 2018.

Outlook

Looking ahead, the Federal Reserve’s path is less certain than a year ago, and markets are now pricing in fewer Fed Funds rate increases in 2019 than previously anticipated. While the economy seems to be on sound footing and the probability of a near-term recession appears low, the outlook would improve significantly if the policy risks roiling the market both domestically and abroad moved toward clear resolutions. Meanwhile, US property market fundamentals remain healthy as supply and demand are in balance in most sectors. Overall, we expect REIT cash flow per-share to grow by roughly 4-6% in 2019.

Hypothetical Growth of \$100,000 Investment in Class Y Shares³ January 31, 2009 through January 31, 2019



See notes to chart on page 4.

AEW REAL ESTATE FUND

Top Ten Holdings as of January 31, 2019

	Security name	% of net assets
1	Simon Property Group, Inc.	8.48%
2	AvalonBay Communities, Inc.	5.75
3	Boston Properties, Inc.	5.24
4	Welltower, Inc.	4.50
5	Essex Property Trust, Inc.	4.42
6	HCP, Inc.	4.38
7	Digital Realty Trust, Inc.	4.24
8	Duke Realty Corp.	3.58
9	Host Hotel & Resorts, Inc.	3.02
10	Public Storage	3.01

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.

Average Annual Total Returns — January 31, 2019³

	1 Year	5 Years	10 Years	Life of Class N	Expense Ratios ⁴	
					Gross	Net
Class Y (Inception 8/31/00)						
NAV	10.19%	8.83%	15.38%	—%	1.18%	1.00%
Class A (Inception 12/29/00)						
NAV	9.95	8.57	15.09	—	1.43	1.25
With 5.75% Maximum Sales Charge	3.66	7.29	14.40	—		
Class C (Inception 12/29/00)						
NAV	9.03	7.76	14.23	—	2.18	2.00
With CDSC ¹	8.03	7.76	14.23	—		
Class N (Inception 5/01/13)						
NAV	10.22	8.97	—	6.45	1.01	0.95
Comparative Performance						
MSCI U.S. REIT Index ²	11.32	9.31	15.67	6.76		

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 Class C share performance assumes a 1.00% CDSC applied when you sell shares within one year of purchase.
- 2 MSCI U.S. REIT Index is an unmanaged index that is composed of the most actively traded equity REIT (real estate investment trust) securities.
- 3 For certain periods, Fund performance has been increased by fee waivers and/or expense reimbursements, 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 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense caps.

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

QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is 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 costs: transaction costs, including sales charges (loads) on purchases and contingent deferred sales charges on redemptions, and ongoing costs, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the 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 of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from August 1, 2018 through January 31, 2019. 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 below for your class.

The second line in the table of each class of Fund shares provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratios and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid on your investment for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, such as sales charges. Therefore, the second line in the table 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.

AEW REAL ESTATE FUND	BEGINNING ACCOUNT VALUE 8/1/2018	ENDING ACCOUNT VALUE 1/31/2019	EXPENSES PAID DURING PERIOD* 8/1/2018 – 1/31/2019
Class A			
Actual	\$1,000.00	\$1,041.20	\$6.43
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.90	\$6.36
Class C			
Actual	\$1,000.00	\$1,037.40	\$10.27
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.12	\$10.16
Class N			
Actual	\$1,000.00	\$1,042.50	\$4.89
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.42	\$4.84
Class Y			
Actual	\$1,000.00	\$1,042.30	\$5.15
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.16	\$5.09

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.25%, 2.00%, 0.95% and 1.00% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

