



# Semiannual Report

June 30, 2019

Mirova Global Green Bond Fund

Mirova Global Sustainable Equity Fund

Mirova International Sustainable Equity Fund

## Table of Contents

Portfolio Review	1
Portfolio of Investments	15
Financial Statements	27
Notes to Financial Statements	43
Shareholder Supplement	enclosed (previously posted to the Fund's website)

## 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](http://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 globally, we apply Active Thinking® to deliver proactive solutions to help investors pursue better outcomes in all markets.

Natixis ranks among the world's largest asset management firms<sup>1</sup> with \$1,022.9 billion assets under management.<sup>2</sup> 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

- Loomis Sayles 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 Global Focused Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund<sup>3</sup>
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund<sup>4</sup>
- Vaughan Nelson Value Opportunity Fund

### Multi-Asset

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

<sup>1</sup> Cerulli Quantitative Update: Global Markets 2019 ranked Natixis Investment Managers as the 17th largest asset manager in the world based on assets under management as of December 31, 2018.<sup>2</sup> Net asset value as of June 30, 2019. 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.<sup>3</sup> The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.<sup>4</sup> 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.

# Letter from the President

Dear Shareholder:

Stock markets enjoyed a strong first half of the year, following a dismal fourth quarter in 2018. All major global stock indexes posted double-digit returns for the six months ended June 30, 2019, with US markets providing the best results, followed by international and emerging market equities.

US and international bond markets also generated positive returns as interest rates stabilized. The Federal Open Market Committee (the Fed) left the federal funds rate unchanged at 2.25%-2.50% during the period, but indicated that its next move would more likely be a cut than a hike. Because bond prices rise as interest rates fall, this “dovish” sentiment had a positive effect on fixed income markets, even though the rate cut didn’t occur until late July.

## **Global economies: slowing, but still growing**

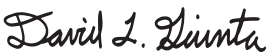
Global economic growth slowed throughout the period, but remains in positive territory. The US is still in a full-employment economy, with the unemployment rate falling to 3.7% in June, from 4.0% in January. US inflation held steady in the 2% range. Despite a combination of factors, including trade tariff discussions and geopolitical uncertainty, improving US economic data in the first quarter of 2019 provided support for a stock market recovery that continued through the end of the period.

While the economic picture remains generally positive, market sentiment can change quickly. 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 six months ended June 30, 2019. For more current information, please visit [im.natixis.com](http://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

This page not part of shareholder report.

# MIROVA GLOBAL GREEN BOND FUND

## Managers

Marc Briand

Charles Portier

*Mirova US LLC*

*(formerly, a division within Ostrum Asset Management U.S., LLC)*

## Symbols

Class A MGGAX

Class N MGGNX

Class Y MGGYX

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## Investment Goal

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

## Average Annual Total Returns — June 30, 2019<sup>2</sup>

	6 Months	1 Year	Life of Fund	Expense Ratio <sup>3</sup> Gross	Net
Class Y (Inception 2/28/17) NAV	7.65%	8.56%	4.34%	1.39%	0.71%
Class A (Inception 2/28/17) NAV	7.53	8.29	4.09	1.75	0.96
With 4.25% Maximum Sales Charge	2.97	3.65	2.18		
Class N (Inception 2/28/17) NAV	7.67	8.59	4.41	1.12	0.66
Comparative Performance Bloomberg Barclays MSCI Green Bond Index <sup>1</sup>	7.72	9.32	5.49		

**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](http://im.natixis.com/performance).** Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

- 1 The Bloomberg Barclays MSCI Green Bond Index provides a broad-based measure of global fixed-income securities issued to fund projects with direct environmental benefits according to MSCI ESG Research's green bond criteria. The green bonds are primarily investment-grade, or may be classified by other sources when bond ratings are not available. The Index may include green bonds from the corporate, securitized, Treasury, or government-related sectors.
- 2 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 3 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 4/30/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

# MIROVA GLOBAL SUSTAINABLE EQUITY FUND

## Managers

Jens Peers, CFA®

Hua Cheng, CFA®, PhD

Amber Fairbanks, CFA®

*Mirova US LLC*

*(formerly, a division within Ostrum Asset Management U.S., LLC)*

## Symbols

Class A ESGMX

Class C ESGCX

Class N ESGNX

Class Y ESGYX

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## Investment Goal

The Fund seeks long-term capital appreciation.

## Average Annual Total Returns — June 30, 2019<sup>3</sup>

	6 Months	1 Year	Life of Class		Expense Ratios <sup>4</sup>	
			Class Y/A/C	Class N	Gross	Net
Class Y (Inception 3/31/16)						
NAV	21.66%	11.71%	12.82%	—%	1.14%	0.95%
Class A (Inception 3/31/16)						
NAV	21.47	11.43	12.55	—	1.38	1.20
With 5.75% Maximum Sales Charge	14.47	5.02	10.51	—		
Class C (Inception 3/31/16)						
NAV	20.98	10.61	11.70	—	2.13	1.95
With CDSC <sup>1</sup>	19.98	9.61	11.70	—		
Class N (Inception 5/1/17)						
NAV	21.66	11.78	—	13.26	1.07	0.92
Comparative Performance						
MSCI World Index (Net) <sup>2</sup>	16.98	6.33	11.17	9.13		

**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](http://im.natixis.com/performance).** Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

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

# MIROVA INTERNATIONAL SUSTAINABLE EQUITY FUND

## Managers

Jens Peers, CFA®

Hua Cheng, CFA® PhD

Amber Fairbanks, CFA®

*Mirova US LLC*

*(formerly, a division within Ostrum Asset Management U.S., LLC)*

## Symbols

Class A MRVAX

Class N MRVNX

Class Y MRVYX

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## Investment Goal

The Fund seeks long-term capital appreciation.



## Total Returns — June 30, 2019<sup>2</sup>

	6 Months <sup>4</sup>	Life of Fund	Expense Ratios <sup>3</sup>	
			Gross	Net
Class Y (Inception 12/28/18) NAV	15.03%	15.14%	1.74%	0.95%
Class A (Inception 12/28/18) NAV	14.82	14.94	1.99	1.20
With 5.75% Maximum Sales Charge	8.23	8.33		
Class N (Inception 12/28/18) NAV	15.03	15.14	1.64	0.90
Comparative Performance MSCI EAFE Index (Net) <sup>1</sup>	14.03	14.53		

**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](http://im.natixis.com/performance).** Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

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

## ADDITIONAL INFORMATION

All investing involves risk, including the risk of loss. There is no assurance that any investment will meet its performance objectives or that losses will be avoided.

### ADDITIONAL INDEX INFORMATION

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

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### PROXY VOTING INFORMATION

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

### QUARTERLY PORTFOLIO SCHEDULES

Natixis Funds file complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds’ Form N-PORT reports are available on the SEC’s website at [www.sec.gov](http://www.sec.gov).

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# UNDERSTANDING FUND EXPENSES

As a mutual fund shareholder, you incur different types of costs: transaction costs, including sales charges (loads) on purchases, contingent deferred sales charges on redemptions, and ongoing costs, including management fees, distribution and/or service fees (12b-1 fees), and other fund expenses. Certain exemptions may apply. These costs are described in more detail in the Fund’s prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Fund and help you compare these with the ongoing costs of investing in other mutual funds.

The first line in the table for each class shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from January 1, 2019 through June 30, 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 for your Class.

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

Please note that the expenses shown reflect ongoing costs only, and do not include any transaction costs, such as sales charges. Therefore, the second line in the table of each Fund is useful in comparing ongoing costs only, and will not help you determine the relative costs of owning different funds. If transaction costs were included, total costs would be higher.

<b>MIROVA GLOBAL GREEN BOND FUND</b>	<b>BEGINNING ACCOUNT VALUE 1/1/2019</b>	<b>ENDING ACCOUNT VALUE 6/30/2019</b>	<b>EXPENSES PAID DURING PERIOD* 1/1/2019 – 6/30/2019</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,075.30	\$4.94
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.03	\$4.81
<b>Class N</b>			
Actual	\$1,000.00	\$1,076.70	\$3.40
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.52	\$3.31
<b>Class Y</b>			
Actual	\$1,000.00	\$1,076.50	\$3.66
Hypothetical (5% return before expenses)	\$1,000.00	\$1,021.27	\$3.56

\* Expenses are equal to the Fund’s annualized expense ratio (after waiver/reimbursement): 0.96%, 0.66% and 0.71% for Class A, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

<b>MIROVA GLOBAL SUSTAINABLE EQUITY FUND</b>	<b>BEGINNING ACCOUNT VALUE 1/1/2019</b>	<b>ENDING ACCOUNT VALUE 6/30/2019</b>	<b>EXPENSES PAID DURING PERIOD* 1/1/2019 – 6/30/2019</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,214.70	\$6.64
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.79	\$6.06
<b>Class C</b>			
Actual	\$1,000.00	\$1,209.80	\$10.74
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.08	\$9.79
<b>Class N</b>			
Actual	\$1,000.00	\$1,216.60	\$5.00
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.28	\$4.56
<b>Class Y</b>			
Actual	\$1,000.00	\$1,216.60	\$5.28
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.03	\$4.81

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.21%, 1.96%, 0.91% and 0.96% 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 (181), divided by 365 (to reflect the half-year period).

<b>MIROVA INTERNATIONAL SUSTAINABLE EQUITY FUND</b>	<b>BEGINNING ACCOUNT VALUE 1/1/2019</b>	<b>ENDING ACCOUNT VALUE 6/30/2019**</b>	<b>EXPENSES PAID DURING PERIOD* 1/1/2019 – 6/30/2019**</b>
<b>Class A</b>			
Actual	\$1,000.00	\$1,145.90	\$6.44
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.79	\$6.06
<b>Class N</b>			
Actual	\$1,000.00	\$1,148.00	\$4.90
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.23	\$4.61
<b>Class Y</b>			
Actual	\$1,000.00	\$1,148.00	\$5.17
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.98	\$4.86

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.21%, 0.92% and 0.97% for Class A, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

\*\* Generally accepted accounting principles require certain adjustments to be made to the net assets of the Fund for financial reporting purposes only. Amounts expressed in the table include the effect of such adjustments.

## BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENTS

The Board of Trustees of the Trust (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements. Mirova International Sustainable Equity Fund was not included in the most recent annual review as the Fund’s initial board-approved investment advisory agreement is effective until December 28, 2020.

In connection with these meetings, the Trustees receive materials that the Funds’ investment adviser (the “Adviser”) believe to be reasonably necessary for the Trustees to evaluate the Agreements. These materials generally include, among other items, (i) information on the investment performance of the Funds and the performance of peer groups of funds and the Funds’ performance benchmarks, (ii) information on the Funds’ advisory fees and other expenses, including information comparing the Funds’ advisory fees to the fees charged to institutional accounts, with similar strategies managed by the Adviser, if any, and to those of peer groups of funds and information about any applicable expense caps and/or fee “breakpoints,” (iii) sales and redemption data in respect of the Funds, (iv) information about the profitability of the Agreements to the Adviser and (v) information obtained through the completion by the Adviser of a questionnaire distributed on behalf of the Trustees. The Board, including the Independent Trustees, also considers other matters such as (i) each Fund’s investment objective and strategies and the size, education and experience of the Adviser’s investment staff and its use of technology, external research and trading cost measurement tools, (ii) arrangements in respect of the distribution of the Funds’ shares and the related costs, (iii) the allocation of the Funds’ brokerage, if any, including, to the extent applicable, the use of “soft” commission dollars to pay for research and other similar services, (iv) the Adviser’s policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting and valuation, (v) information about amounts invested by the Funds’ portfolio managers in the Funds or in similar accounts that they manage and (vi) the general economic outlook with particular emphasis on the mutual fund industry. Throughout the process, the Trustees are afforded the opportunity to ask questions of and request additional materials from the Adviser.

In addition to the materials requested by the Trustees in connection with their annual consideration of the continuation of the Agreements, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Funds’ investment performance and the fees charged to the Funds for advisory and other services. This information generally includes, among other things, an internal performance rating for each Fund based on agreed-upon criteria, graphs showing each Fund’s performance and expense differentials against each Fund’s peer group/category,

where available, performance ratings provided by a third-party, where available, total return information for various periods, and third-party performance rankings for various periods comparing a Fund against similarly categorized funds. The portfolio management team for each Fund or other representatives of the Adviser make periodic presentations to the Contract Review Committee and/or the full Board, and Funds identified as presenting possible performance concerns may be subject to more frequent Board or Committee presentations and reviews. In addition, each quarter the Trustees are provided with detailed statistical information about each Fund's portfolio. The Trustees also receive periodic updates between meetings.

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2019. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

*The nature, extent and quality of the services provided to the Funds under the Agreements.* The Trustees considered the nature, extent and quality of the services provided by the Adviser and its affiliates to the Funds and the resources dedicated to the Funds by the Adviser and its affiliates.

The Trustees considered not only the advisory services provided by the Adviser to the Funds, but also the monitoring and oversight services provided by Natixis Advisors, L.P. ("Natixis Advisors"). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Funds.

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

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the nature, extent and quality of services provided supported the renewal of the Agreements.

*Investment performance of the Funds and the Adviser.* As noted above, the Trustees received information about the performance of the Funds over various time periods, including information that compared the performance of the Funds to the performance of peer groups and categories of funds and the Funds' respective performance benchmarks. In addition, for any Funds with more than one year's performance, the Trustees reviewed data prepared by an independent third party that analyzed the performance of the Funds using a variety of performance metrics, including metrics that measured the performance of the Funds on a risk adjusted basis.

The Board noted that, through December 31, 2018, each Fund's one-year performance, stated as percentile rankings within categories selected by the independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Mirova Global Sustainable Equity Fund	29%	N/A	N/A
Mirova Global Green Bond Fund	33%	N/A	N/A

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

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the performance of the Funds and the Adviser and/or other relevant factors supported the renewal of the Agreements.

*The costs of the services to be provided and profits to be realized by the Adviser and its affiliates from their respective relationships with the Funds.* The Trustees considered the fees charged to the Funds for advisory and administrative services as well as the total expense levels of the Funds. This information included comparisons (provided both by management and by an independent third party) of the Funds' advisory fees and total expense levels to those of their peer groups and information about the advisory fees charged by the Adviser to comparable accounts (such as institutional separate accounts), as well as information about differences in such fees and the reasons for any such differences. In considering the fees charged to comparable accounts, the Trustees considered, among other things, management's representations about the differences between managing mutual funds as compared to other types of accounts, including the additional resources required to effectively manage mutual fund assets and the greater regulatory costs associated with the management of such assets. In evaluating each Fund's advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of such Fund, as well as the need for the Adviser to offer competitive compensation and the potential need to expend additional resources to the extent the Fund grows in size. The Trustees considered that over the past several years, management had made recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense caps for various funds in the fund family. They noted that the Funds have expense caps in place, and they considered the amounts waived or reimbursed by the Adviser for the Funds under their caps.

The Trustees noted that the Mirova Global Sustainable Equity Fund had a contractual advisory fee rate that was above the median of a peer group of funds. In this regard, the Trustees considered the factors that management believed justified such relatively higher advisory fee rate, including that management believes the fee rate is reasonable considering that the profitability from the advisory and administrative relationships with the Fund was still negative and therefore the effective advisory fee rate is less than the contractual fee rate.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Funds. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Funds, and information about the allocation of expenses used to calculate profitability. They also reviewed information provided by management about the effect of distribution costs and changes in asset levels on Adviser profitability, including information regarding resources spent on distribution activities. When reviewing profitability, the Trustees also considered information about court cases in which adviser compensation or profitability were issues, the performance of the Funds, the expense levels of the Funds, whether the Adviser had implemented breakpoints and/or expense caps with respect to such Funds and the overall profit margin of Natixis Investment Managers compared to that of certain other investment managers for which such data was available.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the advisory fees charged to each of the Funds were fair and reasonable, and that the costs of these services generally and the related profitability of the Adviser and its affiliates in respect of their relationships with the Funds supported the renewal of the Agreements.

*Economies of Scale.* The Trustees considered the existence of any economies of scale in the provision of services by the Adviser and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense caps. The Trustees also considered management's explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense caps. The Trustees noted that each Fund was subject to an expense cap. In considering these issues, the Trustees also took note of the costs of the services provided (both on an absolute and on a relative basis) and the profitability to the Adviser and its affiliates of their relationships with the Funds, as discussed above.

After reviewing these and related factors, the Trustees concluded, within the context of their overall conclusions regarding each of the Agreements, that the extent to which economies of scale were shared with the Funds supported the renewal of the Agreements.

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

- The effect of recent market and economic events on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Funds.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Funds, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with



these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.

- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements should be continued through June 30, 2020.

Portfolio of Investments – as of June 30, 2019 (Unaudited)  
Mirova Global Green Bond Fund

Principal Amount (€)	Description	Value (€)
<b>Bonds and Notes — 89.7% of Net Assets</b>		
<b>Australia — 1.2%</b>		
300,000	Westpac Banking Corp., EMTN, 0.625%, 11/22/2024, (EUR)(a)	\$ 350,101
<b>Austria — 0.8%</b>		
200,000	Verbund AG, 1.500%, 11/20/2024, (EUR)(a)	244,372
<b>Belgium — 2.4%</b>		
400,000	KBC Group NV, EMTN, 0.875%, 6/27/2023, (EUR)(a)	468,258
200,000	Kingdom of Belgium, Series 86, 1.250%, 4/22/2033, (EUR)(a)	254,933
		723,191
<b>Brazil — 1.4%</b>		
400,000	Fibra Overseas Finance Ltd., 5.500%, 1/17/2027(a)	428,604
<b>Canada — 2.7%</b>		
1,000,000	Province of Ontario Canada, 1.950%, 1/27/2023, (CAD)(a)	769,761
50,000	Province of Quebec Canada, 2.600%, 7/06/2025, (CAD)(a)	39,761
		809,522
<b>Denmark — 2.5%</b>		
600,000	Orsted AS, 1.500%, 11/26/2029, (EUR)(a)	736,893
<b>Finland — 0.7%</b>		
200,000	Municipality Finance PLC, 1.375%, 9/21/2021(a)	197,704
<b>France — 16.5%</b>		
800,000	Electricite de France S.A., 3.625%, 10/13/2025(a)	845,576
200,000	Electricite de France S.A., EMTN, 1.000%, 10/13/2026, (EUR)(a)	239,014
2,050,000	France Government Bond OAT, 1.750%, 6/25/2039, 144A, (EUR)(a)	2,839,855
300,000	ICADE, 1.500%, 9/13/2027, (EUR)(a)	361,555
100,000	SNCF Reseau, EMTN, 1.000%, 11/09/2031, (EUR)(a)	120,862
400,000	SNCF Reseau, EMTN, 1.875%, 3/30/2034, (EUR)(a)	531,499
		4,938,361
<b>Germany — 2.8%</b>		
500,000	Berlin Hyp AG, 0.500%, 9/26/2023, (EUR)(a)	575,385
370,000	Kreditanstalt fuer Wiederaufbau, MTN, 2.400%, 7/02/2020, (AUD)(a)	262,835
		838,220
<b>India — 2.0%</b>		
600,000	Indian Railway Finance Corp. Ltd., 3.835%, 12/13/2027(a)	610,270
<b>Indonesia — 0.7%</b>		
200,000	Republic of Indonesia, 3.750%, 3/01/2023(a)	205,660
<b>Italy — 2.3%</b>		
300,000	Ferrovie dello Stato Italiane SpA., EMTN, 0.875%, 12/07/2023, (EUR)	342,703
300,000	Intesa Sanpaolo SpA, EMTN, 0.875%, 6/27/2022, (EUR)(a)	345,430
		688,133
<b>Japan — 4.3%</b>		
700,000	Mizuho Financial Group, Inc., EMTN, 0.956%, 10/16/2024, (EUR)(a)	820,732
400,000	Sumitomo Mitsui Financial Group, Inc., EMTN, 0.934%, 10/11/2024, (EUR)(a)	468,090
		1,288,822

Portfolio of Investments – as of June 30, 2019 (Unaudited)  
Mirova Global Green Bond Fund – (continued)

Principal Amount (#)	Description	Value (t)
<b>Korea — 2.0%</b>		
400,000	Hyundai Capital Services, Inc., 2.875%, 3/16/2021(a)	\$ 400,407
200,000	Korea Water Resources Corp., EMTN, 3.875%, 5/15/2023(a)	209,484
		<u>609,891</u>
<b>Lithuania — 3.5%</b>		
500,000	Lietuvos Energija UAB, EMTN, 1.875%, 7/10/2028, (EUR)(a)	586,459
400,000	Lietuvos Energija UAB, EMTN, 2.000%, 7/14/2027, (EUR)(a)	478,765
		<u>1,065,224</u>
<b>Mexico — 0.7%</b>		
200,000	Nacional Financiera SNC, 3.375%, 11/05/2020(a)	200,452
<b>Netherlands — 6.8%</b>		
200,000	Nederlandse Waterschapsbank NV, 2.375%, 3/24/2026(a)	203,775
500,000	Royal Schiphol Group NV, EMTN, 1.500%, 11/05/2030, (EUR)(a)	615,349
200,000	TenneT Holding BV, (fixed rate to 6/01/2024, variable rate thereafter), 2.995%, (EUR)(a)(b)	239,677
100,000	TenneT Holding BV, EMTN, 1.250%, 10/24/2033, (EUR)(a)	118,695
300,000	TenneT Holding BV, EMTN, 1.375%, 6/26/2029, (EUR)(a)	367,527
200,000	TenneT Holding BV, EMTN, 1.750%, 6/04/2027, (EUR)(a)	251,194
200,000	TenneT Holding BV, EMTN, 1.875%, 6/13/2036, (EUR)(a)	256,907
		<u>2,053,124</u>
<b>Norway — 0.7%</b>		
200,000	Kommunalbanken AS, MTN, 1.375%, 10/26/2020(a)	198,317
<b>Portugal — 2.1%</b>		
200,000	EDP - Energias de Portugal S.A., (fixed rate to 4/30/2024, variable rate thereafter), 4.496%, 4/30/2079, (EUR)(a)	248,456
300,000	EDP Finance BV, EMTN, 1.875%, 10/13/2025, (EUR)(a)	369,012
		<u>617,468</u>
<b>Spain — 5.1%</b>		
300,000	ACS Servicios Comunicaciones y Energia, S.L., 1.875%, 4/20/2026, (EUR)	348,999
500,000	Iberdrola International BV, (fixed rate to 5/22/2023, variable rate thereafter), 1.875%, (EUR)(a)(b)	576,368
500,000	Iberdrola International BV, EMTN, 1.125%, 4/21/2026, (EUR)(a)	601,988
		<u>1,527,355</u>
<b>Supranationals — 4.4%</b>		
100,000	Asian Development Bank, GMTN, 2.375%, 8/10/2027(a)	102,205
200,000	European Investment Bank, 2.375%, 5/24/2027(a)	205,873
700,000	European Investment Bank, 2.500%, 10/15/2024(a)	722,050
200,000	International Bank for Reconstruction & Development, Series GDIF, 2.125%, 3/03/2025(a)	202,582
100,000	International Finance Corp., GMTN, 2.125%, 4/07/2026(a)	101,023
		<u>1,333,733</u>
<b>Sweden — 2.0%</b>		
600,000	Svensk Exportkredit AB, GMTN, 1.875%, 6/23/2020(a)	598,687