Portfolio of Investments – as of January 31, 2019
 AEW Real Estate Fund

Shares	Description	Value (†)
Common Stocks — 99.1% of Net Assets		
Lodging — 1.7%		
119,900	Extended Stay America, Inc.	\$ 2,050,290
Real Estate Investment Trusts — 96.3%		
REITs – Apartments — 17.3%		
73,000	American Campus Communities, Inc.	3,359,460
117,800	American Homes 4 Rent, Class A	2,604,558
36,000	AvalonBay Communities, Inc.	6,945,120
26,800	Camden Property Trust	2,598,260
19,700	Essex Property Trust, Inc.	5,342,640
		<u>20,850,038</u>
REITs – Diversified — 10.4%		
65,100	American Assets Trust, Inc.	2,795,394
38,200	CyrusOne, Inc.	2,070,440
47,300	Digital Realty Trust, Inc.	5,124,482
3,700	Equinix, Inc.	1,457,800
11,200	Vornado Realty Trust	782,992
14,500	Washington Real Estate Investment Trust	367,575
		<u>12,598,683</u>
REITs – Health Care — 11.4%		
167,700	HCP, Inc.	5,289,258
105,000	Healthcare Trust of America, Inc., Class A	2,984,100
70,200	Welltower, Inc.	5,439,798
		<u>13,713,156</u>
REITs – Hotels — 4.0%		
202,200	Host Hotels & Resorts, Inc.	3,651,732
63,900	RLJ Lodging Trust	1,185,345
		<u>4,837,077</u>
REITs – Manufactured Homes — 2.1%		
24,000	Equity Lifestyle Properties, Inc.	2,541,120
REITs – Office Property — 10.8%		
48,000	Boston Properties, Inc.	6,329,760
26,800	Corporate Office Properties Trust	661,692
70,900	Douglas Emmett, Inc.	2,682,147
107,500	Empire State Realty Trust, Inc., Class A	1,661,950
89,400	Piedmont Office Realty Trust, Inc., Class A	1,730,784
		<u>13,066,333</u>
REITs – Regional Malls — 10.2%		
110,300	Pennsylvania Real Estate Investment Trust	812,911
56,200	Simon Property Group, Inc.	10,235,144
25,800	Taubman Centers, Inc.	1,284,840
		<u>12,332,895</u>

Portfolio of Investments – as of January 31, 2019
 AEW Real Estate Fund – (continued)

Shares	Description	Value (†)
REITs – Shopping Centers — 5.7%		
49,400	Acadia Realty Trust	\$ 1,419,262
21,000	Federal Realty Investment Trust	2,783,970
216,500	Retail Properties of America, Inc., Class A	<u>2,736,560</u>
		6,939,792
REITs – Single Tenant — 7.3%		
67,188	Easterly Government Properties, Inc.	1,206,697
53,400	National Retail Properties, Inc.	2,814,714
69,800	STORE Capital Corp.	2,255,936
116,900	VICI Properties, Inc.	<u>2,516,857</u>
		8,794,204
REITs – Storage — 5.7%		
103,600	CubeSmart	3,206,420
17,100	Public Storage	<u>3,634,092</u>
		6,840,512
REITs – Warehouse/Industrials — 11.4%		
105,200	Americold Realty Trust	3,084,464
147,900	Duke Realty Corp.	4,324,596
40,700	ProLogis, Inc.	2,814,812
105,200	Rexford Industrial Realty, Inc.	<u>3,534,720</u>
		13,758,592
	Total Real Estate Investment Trusts	<u>116,272,402</u>
Real Estate Management & Development — 1.1%		
12,533	Howard Hughes Corp. (The)(a)	<u>1,391,664</u>
	Total Common Stocks (Identified Cost \$102,371,292)	<u>119,714,356</u>
Principal Amount		
Short-Term Investments — 1.2%		
\$1,471,554	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/2019 at 1.500% to be repurchased at \$1,471,616 on 2/01/2019 collateralized by \$1,520,000 U.S. Treasury Note, 2.250% due 11/15/2024 valued at \$1,502,418 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$1,471,554)	<u>1,471,554</u>
	Total Investments — 100.3% (Identified Cost \$103,842,846)	121,185,910
	Other Assets Less Liabilities — (0.3)%	<u>(409,452)</u>
	Net Assets — 100.0%	<u>\$ 120,776,458</u>

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

(a) Non-income producing security.

REITs Real Estate Investment Trusts

Portfolio of Investments – as of January 31, 2019
AEW Real Estate Fund – (continued)

Industry Summary at January 31, 2019

REITs – Apartments	17.3%
REITs – Warehouse/Industrials	11.4
REITs – Health Care	11.4
REITs – Office Property	10.8
REITs – Diversified	10.4
REITs – Regional Malls	10.2
REITs – Single Tenant	7.3
REITs – Shopping Centers	5.7
REITs – Storage	5.7
REITs – Hotels	4.0
REITs – Manufactured Homes	2.1
Other Investments, less than 2% each	2.8
Short-Term Investments	<u>1.2</u>
Total Investments	100.3
Other assets less liabilities	<u>(0.3)</u>
Net Assets	<u><u>100.0%</u></u>

Statement of Assets and Liabilities

January 31, 2019

ASSETS

Investments at cost	\$103,842,846
Net unrealized appreciation	17,343,064
	<hr/>
Investments at value	121,185,910
Receivable for Fund shares sold	68,858
Receivable for securities sold	76,181
Dividends and interest receivable	67,771
Prepaid expenses (Note 7)	49
	<hr/>
TOTAL ASSETS	121,398,769