Portfolio of Investments – as of June 30, 2019 (Unaudited)  
Mirova Global Green Bond Fund – (continued)

Principal Amount (#)	Description	Value (t)
<b>United Kingdom — 4.5%</b>		
500,000	Anglian Water Services Financing PLC, EMTN, 1.625%, 8/10/2025, (GBP)(a)	\$ 631,803
200,000	SSE PLC, EMTN, 0.875%, 9/06/2025, (EUR)(a)	231,979
200,000	SSE PLC, EMTN, 1.375%, 9/04/2027, (EUR)(a)	236,744
200,000	Transport for London, EMTN, 2.125%, 4/24/2025, (GBP)(a)	265,186
		<u>1,365,712</u>
<b>United States — 17.6%</b>		
300,000	Apple, Inc., 2.850%, 2/23/2023(a)	307,196
900,000	Apple, Inc., 3.000%, 6/20/2027(a)	922,326
600,000	Bank of America Corp., (fixed rate to 5/17/2021, variable rate thereafter), MTN, 3.499%, 5/17/2022(a)	611,563
500,000	Citigroup, Inc., EMTN, 0.500%, 1/29/2022, (EUR)(a)	576,730
400,000	Digital Euro Finco LLC, 2.500%, 1/16/2026, (EUR)(a)	495,987
600,000	Digital Realty Trust LP, 3.950%, 7/01/2022(a)	625,318
600,000	DTE Electric Co., Series A, 4.050%, 5/15/2048(a)	663,741
100,000	Southern Power Co., 1.850%, 6/20/2026, (EUR)(a)	123,319
400,000	Southern Power Co., 4.150%, 12/01/2025(a)	426,312
500,000	Verizon Communications, Inc., 3.875%, 2/08/2029(a)	536,312
		<u>5,288,804</u>
	Total Bonds and Notes (Identified Cost \$25,602,977)	<u>26,918,620</u>

**Short-Term Investments — 6.2%**

1,848,737	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/28/2019 at 1.500% to be repurchased at \$1,848,968 on 7/01/2019 collateralized by \$1,820,000 U.S. Treasury Note, 2.500% due 5/15/2024 valued at \$1,887,453 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$1,848,737)	<u>1,848,737</u>
	Total Investments — 95.9% (Identified Cost \$27,451,714)	28,767,357
	Other assets less liabilities — 4.1%	1,240,673
	Net Assets — 100.0%	<u>\$ 30,008,030</u>

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

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

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

(b) Perpetual bond with no specified maturity date.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2019, the value of Rule 144A holdings amounted to \$2,839,855 or 9.5% of net assets.

Portfolio of Investments – as of June 30, 2019 (Unaudited)  
Mirova Global Green Bond Fund – (continued)

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

AUD Australian Dollar  
CAD Canadian Dollar  
EUR Euro  
GBP British Pound

At June 30, 2019, open long futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
Euro-Buxl® 30 Year Bond	9/06/2019	2	\$ 447,608	\$ 461,435	\$13,827
German Euro Bund	9/06/2019	15	2,904,794	2,946,340	41,546
Ultra Long U.S. Treasury Bond	9/19/2019	2	351,375	355,125	3,750
Total					<u>\$59,123</u>

At June 30, 2019, open short futures contracts were as follows:

Financial Futures	Expiration Date	Contracts	Notional Amount	Value	Unrealized Appreciation (Depreciation)
30 Year U.S. Treasury Bond	9/19/2019	1	\$ 150,335	\$ 155,594	\$ (5,259)
Australian Dollar	9/16/2019	5	348,392	351,800	(3,408)
British Pound	9/16/2019	12	959,831	956,175	3,656
Canadian Dollar	9/17/2019	11	828,832	842,105	(13,273)
Euro	9/16/2019	110	15,691,796	15,738,938	(47,142)
UK Long Gilt	9/26/2019	1	164,216	165,474	(1,258)
Total					<u>\$(66,684)</u>

## Portfolio of Investments – as of June 30, 2019 (Unaudited) Mirova Global Green Bond Fund – (continued)

### Industry Summary at June 30, 2019 (Unaudited)

Utility - Electric	19.4%
Bank	13.8
Industrial	11.4
Government National	11.0
Financial	10.5
Special Purpose	5.2
Supra-National	4.4
Government Agency	4.3
Government Regional	3.4
Gas Transmission	2.5
Transportation - Rail	2.0
Telephone	1.8
Short - Term Investments	<u>6.2</u>
Total Investments	95.9
Other assets less liabilities (including futures contracts)	<u>4.1</u>
Net Assets	<u><u>100.0%</u></u>

### Currency Exposure Summary at June 30, 2019 (Unaudited)

Euro	51.4%
United States Dollar	37.9
British Pound	3.0
Canadian Dollar	2.7
Australian Dollar	<u>0.9</u>
Total Investments	95.9
Other assets less liabilities (including futures contracts)	<u>4.1</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)  
Mirova Global Sustainable Equity Fund

Shares	Description	Value (†)
<b>Common Stocks — 98.3% of Net Assets</b>		
<b>Belgium — 2.2%</b>		
37,012	KBC Group NV	\$ 2,428,923
<b>China — 1.0%</b>		
177,901	BYD Co. Ltd.	1,075,674
<b>Denmark — 11.1%</b>		
14,221	Chr. Hansen Holding AS	1,338,268
9,129	Coloplast AS, Series B	1,031,931
73,408	Novo Nordisk AS, Class B	3,749,475
32,600	Orsted AS, 144A	2,820,191
34,518	Vestas Wind Systems AS	2,990,422
		<u>11,930,287</u>
<b>France — 5.8%</b>		
24,991	Danone S.A.	2,116,043
23,193	EssilorLuxottica S.A.	3,022,555
34,036	Valeo S.A.	1,108,074
		<u>6,246,672</u>
<b>Germany — 5.8%</b>		
4,902	Allianz SE, (Registered)	1,182,245
24,060	Fresenius SE & Co. KGaA, Sponsored ADR	1,306,458
39,532	Symrise AG	3,806,543
		<u>6,295,246</u>
<b>Hong Kong — 2.5%</b>		
252,858	AIA Group Ltd.	2,730,588
<b>Japan — 4.4%</b>		
96,900	Sekisui House Ltd.	1,596,583
30,000	Takeda Pharmaceutical Co. Ltd.	1,067,185
71,000	Terumo Corp.	2,121,014
		<u>4,784,782</u>
<b>Netherlands — 1.4%</b>		
7,075	ASML Holding NV	1,472,236
<b>Singapore — 0.8%</b>		
1,155,300	Raffles Medical Group Ltd.	888,322
<b>Switzerland — 0.8%</b>		
1,813	Geberit AG, (Registered)	847,444
<b>Taiwan — 1.9%</b>		
52,800	Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	2,068,176
<b>United Kingdom — 5.1%</b>		
467,239	Legal & General Group PLC	1,600,766
85,685	Prudential PLC	1,870,587
32,715	Unilever NV	1,987,702
		<u>5,459,055</u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)  
Mirova Global Sustainable Equity Fund – (continued)

Shares	Description	Value (†)
<b>United States — 55.5%</b>		
4,000	Adobe, Inc.(a)	\$ 1,178,600
3,795	Alphabet, Inc., Class A(a)	4,109,226
1,299	Amazon.com, Inc.(a)	2,459,826
23,668	American Water Works Co., Inc.	2,745,488
22,700	Aptiv PLC	1,834,841
33,071	Danaher Corp.	4,726,507
46,557	Eaton Corp. PLC	3,877,267
60,013	eBay, Inc.	2,370,514
22,588	Ecolab, Inc.	4,459,775
6,396	Estee Lauder Cos., Inc. (The), Class A	1,171,172
21,797	Gilead Sciences, Inc.	1,472,605
2,199	Illumina, Inc.(a)	809,562
5,697	International Flavors & Fragrances, Inc.	826,578
19,823	MasterCard, Inc., Class A	5,243,778
39,441	Microsoft Corp.	5,283,516
7,792	NextEra Energy, Inc.	1,596,269
17,893	Oracle Corp.	1,019,364
9,474	Roper Technologies, Inc.	3,469,947
11,494	Signature Bank	1,388,935
17,624	Thermo Fisher Scientific, Inc.	5,175,816
20,946	Visa, Inc., Class A	3,635,178
10,900	Watts Water Technologies, Inc., Series A	1,015,662
		59,870,426
	Total Common Stocks (Identified Cost \$86,308,733)	106,097,831

**Principal Amount**

**Short-Term Investments — 1.2%**

\$1,276,222	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/28/2019 at 1.500% to be repurchased at \$1,276,382 on 7/01/2019 collateralized by \$1,260,000 U.S. Treasury Note, 2.500% due 5/15/2024 valued at \$1,306,698 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$1,276,222)	1,276,222
	Total Investments — 99.5% (Identified Cost \$87,584,955)	107,374,053
	Other assets less liabilities — 0.5%	491,360
	Net Assets — 100.0%	\$ 107,865,413

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

(a) Non-income producing security.



## Portfolio of Investments – as of June 30, 2019 (Unaudited)

### Mirova Global Sustainable Equity Fund – (continued)

- 144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2019, the value of Rule 144A holdings amounted to \$2,820,191 or 2.6% of net assets.
- ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

### Industry Summary at June 30, 2019 (Unaudited)

Chemicals	9.6%
IT Services	8.3
Health Care Equipment & Supplies	7.3
Software	6.9
Insurance	6.8
Electrical Equipment	6.4
Life Sciences Tools & Services	5.5
Internet & Direct Marketing Retail	4.5
Pharmaceuticals	4.5
Electric Utilities	4.1
Interactive Media & Services	3.8
Banks	3.5
Semiconductors & Semiconductor Equipment	3.3
Industrial Conglomerates	3.2
Personal Products	3.0
Textiles, Apparel & Luxury Goods	2.8
Auto Components	2.7
Water Utilities	2.5
Health Care Providers & Services	2.0
Food Products	2.0
Other Investments, less than 2% each	5.6
Short-Term Investments	<u>1.2</u>
Total Investments	99.5
Other assets less liabilities	<u>0.5</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)  
Mirova Global Sustainable Equity Fund – (continued)

Currency Exposure Summary at June 30, 2019 (Unaudited)

United States Dollar	58.6%
Euro	17.1
Danish Krone	11.1
Japanese Yen	4.4
Hong Kong Dollar	3.5
British Pound	3.2
Other, less than 2% each	<u>1.6</u>
Total Investments	99.5
Other assets less liabilities	<u>0.5</u>
Net Assets	<u><u>100.0%</u></u>

Portfolio of Investments – as of June 30, 2019 (Unaudited)  
Mirova International Sustainable Equity Fund

Shares	Description	Value (t)
<b>Common Stocks — 92.2% of Net Assets</b>		
<b>Australia — 3.1%</b>		
25,353	Brambles Ltd.	\$ 229,612
69,752	Stockland	204,516
		<hr/> 434,128
<b>Belgium — 4.6%</b>		
7,742	KBC Group NV	508,071
4,633	Umicore S.A.	148,681
		<hr/> 656,752
<b>China — 1.2%</b>		
29,000	BYD Co. Ltd.	175,348
		<hr/>
<b>Denmark — 11.0%</b>		
4,159	Chr. Hansen Holding AS	391,383
8,190	Novo Nordisk AS, Class B	418,322
3,707	Orsted AS, 144A	320,689
4,910	Vestas Wind Systems AS	425,371
		<hr/> 1,555,765
<b>France — 15.8%</b>		
1,531	Air Liquide S.A.	214,139
17,517	Credit Agricole S.A.	209,025
2,665	Danone S.A.	225,651
1,596	Dassault Systemes SE	254,571
3,445	EssilorLuxottica S.A.	448,959
821	L'Oreal S.A.	233,433
1,843	Orpea	222,306
14,195	Suez	204,825
6,732	Valeo S.A.	219,167
		<hr/> 2,232,076
<b>Germany — 7.2%</b>		
933	Allianz SE, (Registered)	225,017
3,857	Fresenius SE & Co. KGaA, Sponsored ADR	209,435
2,480	SAP SE	339,988
2,485	Symrise AG	239,281
		<hr/> 1,013,721
<b>Hong Kong — 4.0%</b>		
52,200	AIA Group Ltd.	563,703
		<hr/>
<b>Ireland — 3.8%</b>		
5,942	Kingspan Group PLC	322,698
7,074	Smurfit Kappa Group PLC	214,359
		<hr/> 537,057
<b>Japan — 16.0%</b>		
3,300	Kao Corp.	251,804
26,000	Kubota Corp.	434,369
16,900	Sekisui House Ltd.	278,455
800	Shimano, Inc.	119,208

See accompanying notes to financial statements.

Portfolio of Investments – as of June 30, 2019 (Unaudited)  
Mirova International Sustainable Equity Fund – (continued)

Shares	Description	Value (t)
	<b>Japan — continued</b>	
8,700	Takeda Pharmaceutical Co. Ltd.	\$ 309,484
11,000	Terumo Corp.	328,608
4,300	Toyota Motor Corp.	266,874
3,500	West Japan Railway Co.	283,274
		<u>2,272,076</u>
	<b>Netherlands — 2.4%</b>	
1,614	ASML Holding NV	335,857
	<b>Norway — 1.0%</b>	
6,478	Telenor ASA	137,633
	<b>Singapore — 0.8%</b>	
151,700	Raffles Medical Group Ltd.	116,644
	<b>Switzerland — 1.6%</b>	
491	Geberit AG, (Registered)	229,506
	<b>Taiwan — 3.7%</b>	
13,497	Taiwan Semiconductor Manufacturing Co. Ltd., Sponsored ADR	528,677
	<b>United Kingdom — 16.0%</b>	
4,092	Croda International PLC	266,170
14,618	Halma PLC	375,428
5,265	Johnson Matthey PLC	222,591
24,313	Land Securities Group PLC	257,541
129,079	Legal & General Group PLC	442,226
14,325	Prudential PLC	312,729
1,592	Spirax-Sarco Engineering PLC	185,850
3,457	Unilever NV	210,041
		<u>2,272,576</u>
	Total Common Stocks (Identified Cost \$11,692,324)	<u>13,061,519</u>
	Total Investments — 92.2% (Identified Cost \$11,692,324)	13,061,519
	Other assets less liabilities — 7.8%	<u>1,099,892</u>
	Net Assets — 100.0%	<u>\$ 14,161,411</u>

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

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At June 30, 2019, the value of Rule 144A holdings amounted to \$320,689 or 2.3% of net assets.

ADR An American Depositary Receipt is a certificate issued by a custodian bank representing the right to receive securities of the foreign issuer described. The values of ADRs may be significantly influenced by trading on exchanges not located in the United States.

Portfolio of Investments – as of June 30, 2019 (Unaudited)  
 Mirova International Sustainable Equity Fund – (continued)

Industry Summary at June 30, 2019 (Unaudited)

Insurance	10.9%
Chemicals	10.5
Semiconductors & Semiconductor Equipment	6.1
Pharmaceuticals	5.1
Banks	5.1
Personal Products	5.0
Machinery	4.4
Software	4.2
Building Products	3.9
Health Care Providers & Services	3.9
REITs - Diversified	3.3
Textiles, Apparel & Luxury Goods	3.2
Automobiles	3.1
Electrical Equipment	3.0
Electronic Equipment, Instruments & Components	2.6
Health Care Equipment & Supplies	2.3
Electric Utilities	2.3
Road & Rail	2.0
Other Investments, less than 2% each	<u>11.3</u>
Total Investments	92.2
Other assets less liabilities	<u>7.8</u>
Net Assets	<u>100.0%</u>

Currency Exposure Summary at June 30, 2019 (Unaudited)

Euro	35.3%
Japanese Yen	16.0
British Pound	14.5
Danish Krone	11.0
Hong Kong Dollar	5.2
United States Dollar	3.7
Australian Dollar	3.1
Other, less than 2% each	<u>3.4</u>
Total Investments	92.2
Other assets less liabilities	<u>7.8</u>
Net Assets	<u>100.0%</u>

# Statements of Assets and Liabilities

June 30, 2019 (Unaudited)

	<b>Mirova Global Green Bond Fund</b>	<b>Mirova Global Sustainable Equity Fund</b>	<b>Mirova International Sustainable Equity Fund</b>
<b>ASSETS</b>			
Investments at cost	\$27,451,714	\$ 87,584,955	\$11,692,324
Net unrealized appreciation	1,315,643	19,789,098	1,369,195
Investments at value	28,767,357	107,374,053	13,061,519
Cash	—	—	334,877
Due from brokers (including variation margin on futures contracts) (Note 2)	530,442	—	—
Foreign currency at value (identified cost \$548,201, \$1,208,859 and \$735,313, respectively)	536,338	1,212,295	748,452
Receivable for Fund shares sold	67,499	235,359	—
Receivable from investment adviser (Note 6)	—	—	6,282
Receivable for securities sold	—	39,395	—
Dividends and interest receivable	164,081	83,358	31,754
Tax reclaims receivable	433	98,919	18,815
Unrealized appreciation on futures contracts (Note 2)	62,779	—	—
Prepaid expenses (Note 8)	3	11	1
<b>TOTAL ASSETS</b>	<b>30,128,932</b>	<b>109,043,390</b>	<b>14,201,700</b>
<b>LIABILITIES</b>			
Payable for Fund shares redeemed	—	1,063,193	—
Unrealized depreciation on futures contracts (Note 2)	70,340	—	—
Management fees payable (Note 6)	3,721	60,014	—
Deferred Trustees' fees (Note 6)	7,952	13,598	2,258
Administrative fees payable (Note 6)	1,044	3,771	495
Payable to distributor (Note 6d)	79	750	—
Other accounts payable and accrued expenses	37,766	36,651	37,536
<b>TOTAL LIABILITIES</b>	<b>120,902</b>	<b>1,177,977</b>	<b>40,289</b>
<b>NET ASSETS</b>	<b>\$30,008,030</b>	<b>\$107,865,413</b>	<b>\$14,161,411</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital	\$28,752,842	\$ 87,338,860	\$12,628,389
Accumulated earnings	1,255,188	20,526,553	1,533,022
<b>NET ASSETS</b>	<b>\$30,008,030</b>	<b>\$107,865,413</b>	<b>\$14,161,411</b>

# Statements of Assets and Liabilities (continued)

June 30, 2019 (Unaudited)

	<u>Mirova Global Green Bond Fund</u>	<u>Mirova Global Sustainable Equity Fund</u>	<u>Mirova International Sustainable Equity Fund</u>
<b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>			
<b>Class A shares:</b>			
Net assets	\$ 898,133	\$ 8,511,829	\$ 1,151
Shares of beneficial interest	86,432	617,296	100
Net asset value and redemption price per share	\$ 10.39	\$ 13.79	\$ 11.48*
Offering price per share (100/[100-maximum sales charge] of net asset value) (Note 1)	\$ 10.85	\$ 14.63	\$ 12.18
<b>Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)</b>			
Net assets	\$ —	\$ 3,636,577	\$ —
Shares of beneficial interest	—	269,760	—
Net asset value and offering price per share	\$ —	\$ 13.48	\$ —
<b>Class N shares:</b>			
Net assets	\$26,247,741	\$ 3,466,099	\$14,159,107
Shares of beneficial interest	2,520,695	250,163	1,231,080
Net asset value, offering and redemption price per share	\$ 10.41	\$ 13.86	\$ 11.50
<b>Class Y shares:</b>			
Net assets	\$ 2,862,156	\$92,250,908	\$ 1,153
Shares of beneficial interest	275,206	6,656,901	100
Net asset value, offering and redemption price per share	\$ 10.40	\$ 13.86	\$ 11.50*

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

# Statements of Operations

For the Six Months Ended June 30, 2019 (Unaudited)

	Mirova Global Green Bond Fund	Mirova Global Sustainable Equity Fund	Mirova International Sustainable Equity Fund
<b>INVESTMENT INCOME</b>			
Dividends	\$ —	\$ 1,116,413	\$ 235,990
Interest	283,716	17,827	—
Less net foreign taxes withheld	(216)	(97,526)	(31,127)
	<u>283,500</u>	<u>1,036,714</u>	<u>204,863</u>
Expenses			
Management fees (Note 6)	80,879	382,852	47,112
Service and distribution fees (Note 6)	1,080	24,828	2
Administrative fees (Note 6)	6,532	21,253	2,615
Trustees' fees and expenses (Note 6)	9,663	10,826	8,922
Transfer agent fees and expenses (Notes 6 and 7)	4,992	34,744	1,113
Audit and tax services fees	21,346	21,153	18,625
Custodian fees and expenses	5,563	7,284	3,494
Interest expense (Note 10)	1,836	3,474	1,175
Legal fees (Note 8)	520	1,654	187
Registration fees	42,225	61,641	26,487
Shareholder reporting expenses	2,998	8,210	1,940
Miscellaneous expenses (Note 8)	12,945	14,926	9,963
Total expenses	<u>190,579</u>	<u>592,845</u>	<u>121,635</u>
Less waiver and/or expense reimbursement (Note 6)	(91,418)	(110,707)	(67,457)
Net expenses	<u>99,161</u>	<u>482,138</u>	<u>54,178</u>
Net investment income	<u>184,339</u>	<u>554,576</u>	<u>150,685</u>
<b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, FUTURES CONTRACTS AND FOREIGN CURRENCY TRANSACTIONS</b>			
Net realized gain (loss) on:			
Investments	33,038	233,441	8,464
Futures contracts	333,494	—	—
Foreign currency transactions (Note 2c)	(20,102)	(4,823)	5,794
Net change in unrealized appreciation (depreciation) on:			
Investments	1,610,066	17,402,984	1,338,824
Futures contracts	47,400	—	—
Foreign currency translations (Note 2c)	<u>4,486</u>	<u>3,719</u>	<u>8,307</u>
Net realized and unrealized gain on investments, futures contracts and foreign currency transactions	<u>2,008,382</u>	<u>17,635,321</u>	<u>1,361,389</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$2,192,721</u>	<u>\$18,189,897</u>	<u>\$1,512,074</u>