LIABILITIES

Payable for securities purchased	91,208
Payable for Fund shares redeemed	259,233
Management fees payable (Note 5)	76,289
Deferred Trustees' fees (Note 5)	109,104
Administrative fees payable (Note 5)	4,093
Payable to distributor (Note 5d)	3,668
Other accounts payable and accrued expenses	78,716
	<hr/>
TOTAL LIABILITIES	622,311

NET ASSETS

\$120,776,458

NET ASSETS CONSIST OF:

Paid-in capital	\$102,151,304
Accumulated earnings	18,625,154

NET ASSETS

\$120,776,458

COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:

Class A shares:

Net assets	\$ 38,826,312
	<hr/>
Shares of beneficial interest	2,656,216
	<hr/>
Net asset value and redemption price per share	\$ 14.62
	<hr/>
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 15.51
	<hr/>

Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)

Net assets	\$ 1,946,349
	<hr/>
Shares of beneficial interest	132,406
	<hr/>
Net asset value and offering price per share	\$ 14.70
	<hr/>

Class N shares:

Net assets	\$ 6,830,456
	<hr/>
Shares of beneficial interest	504,546
	<hr/>
Net asset value, offering and redemption price per share	\$ 13.54
	<hr/>

Class Y shares:

Net assets	\$ 73,173,341
	<hr/>
Shares of beneficial interest	5,418,970
	<hr/>
Net asset value, offering and redemption price per share	\$ 13.50
	<hr/>

Statement of Operations

For the Year Ended January 31, 2019

INVESTMENT INCOME

Dividends	\$ 3,867,303
Interest	14,123
	<u>3,881,426</u>
Expenses	
Management fees (Note 5)	1,033,639
Service and distribution fees (Note 5)	126,719
Administrative fees (Note 5)	57,089
Trustees' fees and expenses (Note 5)	9,169
Transfer agent fees and expenses (Notes 5 and 6)	245,358
Audit and tax services fees	66,762
Custodian fees and expenses	11,106
Legal fees	2,752
Registration fees	59,759
Shareholder reporting expenses	27,886
Miscellaneous expenses (Note 7)	21,492
	<u>1,661,731</u>
Total expenses	1,661,731
Less waiver and/or expense reimbursement (Note 5)	(246,020)
	<u>1,415,711</u>
Net expenses	1,415,711
Net investment income	<u>2,465,715</u>
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	
Net realized gain on:	
Investments	6,515,747
Capital gain distributions received (Note 2)	759,705
Net change in unrealized appreciation (depreciation) on:	
Investments	<u>2,058,032</u>
Net realized and unrealized gain on investments	9,333,484
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$11,799,199</u>

Statement of Changes in Net Assets

	Year Ended January 31, 2019	Year Ended January 31, 2018
FROM OPERATIONS:		
Net investment income	\$ 2,465,715	\$ 2,699,773
Net realized gain on investments	7,275,452	13,327,936
Net change in unrealized appreciation (depreciation) on investments	<u>2,058,032</u>	<u>(14,046,604)</u>
Net increase in net assets resulting from operations	11,799,199	1,981,105
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(3,178,207)	(4,333,653)(a)
Class C	(188,907)	(428,683)(a)
Class N	(609,544)	(668,384)(a)
Class Y	<u>(7,039,510)</u>	<u>(10,040,680)(a)</u>
Total distributions	<u>(11,016,168)</u>	<u>(15,471,400)</u>
NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)		
	<u>(21,486,790)</u>	<u>(42,959,492)</u>
Net decrease in net assets	(20,703,759)	(56,449,787)
NET ASSETS		
Beginning of the year	<u>141,480,217</u>	<u>197,930,004</u>
End of the year	<u>\$120,776,458</u>	<u>\$141,480,217</u>

(a) See Note 2c of Notes to Financial Statements.

Financial Highlights

For a share outstanding throughout each period.