# Statements of Changes in Net Assets

	<b>Mirova Global Green Bond Fund</b>	
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Year Ended December 31, 2018</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 184,339	\$ 310,130
Net realized gain on investments, futures contracts and foreign currency transactions	346,430	1,457,603
Net change in unrealized appreciation (depreciation) on investments, futures contracts and foreign currency translations	<u>1,661,952</u>	<u>(1,486,601)</u>
Net increase in net assets resulting from operations	<u>2,192,721</u>	<u>281,132</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(4,396)	(25,878)
Class N	(172,586)	(914,209)
Class Y	<u>(12,891)</u>	<u>(25,543)</u>
Total distributions	<u>(189,873)</u>	<u>(965,630)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)</b>	<u>(1,063,291)</u>	<u>3,764,971</u>
Net increase in net assets	939,557	3,080,473
<b>NET ASSETS</b>		
Beginning of the period	<u>29,068,473</u>	<u>25,988,000</u>
End of the period	<u>\$30,008,030</u>	<u>\$29,068,473</u>

# Statements of Changes in Net Assets (continued)

	<b>Mirova Global Sustainable Equity Fund</b>	
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Year Ended December 31, 2018</b>
<b>FROM OPERATIONS:</b>		
Net investment income	\$ 554,576	\$ 216,571
Net realized gain on investments and foreign currency transactions	228,618	3,491,955
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>17,406,703</u>	<u>(10,610,033)</u>
Net increase (decrease) in net assets resulting from operations	<u>18,189,897</u>	<u>(6,901,507)</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(64,139)	(230,293)
Class C	(28,254)	(99,367)
Class N	(28,357)	(102,891)
Class Y	<u>(696,276)</u>	<u>(2,994,214)</u>
Total distributions	<u>(817,026)</u>	<u>(3,426,765)</u>
<b>NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)</b>		
	<u>8,879,755</u>	<u>24,155,904</u>
Net increase in net assets	26,252,626	13,827,632
<b>NET ASSETS</b>		
Beginning of the period	<u>81,612,787</u>	<u>67,785,155</u>
End of the period	<u>\$107,865,413</u>	<u>\$ 81,612,787</u>

# Statements of Changes in Net Assets (continued)

	<b>Mirova International Sustainable Equity Fund</b>	
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Period Ended December 31, 2018(a)</b>
<b>FROM OPERATIONS:</b>		
Net investment income (loss)	\$ 150,685	\$ (740)
Net realized gain on investments and foreign currency transactions	14,258	—
Net change in unrealized appreciation (depreciation) on investments and foreign currency translations	<u>1,347,131</u>	<u>35,530</u>
Net increase in net assets resulting from operations	<u>1,512,074</u>	<u>34,790</u>
<b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Class A	(1)	—
Class N	(13,840)	—
Class Y	<u>(1)</u>	<u>—</u>
Total distributions	<u>(13,842)</u>	<u>—</u>
<b>NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 12)</b>		
	<u>2,626,389</u>	<u>10,002,000</u>
Net increase in net assets	4,124,621	10,036,790
<b>NET ASSETS</b>		
Beginning of the period	<u>10,036,790</u>	<u>—</u>
End of the period	<u>\$14,161,411</u>	<u>\$10,036,790</u>

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

# Financial Highlights

For a share outstanding throughout each period.

	<b>Mirova Global Green Bond—Class A</b>		
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Year Ended December 31, 2018</b>	<b>Period Ended December 31, 2017*</b>
Net asset value, beginning of the period	\$ 9.71	\$ 9.96	\$10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income(a)	0.05	0.08	0.04
Net realized and unrealized gain (loss)	0.68	(0.02)	0.11
Total from Investment Operations	0.73	0.06	0.15
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	(0.05)	(0.31)	(0.19)
Net asset value, end of the period	\$10.39	\$ 9.71	\$ 9.96
Total return(b)(c)	7.53%(d)	0.64%	1.46%(d)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$ 898	\$ 814	\$ 139
Net expenses(e)	0.96%(f)(g)	0.96%(h)	0.96%(f)(i)
Gross expenses	1.89%(f)(g)	1.75%(h)	5.23%(f)(i)
Net investment income	0.97%(f)	0.85%	0.49%(f)
Portfolio turnover rate	21%	46%	46%

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

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) A sales charge for Class A shares is not reflected in total return calculations.
- (c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (d) Periods less than one year are not annualized.
- (e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (f) Computed on an annualized basis for periods less than one year.
- (g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 1.88%.
- (h) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 1.74%.
- (i) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 5.22%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Mirova Global Green Bond—Class N</b>		
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Year Ended December 31, 2018</b>	<b>Period Ended December 31, 2017*</b>
Net asset value, beginning of the period	\$ 9.73	\$ 9.98	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income(a)	0.06	0.11	0.06
Net realized and unrealized gain (loss)	0.68	(0.02)	0.12
Total from Investment Operations	0.74	0.09	0.18
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	(0.06)	(0.34)	(0.20)
Net asset value, end of the period	\$ 10.41	\$ 9.73	\$ 9.98
Total return(b)	7.67%(c)	0.93%	1.77%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$26,248	\$27,050	\$25,805
Net expenses(d)	0.66%(e)(f)	0.66%(g)	0.67%(e)(h)
Gross expenses	1.26%(e)(f)	1.12%(g)	1.11%(e)(h)
Net investment income	1.26%(e)	1.13%	0.75%(e)
Portfolio turnover rate	21%	46%	46%

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

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) Periods less than one year are not annualized.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (e) Computed on an annualized basis for periods less than one year.
- (f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.65% and the ratio of gross expenses would have been 1.24%.
- (g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.65% and the ratio of gross expenses would have been 1.11%.
- (h) Includes interest expense. Without this expense the ratio of net expenses would have been 0.65% and the ratio of gross expenses would have been 1.10%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Mirova Global Green Bond—Class Y</b>		
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Year Ended December 31, 2018</b>	<b>Period Ended December 31, 2017*</b>
Net asset value, beginning of the period	\$ 9.72	\$ 9.97	\$10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income(a)	0.06	0.12	0.06
Net realized and unrealized gain (loss)	0.68	(0.03)	0.11
Total from Investment Operations	0.74	0.09	0.17
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	(0.06)	(0.34)	(0.20)
Net asset value, end of the period	\$10.40	\$ 9.72	\$ 9.97
Total return(b)	7.65%(c)	0.89%	1.66%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$2,862	\$1,205	\$ 43
Net expenses(d)	0.71%(e)(f)	0.71%(g)	0.71%(e)(h)
Gross expenses	1.61%(e)(f)	1.39%(g)	3.62%(e)(h)
Net investment income	1.23%(e)	1.19%	0.71%(e)
Portfolio turnover rate	21%	46%	46%

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

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) Periods less than one year are not annualized.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (e) Computed on an annualized basis for periods less than one year.
- (f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.70% and the ratio of gross expenses would have been 1.60%.
- (g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.70% and the ratio of gross expenses would have been 1.39%.
- (h) Includes interest expense. Without this expense the ratio of net expenses would have been 0.70% and the ratio of gross expenses would have been 3.62%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Mirova Global Sustainable Equity Fund—Class A</b>			
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>	<b>Period Ended December 31, 2016*</b>
Net asset value, beginning of the period	\$11.45	\$12.77	\$ 9.90	\$10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income (loss)(a)	0.06	0.00(b)	(0.04)	0.02
Net realized and unrealized gain (loss)	2.39	(0.84)	3.06	(0.11)
Total from Investment Operations	2.45	(0.84)	3.02	(0.09)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	—	(0.00)(b)	(0.03)	(0.00)(b)
Net realized capital gains	(0.11)	(0.48)	(0.12)	(0.01)
Total Distributions	(0.11)	(0.48)	(0.15)	(0.01)
Net asset value, end of the period	\$13.79	\$11.45	\$12.77	\$ 9.90
Total return(c)(d)	21.47%(e)	(6.54)%	30.44%	(0.85)%(e)
<b>RATIOS TO AVERAGE NET ASSETS:</b>				
Net assets, end of the period (000's)	\$8,512	\$6,360	\$3,260	\$ 71
Net expenses(f)	1.21%(g)(h)	1.30%(i)(j)	1.29%	1.30%(g)
Gross expenses	1.44%(g)(h)	1.39%(j)	1.43%	1.72%(g)
Net investment income (loss)	0.97%(g)	0.03%	(0.36)%	0.23%(g)
Portfolio turnover rate	16%	19%	20%	20%

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

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01 per share.
- (c) A sales charge for Class A shares is not reflected in total return calculations.
- (d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (e) Periods less than one year are not annualized.
- (f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (g) Computed on an annualized basis for periods less than one year.
- (h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.20% and the ratio of gross expenses would have been 1.43%.
- (i) Effective December 28, 2018, the expense limit decreased from 1.30% to 1.20%.
- (j) Includes interest expense of less than 0.01%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Mirova Global Sustainable Equity Fund—Class C</b>			
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>	<b>Period Ended December 31, 2016*</b>
Net asset value, beginning of the period	<u>\$11.24</u>	<u>\$12.63</u>	<u>\$ 9.85</u>	<u>\$10.00</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income (loss)(a)	0.01	(0.09)	(0.12)	(0.06)
Net realized and unrealized gain (loss)	<u>2.34</u>	<u>(0.82)</u>	<u>3.02</u>	<u>(0.08)</u>
Total from Investment Operations	<u>2.35</u>	<u>(0.91)</u>	<u>2.90</u>	<u>(0.14)</u>
<b>LESS DISTRIBUTIONS FROM:</b>				
Net realized capital gains	<u>(0.11)</u>	<u>(0.48)</u>	<u>(0.12)</u>	<u>(0.01)</u>
Net asset value, end of the period	<u>\$13.48</u>	<u>\$11.24</u>	<u>\$12.63</u>	<u>\$ 9.85</u>
Total return(b)(c)	20.98%(d)	(7.20)%	29.40%	(1.39)%(d)
<b>RATIOS TO AVERAGE NET ASSETS:</b>				
Net assets, end of the period (000's)	\$3,637	\$2,706	\$1,164	\$ 52
Net expenses(e)	1.96%(f)(g)	2.05%(h)(i)	2.04%	2.05%(f)
Gross expenses	2.19%(f)(g)	2.14%(h)	2.18%	2.20%(f)
Net investment income (loss)	0.23%(f)	(0.72)%	(1.02)%	(0.77)%(f)
Portfolio turnover rate	16%	19%	20%	20%

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

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

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

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

(d) Periods less than one year are not annualized.

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

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

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 1.95% and the ratio of gross expenses would have been 2.18%.

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

(i) Effective December 28, 2018, the expense limit decreased from 2.05% to 1.95%.



# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Mirova Global Sustainable Equity Fund—Class N</b>		
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Year Ended December 31, 2018</b>	<b>Period Ended December 31, 2017*</b>
Net asset value, beginning of the period	\$11.49	\$12.81	\$11.29
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>			
Net investment income (loss)(a)	0.08	(0.01)	0.02
Net realized and unrealized gain (loss)	2.40	(0.79)	1.66
Total from Investment Operations	2.48	(0.80)	1.68
<b>LESS DISTRIBUTIONS FROM:</b>			
Net investment income	—	(0.04)	(0.04)
Net realized capital gains	(0.11)	(0.48)	(0.12)
Total Distributions	(0.11)	(0.52)	(0.16)
Net asset value, end of the period	\$13.86	\$11.49	\$12.81
Total return(b)	21.66%(c)	(6.26)%	14.81%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>			
Net assets, end of the period (000's)	\$3,466	\$2,842	\$ 1
Net expenses(d)	0.91%(e)(f)	1.01%(g)(h)	1.00%(e)
Gross expenses	1.12%(e)(f)	1.08%(h)	14.30%(e)
Net investment income (loss)	1.25%(e)	(0.08)%	0.29%(e)
Portfolio turnover rate	16%	19%	20%(i)

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

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (c) Periods less than one year are not annualized.
- (d) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
- (e) Computed on an annualized basis for periods less than one year.
- (f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 1.11%.
- (g) Effective December 28, 2018, the expense limit decreased from 1.00% to 0.90%.
- (h) Includes interest expense. Without this expense the ratio of net expenses would have been 0.99% and the ratio of gross expenses would have been 1.07%.
- (i) Represents the Fund's portfolio turnover rate for the year ended December 31, 2017.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Mirova Global Sustainable Equity Fund—Class Y</b>			
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Year Ended December 31, 2018</b>	<b>Year Ended December 31, 2017</b>	<b>Period Ended December 31, 2016*</b>
Net asset value, beginning of the period	\$ 11.49	\$ 12.81	\$ 9.91	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>				
Net investment income(a)	0.08	0.04	0.03	0.03
Net realized and unrealized gain (loss)	2.40	(0.85)	3.02	(0.10)
Total from Investment Operations	2.48	(0.81)	3.05	(0.07)
<b>LESS DISTRIBUTIONS FROM:</b>				
Net investment income	—	(0.03)	(0.03)	(0.01)
Net realized capital gains	(0.11)	(0.48)	(0.12)	(0.01)
Total Distributions	(0.11)	(0.51)	(0.15)	(0.02)
Net asset value, end of the period	\$ 13.86	\$ 11.49	\$ 12.81	\$ 9.91
Total return(b)	21.66%(c)	(6.32)%	30.75%	(0.70)%(c)
<b>RATIOS TO AVERAGE NET ASSETS:</b>				
Net assets, end of the period (000's)	\$92,251	\$69,705	\$63,359	\$49,593
Net expenses(d)	0.96%(e)(f)	1.05%(g)(h)	1.04%	1.05%(e)
Gross expenses	1.19%(e)(f)	1.15%(g)	1.16%	1.21%(e)
Net investment income	1.21%(e)	0.29%	0.26%	0.35%(e)
Portfolio turnover rate	16%	19%	20%	20%

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

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

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

(c) Periods less than one year are not annualized.

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

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

(f) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 1.18%.

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

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

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Mirova International Sustainable Equity Fund—Class A</b>	
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Period Ended December 31, 2018*</b>
Net asset value, beginning of the period	<u>\$10.03</u>	<u>\$10.00</u>
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income (loss)(a)	0.11	(0.00)(b)
Net realized and unrealized gain (loss)	<u>1.35</u>	<u>0.03</u>
Total from Investment Operations	<u>1.46</u>	<u>0.03</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	<u>(0.01)</u>	<u>—</u>
Net asset value, end of the period	<u>\$11.48</u>	<u>\$10.03</u>
Total return(c)(d)	14.59%(e)	0.30%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$ 1	\$ 1
Net expenses(f)(g)	1.21%(h)	1.20%
Gross expenses(g)	92.71%(h)	22.87%
Net investment income (loss)(g)	2.10%	(1.20)%
Portfolio turnover rate	2%	0%

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

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

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

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

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

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

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

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

(h) Includes interest expense. Without this expense the ratio of net expenses would have been 1.20% and the ratio of gross expenses would have been 92.70%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Mirova International Sustainable Equity Fund—Class N</b>	
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Period Ended December 31, 2018*</b>
Net asset value, beginning of the period	\$ 10.03	\$ 10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income (loss)(a)	0.14	(0.00)(b)
Net realized and unrealized gain (loss)	1.34	0.03
Total from Investment Operations	<u>1.48</u>	<u>0.03</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.01)	—
Net asset value, end of the period	<u>\$ 11.50</u>	<u>\$ 10.03</u>
Total return(c)	14.80%(d)	0.30%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$14,159	\$10,035
Net expenses(e)(f)	0.92%(g)	0.90%
Gross expenses(f)	2.05%(g)	22.55%
Net investment income (loss)(f)	2.56%	(0.90)%
Portfolio turnover rate	2%	0%

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

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

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

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

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

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

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

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 2.03%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

	<b>Mirova International Sustainable Equity Fund—Class Y</b>	
	<b>Six Months Ended June 30, 2019 (Unaudited)</b>	<b>Period Ended December 31, 2018*</b>
Net asset value, beginning of the period	\$10.03	\$10.00
<b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b>		
Net investment income (loss)(a)	0.13	(0.00)(b)
Net realized and unrealized gain (loss)	1.35	0.03
Total from Investment Operations	1.48	0.03
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income	(0.01)	—
Net asset value, end of the period	\$11.50	\$10.03
Total return(c)	14.80%(d)	0.30%
<b>RATIOS TO AVERAGE NET ASSETS:</b>		
Net assets, end of the period (000's)	\$ 1	\$ 1
Net expenses(e)(f)	0.97%(g)	0.95%
Gross expenses(f)	92.39%(g)	22.51%
Net investment income (loss)(f)	2.35%	(0.95)%
Portfolio turnover rate	2%	0%

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

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

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

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

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

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

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

(g) Includes interest expense. Without this expense the ratio of net expenses would have been 0.95% and the ratio of gross expenses would have been 92.38%.

# Notes to Financial Statements

June 30, 2019 (Unaudited)

**1. Organization.** Natixis Funds Trust I (the “Trust”) is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trust are presented in separate reports. The following funds (individually, a “Fund” and collectively, the “Funds”) are included in this report:

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

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

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

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

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

Class A shares are sold with a maximum front-end sales charge of 5.75% for Global Sustainable Equity Fund and International Sustainable Equity Fund and 4.25% for Global Green Bond Fund. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for ten years (at which point they automatically convert to Class A shares) and may be subject to a contingent deferred sales charge (“CDSC”) of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the relevant Funds’ prospectus.

Most expenses can be directly attributed to a Fund. Expenses which cannot be directly attributed to a Fund are generally apportioned based on the relative net assets of each of the funds in Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV and Gateway Trust (“Natixis Funds Trusts”), Loomis Sayles Funds I and Loomis Sayles Funds II (“Loomis Sayles Funds Trusts”) and Natixis ETF Trust. Expenses of a Fund are borne pro rata by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Class A and Class C), and transfer agent fees are borne collectively for Class A, Class C and Class Y, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of 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.

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

**2. Significant Accounting Policies.** The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds' financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to period-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds' financial statements.

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

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

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Fund securities and other investments for which market quotations are not readily available are valued at fair value as determined in good faith by the adviser pursuant to procedures approved by the Board of Trustees. The Funds may also value securities and other investments at fair value in other circumstances such as when extraordinary events occur after the close of a foreign market but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing its securities or other investments, the Funds may, among other things, use modeling tools or other processes that may take into account factors such as securities or other market activity and/or significant events that occur after the close of the foreign market and before the time the Fund's net asset value ("NAV") is calculated. Fair value pricing may require subjective determinations about the value of a security, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same securities. In addition, the use of fair value pricing may not always result in adjustments to the prices of securities held by a Fund.

As of June 30, 2019 securities held by the Funds were fair valued as follows:

<u>Fund</u>	<u>Equity securities<sup>1</sup></u>	<u>Percentage of Net Assets</u>
Global Sustainable Equity Fund	\$44,159,229	40.9%
International Sustainable Equity Fund	12,210,144	86.2%

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

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as a Fund is notified, and interest income is recorded on an accrual basis. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.



# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

**c. Foreign Currency Translation.** The books and records of the Funds are maintained in U.S. dollars. The values of securities, currencies and other assets and liabilities denominated in currencies other than U.S. dollars, if any, are translated into U.S. dollars based upon foreign exchange rates prevailing at the end of the period. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars on the respective dates of such transactions.

Net realized foreign exchange gains or losses arise from sales of foreign currency, changes in exchange rates between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Funds' books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities, other than investment securities, as of the end of the fiscal period, resulting from changes in exchange rates. Net realized foreign exchange gains or losses and the net change in unrealized foreign exchange gains or losses are disclosed in the Statements of Operations. For federal income tax purposes, net realized foreign exchange gains or losses are characterized as ordinary income, and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

The values of investment securities are presented at the foreign exchange rates prevailing at the end of the period for financial reporting purposes. Net realized and unrealized gains or losses on investments reported in the Statements of Operations reflect gains or losses resulting from changes in exchange rates and fluctuations which arise due to changes in market prices of investment securities. For federal income tax purposes, a portion of the net realized gain or loss on investments arising from changes in exchange rates, which is reflected in the Statements of Operations, may be characterized as ordinary income and may, if the Funds have net losses, reduce the amount of income available to be distributed by the Funds.

During the six months ended June 30, 2019, the amount of income available to be distributed by the Global Green Bond Fund has been reduced by \$46,704 as a result of losses arising from changes in exchange rates.

The Funds may use foreign currency exchange contracts to facilitate transactions in foreign-denominated investments. Losses may arise from changes in the value of the foreign currency or if the counterparties do not perform under the contracts' terms.

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

When a Fund enters into a futures contract, it is required to deposit with (or for the benefit of) its broker an amount of cash or short-term high-quality securities as "initial margin." As the value of the contract changes, the value of the futures contract

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

position increases or declines. Subsequent payments, known as “variation margin,” are made or received by a Fund, depending on the price fluctuations in the fair value of the contract and the value of cash or securities on deposit with the broker. Gross unrealized appreciation (depreciation) on futures contracts is recorded in the Statements of Assets and Liabilities as an asset (liability). The aggregate principal amounts of the contracts are not recorded in the financial statements. Fluctuations in the value of the contracts are recorded in the Statements of Operations as unrealized appreciation (depreciation) until the contracts are closed, when they are recorded as realized gains (losses). Realized gain or loss on a futures position is equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, minus brokerage commissions. When a Fund enters into a futures contract certain risks may arise, such as illiquidity in the futures market, which may limit a Fund’s ability to close out a futures contract prior to settlement date, and unanticipated movements in the value of securities or interest rates.

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

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

**f. Federal and Foreign Income Taxes.** The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund’s tax positions for the open tax years as of June 30, 2019 and has concluded that no provisions for income tax are required. The Funds’ federal tax returns for the prior three fiscal years, where applicable, remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Funds. However, management’s conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statements of Operations as a reduction of investment income, net of amounts eligible to be reclaimed. Dividends and interest receivable on the Statements of Assets and Liabilities are net of foreign withholding taxes. Foreign withholding taxes where reclaims have been or will be filed are reflected on the Statements of Assets and Liabilities as tax reclaims receivable. Capital gains taxes paid are included in net realized gain (loss) on investments in the Statements of Operations. Accrued but unpaid capital gains taxes are reflected as foreign taxes payable on the Statements of Assets and Liabilities, if applicable, and reduce unrealized gains on investments. In the event that realized gains on investments are subsequently offset by realized losses, taxes paid on realized gains may be returned to a Fund. Such amounts, if applicable, are reflected as foreign tax rebates receivable on the Statements of Assets and Liabilities and are recorded as a realized gain when received.

**g. Dividends and Distributions to Shareholders.** Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as foreign currency gains and losses and premium amortization.

Permanent book and tax basis differences relating to shareholder distributions, net investment income and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to wash sales, premium amortization, futures contract mark-to-market, return of capital distributions received, deferred Trustee's fees and forward foreign currency contract mark-to-market. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended December 31, 2018 was as follows:

<u>Fund</u>	<u>2018 Distributions Paid From:</u>		
	<u>Ordinary Income</u>	<u>Long-Term Capital Gains</u>	<u>Total</u>
Global Green Bond Fund	\$965,630	\$ —	\$ 965,630
Global Sustainable Equity Fund	188,601	3,238,164	3,426,765
International Sustainable Equity Fund	—	—	—

Distributions paid to shareholders from net investment income and net realized capital gains, based on accounting principles generally accepted in the United States of America, are consolidated and reported on the Statements of Changes in Net Assets as Distributions to Shareholders. Distributions paid to shareholders from net investment income and net realized capital gains expressed in per-share amounts, based on accounting principles generally accepted in the United States of America, are separately stated and reported within the Financial Highlights.

As of December 31, 2018, capital loss carryforwards and late-year ordinary and post-October capital loss deferrals were as follows:

	<u>Global Green Bond Fund</u>	<u>Global Sustainable Equity Fund</u>	<u>International Sustainable Equity Fund</u>
Capital loss carryforward:			
Short-term:			
No expiration date	\$ (158,702)	\$ —	\$ —
Long-term:			
No expiration date	(278,232)	—	—
Total capital loss carryforward	<u>\$ (436,934)</u>	<u>\$ —</u>	<u>\$ —</u>
Late-year ordinary and post-October capital loss deferrals*	<u>\$ —</u>	<u>\$ (13,077)</u>	<u>\$ —</u>

\* Under current tax law, capital losses, foreign currency losses and losses on passive foreign investment companies and contingent payment debt instruments after October 31 or December 31, as applicable, may be deferred and treated as occurring on the first day of the following taxable year. Global Sustainable Equity Fund is deferring foreign currency losses.

## Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

As of June 30, 2019, unrealized appreciation (depreciation) on a tax basis was approximately as follows:

	Global Green Bond Fund	Global Sustainable Equity Fund	International Sustainable Equity Fund
Unrealized appreciation (depreciation)			
Investments	\$1,141,015	\$19,789,098	\$1,369,195
Foreign currency translations	114,370	3,390	13,466
Total unrealized appreciation	<u>\$1,255,385</u>	<u>\$19,792,488</u>	<u>\$1,382,661</u>

As of June 30, 2019, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Global Green Bond Fund	Global Sustainable Equity Fund	International Sustainable Equity Fund
Federal tax cost	<u>\$27,494,316</u>	<u>\$87,584,955</u>	<u>\$11,692,324</u>
Gross tax appreciation	\$ 1,493,978	\$21,284,681	\$ 1,432,630
Gross tax depreciation	(228,498)	(1,495,583)	(63,435)
Net tax appreciation	<u>\$ 1,265,480</u>	<u>\$19,789,098</u>	<u>\$ 1,369,195</u>

Amounts exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Such adjustments are primarily due to wash sales and derivative mark-to-market.

The difference between these amounts and those reported in the preceding table are primarily attributable to foreign currency mark-to-market.

**h. Repurchase Agreements.** Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of June 30, 2019, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

**i. Indemnifications.** Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. Additionally, in the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

**3. Fair Value Measurements.** In accordance with accounting standards related to fair value measurements and disclosures, the Funds have categorized the inputs utilized in determining the value of each Fund's assets or liabilities. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – prices determined using other significant inputs that are observable either directly, or indirectly through corroboration with observable market data (which could include quoted prices for similar assets or liabilities, interest rates, credit risk, etc.); and
- Level 3 – prices determined using significant unobservable inputs when quoted prices or observable inputs are unavailable such as when there is little or no market activity for an asset or liability (unobservable inputs reflect each Fund's own assumptions in determining the fair value of assets or liabilities and would be based on the best information available).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used to value the Funds' investments as of June 30, 2019, at value:

## Global Green Bond Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Bonds and Notes(a)	\$ —	\$26,918,620	\$ —	\$26,918,620
Short-Term Investments	—	1,848,737	—	1,848,737
Futures Contracts (unrealized appreciation)	62,779	—	—	62,779
Total	<u>\$62,779</u>	<u>\$28,767,357</u>	<u>\$ —</u>	<u>\$28,830,136</u>

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

## Global Green Bond Fund (continued)

### Liability Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Futures Contracts (unrealized depreciation)	<u>\$(70,340)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$(70,340)</u>

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

For the six months ended June 30, 2019, there were no transfers among Levels 1, 2 and 3.

## Global Sustainable Equity Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Belgium	\$ —	\$ 2,428,923	\$ —	\$ 2,428,923
China	—	1,075,674	—	1,075,674
Denmark	—	11,930,287	—	11,930,287
France	—	6,246,672	—	6,246,672
Germany	—	6,295,246	—	6,295,246
Hong Kong	—	2,730,588	—	2,730,588
Japan	—	4,784,782	—	4,784,782
Netherlands	—	1,472,236	—	1,472,236
Singapore	—	888,322	—	888,322
Switzerland	—	847,444	—	847,444
United Kingdom	—	5,459,055	—	5,459,055
All Other Common Stocks(a)	<u>61,938,602</u>	<u>—</u>	<u>—</u>	<u>61,938,602</u>
Total Common Stocks	<u>61,938,602</u>	<u>44,159,229</u>	<u>—</u>	<u>106,097,831</u>
Short-Term Investments	<u>—</u>	<u>1,276,222</u>	<u>—</u>	<u>1,276,222</u>
Total Investments	<u>\$61,938,602</u>	<u>\$45,435,451</u>	<u>\$ —</u>	<u>\$107,374,053</u>

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

For the six months ended June 30, 2019, there were no transfers among Levels 1, 2 and 3.

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

## International Sustainable Equity Fund

### Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	\$ —	\$ 434,128	\$ —	\$ 434,128
Belgium	—	656,752	—	656,752
China	—	175,348	—	175,348
Denmark	—	1,555,765	—	1,555,765
France	—	2,232,076	—	2,232,076
Germany	—	1,013,721	—	1,013,721
Hong Kong	—	563,703	—	563,703
Ireland	322,698	214,359	—	537,057
Japan	—	2,272,076	—	2,272,076
Netherlands	—	335,857	—	335,857
Norway	—	137,633	—	137,633
Singapore	—	116,644	—	116,644
Switzerland	—	229,506	—	229,506
Taiwan	528,677	—	—	528,677
United Kingdom	—	2,272,576	—	2,272,576
Total	<u>\$851,375</u>	<u>\$12,210,144</u>	<u>\$ —</u>	<u>\$13,061,519</u>

A common stock valued at \$209,450 was transferred from Level 2 to Level 1 during the period ended June 30, 2019. At December 31, 2018, this security was fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of the security. At June 30, 2019, this security was valued at the market price in the foreign market in accordance with the Fund's valuation policies.

A common stock valued at \$154,206 was transferred from Level 1 to Level 2 during the period ended June 30, 2019. At December 31, 2018, this security was valued at the market price in the foreign market in accordance with the Fund's valuation policies. At June 30, 2019, this security was fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of the security.

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

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



# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Global Green Bond Fund seeks to provide total return, through a combination of capital appreciation and current income, by investing in green bonds. The Fund pursues its objective by primarily investing in fixed-income securities. In connection with its principal investment strategies, the Fund may also invest in various types of futures contracts for hedging, investment purposes and to manage duration.

Global Green Bond Fund is subject to the risk that changes in interest rates will affect the value of the Fund's investments in fixed-income securities. The Fund will be subjected to increased interest rate risk to the extent that it invests in fixed-income securities with longer maturities or durations, as compared to investing in fixed-income securities with shorter maturities or durations. The Fund may use futures contracts to hedge against changes in the interest rates and to manage duration without having to buy or sell portfolio securities. During the six months ended June 30, 2019, the Fund used U.S. and foreign Treasury bond futures to manage duration and gain yield curve exposure.

Global Green Bond Fund is also subject to the risk that changes in foreign currency exchange rates will have an unfavorable effect on the value of Fund assets denominated in foreign currencies. The Fund may use futures contracts for hedging purposes to protect the value of the Fund's holdings of foreign securities. During the six months ended June 30, 2019, the Fund used currency futures for hedging purposes.

The following is a summary of derivative instruments for Global Green Bond Fund as of June 30, 2019, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Unrealized appreciation on <u>futures contracts</u>
Exchange-traded asset derivatives	
Interest rate contracts	\$ 59,123
Foreign exchange contracts	<u>3,656</u>
Total exchange-traded asset derivatives	<u>\$ 62,779</u>
	Unrealized depreciation on <u>futures contracts</u>
<u>Liabilities</u>	
Exchange-traded liability derivatives	
Interest rate contracts	\$ (6,517)
Foreign exchange contracts	<u>(63,823)</u>
Total exchange-traded liability derivatives	<u>\$(70,340)</u>

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

Transactions in derivative instruments for Global Green Bond Fund during the six months ended June 30, 2019, as reflected within the Statements of Operations were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$(29,617)
Foreign exchange contracts	363,111
Total	<u>\$333,494</u>

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Futures contracts</u>
Interest rate contracts	\$ 84,914
Foreign exchange contracts	(37,514)
Total	<u>\$ 47,400</u>

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

The volume of futures contract activity as a percentage of net assets for Global Green Bond Fund, based on month-end notional amounts outstanding during the period, at absolute value, was as follows for the six months ended June 30, 2019:

<u>Global Green Bond Fund</u>	<u>Futures</u>
Average Notional Amount Outstanding	77.38%
Highest Notional Amount Outstanding	79.32%
Lowest Notional Amount Outstanding	73.22%
Notional Amount Outstanding as of June 30, 2019	73.22%

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

Counterparty risk is managed based on policies and procedures established by each Fund's adviser. Such policies and procedures may include, but are not limited to, minimum counterparty credit rating requirements, monitoring of counterparty credit default swap spreads and posting of collateral. With exchange-traded derivatives, there is minimal counterparty credit risk to the Fund because the exchange's clearing house, as counterparty to these instruments, stands between the buyer and the seller of the contract. Credit risk still exists in exchange-traded derivatives with respect to initial and variation margin that is held in a broker's customer accounts. While brokers are required to segregate customer margin from their own assets, in the event that a broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

the aggregate amount of margin held by the broker for all its clients, U.S. bankruptcy laws will typically allocate that shortfall on a pro rata basis across all of the broker's customers, potentially resulting in losses to the Fund. The following table shows the maximum amount of loss due to credit risk that, based on the gross fair value of the financial instrument, the Fund would incur if parties to the relevant financial instruments failed completely to perform according to the terms of the contracts and the collateral or other security, if any, for the amount due proved to be of no value to the Fund, as of June 30, 2019:

<u>Fund</u>	<u>Maximum Amount of Loss - Gross</u>	<u>Maximum Amount of Loss - Net</u>
Global Green Bond Fund	\$603,469	\$603,469

**5. Purchases and Sales of Securities.** For the six months ended June 30, 2019, purchases and sales of securities (excluding short-term investments and U.S. Government/Agency securities and including paydowns) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Global Green Bond Fund	\$ 5,550,315	\$ 6,483,964
Global Sustainable Equity Fund	21,513,005	14,573,882
International Sustainable Equity Fund	2,552,906	209,152

## 6. Management Fees and Other Transactions with Affiliates.

**a. Management Fees.** Mirova US LLC ("Mirova US") (formerly a division within Ostrum Asset Management U.S., LLC ("Ostrum US")) serves as investment adviser to the Funds. Under the terms of the management agreements, each Fund pays a management fee at the following annual rates, calculated daily and payable monthly, based on each Fund's average daily net assets:

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

Prior to March 29, 2019, Ostrum US served as investment advisor to the Fund, and was paid a management fee at the same annual rates.