	Class A				
	Year Ended January 31, 2019	Year Ended January 31, 2018	Year Ended January 31, 2017	Year Ended January 31, 2016	Year Ended January 31, 2015
Net asset value, beginning of the period	\$ 14.49	\$ 15.84	\$ 15.93	\$ 18.51	\$ 15.20
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.25	0.24	0.18	0.22	0.20
Net realized and unrealized gain (loss)	1.07	(0.14)	1.33	(1.33)	4.57
Total from Investment Operations	1.32	0.10	1.51	(1.11)	4.77
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.23)	(0.22)	(0.22)	(0.18)	(0.20)
Net realized capital gains	(0.96)	(1.23)	(1.38)	(1.29)	(1.26)
Total Distributions	(1.19)	(1.45)	(1.60)	(1.47)	(1.46)
Net asset value, end of the period	\$ 14.62	\$ 14.49	\$ 15.84	\$ 15.93	\$ 18.51
Total return(b)	9.95%(c)	0.49%(c)	9.51%(c)	(6.21)%(c)	32.94%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$38,826	\$41,189	\$58,312	\$56,344	\$77,842
Net expenses	1.25%(d)	1.29%(d)(e)	1.35%(d)	1.36%(d)(f)	1.40%(g)
Gross expenses	1.45%	1.43%	1.38%	1.38%	1.40%
Net investment income	1.75%	1.49%	1.06%	1.31%	1.23%
Portfolio turnover rate	20%	11%	13%	17%	18%

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

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

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

(d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Effective July 1, 2017, the expense limit decreased from 1.35% to 1.25%.

(f) Effective May 1, 2015, the expense limit decreased from 1.40% to 1.35%.

(g) Effective July 1, 2014, the expense limit decreased from 1.50% to 1.40%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Class C				
	Year Ended January 31, 2019	Year Ended January 31, 2018	Year Ended January 31, 2017	Year Ended January 31, 2016	Year Ended January 31, 2015
Net asset value, beginning of the period	\$14.54	\$15.87	\$15.95	\$18.55	\$ 15.23
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.14	0.11	0.06	0.09	0.08
Net realized and unrealized gain (loss)	1.06	(0.12)	1.33	(1.33)	4.58
Total from Investment Operations	1.20	(0.01)	1.39	(1.24)	4.66
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.08)	(0.09)	(0.09)	(0.07)	(0.08)
Net realized capital gains	(0.96)	(1.23)	(1.38)	(1.29)	(1.26)
Total Distributions	(1.04)	(1.32)	(1.47)	(1.36)	(1.34)
Net asset value, end of the period	\$14.70	\$14.54	\$15.87	\$15.95	\$ 18.55
Total return(b)	9.03%(c)	(0.21)%(c)	8.67%(c)	(6.87)%(c)	31.95%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$1,946	\$4,472	\$7,307	\$7,869	\$10,432
Net expenses	2.00%(d)	2.05%(d)(e)	2.10%(d)	2.11%(d)(f)	2.15%(g)
Gross expenses	2.20%	2.18%	2.13%	2.13%	2.15%
Net investment income	0.98%	0.71%	0.34%	0.55%	0.48%
Portfolio turnover rate	20%	11%	13%	17%	18%

(a) Per share net investment income 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) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(e) Effective July 1, 2017, the expense limit decreased from 2.10% to 2.00%.

(f) Effective May 1, 2015, the expense limit decreased from 2.15% to 2.10%.

(g) Effective July 1, 2014, the expense limit decreased from 2.25% to 2.15%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Class N				
	Year Ended January 31, 2019	Year Ended January 31, 2018	Year Ended January 31, 2017	Year Ended January 31, 2016	Year Ended January 31, 2015
Net asset value, beginning of the period	\$13.52	\$14.87	\$15.05	\$17.57	\$14.48
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(a)	0.27	0.26	0.22	(0.17)(b)	0.25
Net realized and unrealized gain (loss)	0.98	(0.11)	1.27	(0.81)	4.35
Total from Investment Operations	1.25	0.15	1.49	(0.98)	4.60
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.27)	(0.27)	(0.29)	(0.25)	(0.25)
Net realized capital gains	(0.96)	(1.23)	(1.38)	(1.29)	(1.26)
Total Distributions	(1.23)	(1.50)	(1.67)	(1.54)	(1.51)
Net asset value, end of the period	\$13.54	\$13.52	\$14.87	\$15.05	\$17.57
Total return	10.22%(c)	0.88%(c)	9.91%	(5.79)%(c)	33.48%(c)
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$6,830	\$6,865	\$6,108	\$4,513	\$ 1
Net expenses	0.95%(d)	0.97%(d)(e)	0.97%	0.94%(d)(f)	0.99%(d)(g)
Gross expenses	1.00%	1.01%	0.97%	1.01%	9.79%
Net investment income (loss)	2.07%	1.79%	1.38%	(1.14)%(b)	1.60%
Portfolio turnover rate	20%	11%	13%	17%	18%

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) The net investment loss does not correspond with aggregate net investment income earned by the Fund due to the timing of income earned and expenses accrued in relation to changes in net assets of the Fund during the period.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (e) Effective July 1, 2017, the expense limit decreased from 1.05% to 0.95%.
- (f) Effective May 1, 2015, the expense limit decreased from 1.10% to 1.05%.
- (g) Effective July 1, 2014, the expense limit decreased from 1.20% to 1.10%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Class Y				
	Year Ended January 31, 2019	Year Ended January 31, 2018	Year Ended January 31, 2017	Year Ended January 31, 2016	Year Ended January 31, 2015
Net asset value, beginning of the period	\$ 13.48	\$ 14.84	\$ 15.01	\$ 17.54	\$ 14.48
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income(a)	0.27	0.25	0.21	0.25	0.23
Net realized and unrealized gain (loss)	0.98	(0.12)	1.27	(1.27)	4.33
Total from Investment Operations	1.25	0.13	1.48	(1.02)	4.56
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.27)	(0.26)	(0.27)	(0.22)	(0.24)
Net realized capital gains	(0.96)	(1.23)	(1.38)	(1.29)	(1.26)
Total Distributions	(1.23)	(1.49)	(1.65)	(1.51)	(1.50)
Net asset value, end of the period	\$ 13.50	\$ 13.48	\$ 14.84	\$ 15.01	\$ 17.54
Total return	10.19%(b)	0.73%(b)	9.78%(b)	(5.95)%(b)	33.21%
RATIOS TO AVERAGE NET ASSETS:					
Net assets, end of the period (000's)	\$73,173	\$88,954	\$126,203	\$140,022	\$176,555
Net expenses	1.00%(c)	1.04%(c)(d)	1.10%(c)	1.11%(c)(e)	1.15%(f)
Gross expenses	1.20%	1.18%	1.13%	1.13%	1.15%
Net investment income	2.00%	1.71%	1.30%	1.55%	1.49%
Portfolio turnover rate	20%	11%	13%	17%	18%

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

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

(c) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.

(d) Effective July 1, 2017, the expense limit decreased from 1.10% to 1.00%.

(e) Effective May 1, 2015, the expense limit decreased from 1.15% to 1.10%.

(f) Effective July 1, 2014, the expense limit decreased from 1.25% to 1.15%.

Notes to Financial Statements

January 31, 2019

1. Organization. AEW Real Estate Fund (the “Fund”) is a series of Natixis Funds Trust IV (the “Trust”), and 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 Fund is a diversified investment company.

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

Class A shares are sold with a maximum front-end sales charge of 5.75%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for 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 Fund’s 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 the Fund are borne pro rata by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Class A and Class C), and transfer agent fees are borne collectively for Class A, Class C and Class Y and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of the Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The Fund’s 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 Fund’s financial statements.

Notes to Financial Statements (continued)

January 31, 2019

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.

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 Fund 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 Fund 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

Notes to Financial Statements (continued)

January 31, 2019

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.

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 and interest income is recorded on an accrual basis. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in dividends received from the Fund's investments in real estate investment trusts ("REITs") are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported to the Fund after the end of the calendar year. Estimates for the period from January 1 through January 31, 2019 are included in the Statement of Operations. Estimates are based on the most recent REIT distribution information available. Interest income is increased by the accretion of discount and decreased by the amortization of premium. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class-specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

c. 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 Statement of Changes in Net Assets for the year ended January 31, 2018 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 Distributions in Excess of Net Investment Income has been removed from the Statement of Changes in Net Assets.

Notes to Financial Statements (continued)

January 31, 2019

The following is a summary of the previously disclosed amounts, as reported at January 31, 2018:

FROM DISTRIBUTIONS TO SHAREHOLDERS:

Net investment income	
Class A	\$ (697,329)
Class C	(29,573)
Class N	(120,699)
Class Y	(1,762,836)
Net realized capital gains	
Class A	(3,636,324)
Class C	(399,110)
Class N	(547,685)
Class Y	(8,277,844)
Total distributions	<u><u>\$ (15,471,400)</u></u>
DISTRIBUTIONS IN EXCESS OF NET INVESTMENT INCOME	<u><u>\$ (116,464)</u></u>

d. Federal and Foreign Income Taxes. The 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 the Fund's tax positions for the open tax years as of January 31, 2019 and has concluded that no provisions for income tax are required. The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Fund. 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.

The 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 Statement of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statement 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 Statement of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statement of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statement 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

Notes to Financial Statements (continued)

January 31, 2019

paid on realized gains may be returned to the Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statement of Assets and Liabilities and are recorded as a realized gain when received.

e. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. When the Fund identifies the character of distributions paid by REITs in the previous calendar year, certain distributions to Fund shareholders may be redesignated as capital gain distributions or, if in excess of taxable income, as a return of capital. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as return of capital distributions received. Permanent book and tax basis differences relating to shareholder distributions, net investment income, and net realized gains will result in reclassifications to the capital accounts reported on the Statement of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees and wash sales. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Fund's fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and short-term capital gains are considered to be distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended January 31, 2019 and 2018 were as follows:

2019 Distributions Paid From:			2018 Distributions Paid From:		
Ordinary Income	Long-Term Capital Gains	Total	Ordinary Income	Long-Term Capital Gains	Total
\$2,362,427	\$8,653,741	\$11,016,168	\$2,559,422	\$12,911,978	\$15,471,400

For the year ended January 31, 2018, differences between these amounts and amounts disclosed in Note 2c 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 Statement of Changes in Net Assets as Distributions to Shareholders. Distributions paid to shareholders from net investment income and net realized capital gains expressed in per-share amounts, based on accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

Notes to Financial Statements (continued)

January 31, 2019

As of January 31, 2019, the components of distributable earnings on a tax basis were as follows:

Undistributed ordinary income	\$ 165,906
Undistributed long-term capital gains	<u>1,651,583</u>
Total undistributed earnings	<u>1,817,489</u>
Unrealized appreciation	<u>16,916,769</u>
Total accumulated earnings	<u>\$18,734,258</u>

As of January 31, 2019, the cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

Federal tax cost	<u>\$104,269,141</u>
Gross tax appreciation	\$ 20,131,731
Gross tax depreciation	<u>(3,214,962)</u>
Net tax appreciation	<u>\$ 16,916,769</u>

f. Repurchase Agreements. The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the 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 the Fund's ability to dispose of the underlying securities. As of January 31, 2019, the Fund had an investment in a repurchase agreement 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 Statement of Assets and Liabilities for financial reporting purposes.

g. Securities Lending. The Fund has entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Fund, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt

Notes to Financial Statements (continued)

January 31, 2019

issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Fund may bear the risk of loss with respect to the investment of the collateral. The Fund invests cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Fund and State Street Bank as lending agent.

For the year ended January 31, 2019, the Fund did not loan securities under this agreement.

h. 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 Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

3. Fair Value Measurements. In accordance with accounting standards related to fair value measurements and disclosures, the Fund has categorized the inputs utilized in determining the value of the 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 the 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.

Notes to Financial Statements (continued)

January 31, 2019

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2019, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks(a)	\$119,714,356	\$ —	\$ —	\$119,714,356
Short-Term Investments	—	1,471,554	—	1,471,554
Total	<u>\$119,714,356</u>	<u>\$1,471,554</u>	<u>\$ —</u>	<u>\$121,185,910</u>

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

For the year ended January 31, 2019, there were no transfers among Levels 1, 2 and 3.

4. Purchases and Sales of Securities. For the year ended January 31, 2019, purchases and sales of securities (excluding short-term investments) were \$26,066,109 and \$54,548,289, respectively.

5. Management Fees and Other Transactions with Affiliates.

a. Management Fees. AEW Capital Management, L.P. ("AEW") serves as the investment adviser to the Fund. AEW is a wholly-owned subsidiary of Natixis Investment Managers, L.P. ("Natixis"), which is part of Natixis Investment Managers, an international asset management group based in Paris, France. Under the terms of the management agreement, the Fund pays a management fee at the annual rate of 0.80% of the first \$500 million of the Fund's average daily net assets and 0.75% of the Fund's average daily net assets in excess of \$500 million, calculated daily and payable monthly.

AEW has given a binding undertaking to the Fund to waive management fees and/or reimburse certain expenses to limit the Fund's operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. This undertaking is in effect until April 30, 2019, may be terminated before then only with the consent of the Fund's Board of Trustees, and is reevaluated on an annual basis. Management fees payable, as reflected on the Statement 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 Statement of Assets and Liabilities as receivable from investment adviser.

Notes to Financial Statements (continued)

January 31, 2019

For the year ended January 31, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreement were as follows:

<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>
1.25%	2.00%	0.95%	1.00%

AEW shall be permitted to recover expenses it has borne under the expense limitation agreement (whether through waiver of its management fees 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 January 31, 2019, the management fees and waiver of management fees for the Fund were as follows:

<u>Gross Management Fees</u>	<u>Contractual Waivers of Management Fees¹</u>	<u>Net Management Fees</u>	<u>Percentage of Average Daily Net Assets</u>	
			<u>Gross</u>	<u>Net</u>
\$1,033,639	\$245,398	\$788,241	0.80%	0.61%

¹ Management fee waiver is subject to possible recovery until January 31, 2020.

No expenses were recovered during the year ended January 31, 2019 under the terms of the expense limitation agreement.

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 Fund.

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

Under the Class A Plan, the 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 Fund's 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 Plan, the 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 Fund's Class C shares, as compensation for services provided by Natixis Distribution in

Notes to Financial Statements (continued)

January 31, 2019

providing personal services to investors in Class C shares and/or the maintenance of shareholder accounts.

Also under the Class C Plan, the Fund pays Natixis Distribution a monthly distribution fee at the annual rate of 0.75% of the average daily net assets attributable to the Fund's 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 January 31, 2019, the service and distribution fees for the Fund were as follows:

<u>Service Fees</u>		<u>Distribution Fees</u>
<u>Class A</u>	<u>Class C</u>	<u>Class C</u>
\$98,779	\$6,985	\$20,955

c. Administrative Fees. Natixis Advisors, L.P. ("Natixis Advisors") provides certain administrative services for the Fund and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, the 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.

Effective October 1, 2018, State Street Bank agreed to reduce the fees it receives from Natixis Advisors for serving as sub-administrator to the Fund. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Fund 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.

Notes to Financial Statements (continued)

January 31, 2019

For the year ended January 31, 2019, the administrative fees were as follows:

Gross Administrative Fees	Waiver of Administrative Fees	Net Administrative Fees
\$57,089	\$411	\$56,678

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 Fund and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Fund primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Fund. These services would have been provided by the Fund's transfer agent and other service providers if the shareholders' accounts were maintained directly at the Fund's transfer agent. Accordingly, the Fund has 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 Fund's Board, which is based on fees for similar services paid to the Fund's transfer agent and other service providers. Class N shares do not bear such expenses.

For the year ended January 31, 2019, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were \$208,284.

As of January 31, 2019, the Fund owes Natixis Distribution \$3,668 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

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 January 31, 2019 amounted to \$1,454.

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 \$360,000. 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 \$190,000. 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

Notes to Financial Statements (continued)

January 31, 2019

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 \$15,000. 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.

Prior to January 1, 2019, the Chairperson of the Board received a retainer fee at the annual rate of \$340,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$170,000, and the chairperson of the Governance Committee received an additional retainer fee at the annual rate of \$12,000. All other Trustee fees remained unchanged.

A deferred compensation plan (the "Plan") is available to the Trustees on a voluntary basis. Deferred amounts remain in the Fund 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 Statement of Operations. The portions of the accrued obligations allocated to the Fund under the Plan are reflected as Deferred Trustees' fees in the Statement of Assets and Liabilities.

Certain officers and employees of Natixis Advisors and its affiliates are also officers and/or Trustees of the Trust.

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Fund to reimburse any and all transfer agency expenses for the Fund's 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 January 31, 2019, Natixis Advisors reimbursed the Fund \$211 for transfer agency expenses related to Class N shares.

6. Class-Specific Transfer Agent Fees and Expenses. Transfer agent fees and expenses attributable to Class A, Class C and Class Y are allocated on a *pro rata* basis

Notes to Financial Statements (continued)

January 31, 2019

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 January 31, 2019, the Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Transfer Agent Fees and Expenses	\$79,201	\$5,531	\$211	\$160,415

7. Line of Credit. Effective April 12, 2018, the 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 Statement of Operations. The unamortized balance is reflected as prepaid expenses on the Statement of Assets and Liabilities.

Prior to April 12, 2018, the 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 to 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 January 31, 2019, the Fund had no borrowings under this agreement.

8. Brokerage Commission Recapture. The Fund had entered into agreements with certain brokers whereby the brokers will rebate a portion of brokerage commissions. All amounts rebated by the brokers are returned to the Fund under such agreements and are included as realized gains on investments in the Statement of Operations. For the year ended January 31, 2019, \$1,166 was rebated under these agreements.

Notes to Financial Statements (continued)

January 31, 2019

Effective March 9, 2018, the brokerage commission recapture program was terminated.

9. Concentration of Risk. The Fund concentrates its investments in real estate securities, including REITs. A fund with a concentrated portfolio is vulnerable to the risks of the industry in which it invests and is subject to greater risks and market fluctuations than funds investing in a broader range of industries. Real estate securities are susceptible to the risks associated with direct ownership of real estate such as declining property values, increases in property taxes, operating expenses, interest rates or competition, zoning changes and losses from casualty and condemnation.

10. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Fund. As of January 31, 2019, based on management's evaluation of the shareholder account base, the Fund had accounts representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Number of 5% Account Holders</u>	<u>Percentage of Ownership</u>
2	13.85%

Omnibus shareholder accounts for which Natixis Advisors understands that the intermediary has discretion over the underlying shareholder accounts or investment models where a shareholder account may be invested for a non-discretionary customer are included in the table above. For other omnibus accounts, the Fund does not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

11. Capital Shares. The Fund may issue an unlimited number of shares of beneficial interest without par value. Transactions in capital shares were as follows:

	<u>Year Ended January 31, 2019</u>		<u>Year Ended January 31, 2018</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Class A				
Issued from the sale of shares	526,863	\$ 7,517,660	526,101	\$ 8,267,520
Issued in connection with the reinvestment of distributions	201,730	2,730,701	253,455	3,820,533
Redeemed	(914,593)	(13,021,531)	(1,619,101)	(25,490,044)
Net change	(186,000)	\$ (2,773,170)	(839,545)	\$(13,401,991)

Notes to Financial Statements (continued)

January 31, 2019

11. Capital Shares (continued).

	Year Ended January 31, 2019		Year Ended January 31, 2018	
	Shares	Amount	Shares	Amount
Class C				
Issued from the sale of shares	16,412	\$ 230,189	31,020	\$ 488,318
Issued in connection with the reinvestment of distributions	11,125	149,205	23,764	358,033
Redeemed	(202,751)	(2,915,664)	(207,627)	(3,281,081)
Net change	(175,214)	\$ (2,536,270)	(152,843)	\$ (2,434,730)
Class N				
Issued from the sale of shares	56,043	\$ 737,042	109,189	\$ 1,596,006
Issued in connection with the reinvestment of distributions	48,507	609,543	47,550	668,384
Redeemed	(107,938)	(1,433,215)	(59,482)	(882,587)
Net change	(3,388)	\$ (86,630)	97,257	\$ 1,381,803
Class Y				
Issued from the sale of shares	969,223	\$ 12,626,402	1,902,647	\$ 28,038,632
Issued in connection with the reinvestment of distributions	509,525	6,385,886	603,181	8,461,659
Redeemed	(2,656,842)	(35,103,008)	(4,414,297)	(65,004,865)
Net change	(1,178,094)	\$(16,090,720)	(1,908,469)	\$(28,504,574)
Increase (decrease) from capital share transactions	(1,542,696)	\$(21,486,790)	(2,803,600)	\$(42,959,492)

12. Subsequent Event. On March 7, 2019, the Board of Trustees approved a change to the name of the Fund, as well as changes in the Fund's principal investment strategies, portfolio managers, primary performance benchmark, advisory fee and expense limitations. These changes will be effective at the close of business on May 31, 2019.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of Natixis Funds Trust IV and Shareholders of AEW Real Estate Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of AEW Real Estate Fund (one of the funds constituting Natixis Funds Trust IV, referred to hereafter as the “Fund”) as of January 31, 2019, the related statement of operations for the year ended January 31, 2019, the statement of changes in net assets for each of the two years in the period ended January 31, 2019, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2019 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of January 31, 2019, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended January 31, 2019 and the financial highlights for each of the five years in the period ended January 31, 2019 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of January 31, 2019 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 opinion.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
March 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.

2019 U.S. Tax Distribution Information to Shareholders (Unaudited)

Qualified Dividend Income. For the fiscal year ended January 31, 2019, 3.58% of the ordinary income dividends paid by the Fund 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. Complete information will be reported in conjunction with Form 1099-DIV.

Capital Gains Distributions. Pursuant to Internal Revenue Section 852(b), the Fund designates as a capital gain dividend the amounts reflected below for the fiscal year ended January 31, 2019:

\$8,653,741 subject to a long-term capital gains tax rate of not greater than 20%, and \$265,953 subject to a long-term capital gains tax rate of not greater than 25%.

Qualified Business Income Deduction. For the fiscal year ended January 31, 2019, 89.11% of the ordinary income dividends paid by the Fund are eligible for the Qualified Business Income deduction.

Trustee and Officer Information

The tables below provide certain information regarding the trustees and officers of Natixis Trust IV (the “Trust”). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Fund’s Statement of Additional Information includes additional information about the trustees of the Trust and is 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 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

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 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

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
<u>INDEPENDENT TRUSTEES</u> <u>continued</u>				
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)

INTERESTED TRUSTEES

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.
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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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INTERESTED TRUSTEES

continued

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
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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 Trust 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 Trust because he holds the following positions with an affiliated person of the Trust: 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 Trust because he holds the following positions with an affiliated person of the Trust: 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 fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or summary prospectus containing this and other information. Read it carefully.

Contact us by mail:

If you wish to communicate with the fund's 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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