Mirova US has given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds' operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. These undertakings are in effect April 30, 2020, may be terminated before then only with the

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

consent of the Funds' Board of Trustees, and are reevaluated on an annual basis. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

For the six months ended June 30, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreement were as follows:

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

Mirova US shall be permitted to recover expenses borne under the expense limitation agreement (whether through waiver of management fee or otherwise) on a class by class basis in later periods to the extent the annual operating expenses of a class fall below a class' expense limits, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the six months ended June 30, 2019, the management fees and waiver of management fees for each Fund were as follows:

<u>Fund</u>	<u>Gross Management Fees</u>	<u>Contractual Waivers of Management Fees<sup>1</sup></u>	<u>Net Management Fees</u>	<u>Percentage of Average Daily Net Assets</u>	
				<u>Gross</u>	<u>Net</u>
Global Green Bond Fund	\$ 80,879	\$ 80,879	\$ —	0.55%	—%
Global Sustainable Equity Fund	382,852	110,112	272,740	0.80%	0.57%
International Sustainable Equity Fund	47,112	47,112	—	0.80%	—%

<sup>1</sup> Management fee waiver is subject to possible recovery until December 31, 2020.

For the six months ended June 30, 2019, class-specific expenses have been reimbursed as follows:

<u>Fund</u>	<u>Reimbursement</u>
International Sustainable Equity Fund	\$965

In addition, Mirova US reimbursed non-class-specific expenses of Global Green Bond Fund and International Sustainable Equity Fund in the amount of \$10,384 and \$19,318, respectively for the six months ended June 30, 2019.

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

No expenses were recovered for any of the Funds during the six months ended June 30, 2019 under the terms of the expense limitation agreements.

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

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

Under the Class A Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Funds’ Class A shares, as reimbursement for expenses incurred by Natixis Distribution in providing personal services to investors in Class A shares and/or the maintenance of shareholder accounts.

Under the Class C Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the Funds’ Class C shares, as compensation for services provided by Natixis Distribution in providing personal services to investors in Class C shares and/or the maintenance of shareholder accounts.

Also under the Class C Plans, each Fund pays Natixis Distribution a monthly distribution fee at an annual rate of 0.75% of the average daily net assets attributable to the Funds’ Class C shares, as compensation for services provided by Natixis Distribution in connection with the marketing or sale of Class C shares.

For the six months ended June 30, 2019, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Global Green Bond Fund	\$1,080	\$ —	\$ —
Global Sustainable Equity Fund	9,120	3,927	11,781
International Sustainable Equity Fund	2	—	—

**c. Administrative Fees.** Natixis Advisors, L.P. (“Natixis Advisors”) provides certain administrative services for the Funds and contracts with State Street Bank and Trust Company (“State Street Bank”) to serve as sub-administrator. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

\$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.

Effective October 1, 2018, State Street Bank agreed to reduce the fees it receives from Natixis Advisors for serving as sub-administrator to the Funds. Also, effective October 1, 2018, Natixis Advisors agreed to voluntarily waive fees paid by the Funds in an amount equal to the reduction in sub-administrative fees discussed above. The waiver is in effect through June 30, 2019.

For the six months ended June 30, 2019, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Gross</u> <u>Administrative</u> <u>Fees</u>	<u>Waiver of</u> <u>Administrative</u> <u>Fees</u>	<u>Net</u> <u>Administrative</u> <u>Fees</u>
Global Green Bond Fund	\$ 6,532	\$155	\$ 6,377
Global Sustainable Equity Fund	21,253	505	20,748
International Sustainable Equity Fund	2,615	62	2,553

Effective July 1, 2019, each Fund pays Natixis Advisors monthly its pro rata portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF 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.

**d. Sub-Transfer Agent Fees.** Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Funds and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Funds primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Funds. These services would have been provided by the Funds' transfer agent and other service providers if the shareholders' accounts were maintained directly at the Funds' transfer agent. Accordingly, the Funds have agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to Natixis Distribution are subject to a current per-account equivalent fee limit approved by the Funds' Board of Trustees, which is based on fees for similar services paid to the Funds' transfer agent and other service providers. Class N shares do not bear such expenses.

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

For the six months ended June 30, 2019, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Global Green Bond Fund	\$ 3,311
Global Sustainable Equity Fund	30,589

As of June 30, 2019, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Global Green Bond Fund	\$ 79
Global Sustainable Equity Fund	750

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 six months ended June 30, 2019 was as follows:

<u>Fund</u>	<u>Commissions</u>
Global Sustainable Equity Fund	\$1,852

**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 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

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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.

A deferred compensation plan (the “Plan”) is available to the Trustees on a voluntary basis. Deferred amounts remain in the Funds until distributed in accordance with the provisions of the Plan. The value of a participating Trustee’s deferral account is based on theoretical investments of deferred amounts, on the normal payment dates, in certain funds of the Natixis Funds Trusts, Loomis Sayles Funds Trusts, and Natixis ETF Trust as designated by the participating Trustees. Changes in the value of participants’ deferral accounts are allocated *pro rata* among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, and are normally reflected as Trustees’ fees and expenses in the Statements of Operations. The portions of the accrued obligations allocated to the Funds under the Plan are reflected as Deferred Trustees’ fees in the Statements of Assets and Liabilities.

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

**g. Affiliated Ownership.** As of June 30, 2019, the percentage of each Fund’s net assets owned by affiliates is as follows:

<u>Global Green Bond Fund</u>	<u>Percentage of Net Assets</u>
Natixis Sustainable Future 2015 Fund	1.67%
Natixis Sustainable Future 2020 Fund	1.63%
Natixis Sustainable Future 2025 Fund	1.19%
Natixis Sustainable Future 2030 Fund	0.68%
Natixis Sustainable Future 2035 Fund	0.65%
Natixis Sustainable Future 2040 Fund	0.47%
Natixis Sustainable Future 2045 Fund	0.15%
Natixis Sustainable Future 2050 Fund	0.17%
Natixis Sustainable Future 2055 Fund	0.15%
Natixis Sustainable Future 2060 Fund	0.14%
Natixis and affiliates	<u>78.18%</u>
	85.08%

<u>Global Sustainable Equity Fund</u>	<u>Percentage of Net Assets</u>
Natixis and affiliates	14.54%



# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

<u>International Sustainable Equity Fund</u>	<u>Percentage of Net Assets</u>
Natixis Sustainable Future 2015 Fund	2.62%
Natixis Sustainable Future 2020 Fund	3.23%
Natixis Sustainable Future 2025 Fund	3.18%
Natixis Sustainable Future 2030 Fund	3.05%
Natixis Sustainable Future 2035 Fund	4.36%
Natixis Sustainable Future 2040 Fund	4.16%
Natixis Sustainable Future 2045 Fund	3.25%
Natixis Sustainable Future 2050 Fund	3.92%
Natixis Sustainable Future 2055 Fund	3.41%
Natixis Sustainable Future 2060 Fund	3.27%
Natixis and affiliates	<u>65.55%</u>
	100.00%

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

**h. Reimbursement of Transfer Agent Fees and Expenses.** Natixis Advisors has given a binding contractual undertaking to Global Sustainable Equity Fund to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through April 30, 2020 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended June 30, 2019, Natixis Advisors reimbursed the Fund for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses Class N</u>
Global Sustainable Equity Fund	\$90

**7. Class-Specific Transfer Agent Fees and Expenses.** Transfer agent fees and expenses attributable to Class A, Class C and Class Y are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes. Transfer agent fees and expenses attributable to Class N are allocated to Class N.

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

For the six months ended June 30, 2019, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

Fund	Transfer Agent Fees and Expenses			
	Class A	Class C	Class N	Class Y
Global Green Bond Fund	\$1,673	\$ —	\$144	\$ 3,175
Global Sustainable Equity Fund	2,729	1,175	90	30,750
International Sustainable Equity Fund	491	—	131	491

**8. Line of Credit.** Each 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 certain other legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected as legal fees and/or miscellaneous expenses on the Statements of Operations. The unamortized balance is reflected as prepaid expenses on the Statements of Assets and Liabilities.

For the six months ended June 30, 2019, none of the Funds had borrowings under this agreement.

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

**10. Interest Expense.** The Funds incur interest expense on cash overdrafts and foreign currency debit balances held at the custodian bank and, for Global Green Bond, accounts held at brokers. Interest expense incurred for the six months ended June 30, 2019 is reflected on the Statements of Operations.

**11. Concentration of Ownership.** From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Funds. As of June 30, 2019, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on

## Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

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>Fund</u>	<u>Number of 5% Non-Affiliated Account Holders</u>	<u>Percentage of Non-Affiliated Ownership</u>	<u>Percentage of Affiliated Ownership (Note 6g)</u>	<u>Total Percentage of Ownership</u>
Global Green Bond Fund	—	—	85.08%	85.08%
Global Sustainable Equity Fund	1	5.76%	14.54%	20.30%
International Sustainable Equity Fund	—	—	100.00%	100.00%

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

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

**12. Capital Shares.** Each Fund may issue an unlimited number of shares of beneficial interest, without par value. Transactions in capital shares were as follows:

<b>Global Green Bond Fund</b>	<b>Six Months Ended</b>		<b>Year Ended</b>	
	<b>June 30, 2019</b>		<b>December 31, 2018</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A</b>				
Issued from the sale of shares	21,825	\$ 216,482	96,583	\$ 954,782
Issued in connection with the reinvestment of distributions	406	4,120	2,659	25,878
Redeemed	(19,602)	(195,286)	(29,439)	(289,444)
Net change	<u>2,629</u>	<u>\$ 25,316</u>	<u>69,803</u>	<u>\$ 691,216</u>
<b>Class N</b>				
Issued from the sale of shares	70,512	\$ 707,786	165,547	\$1,638,046
Issued in connection with the reinvestment of distributions	16,964	172,586	93,723	914,209
Redeemed	(346,755)	(3,498,426)	(66,105)	(651,384)
Net change	<u>(259,279)</u>	<u>\$(2,618,054)</u>	<u>193,165</u>	<u>\$1,900,871</u>
<b>Class Y</b>				
Issued from the sale of shares	155,378	\$ 1,571,254	119,626	\$1,172,690
Issued in connection with the reinvestment of distributions	1,214	12,384	2,517	24,445
Redeemed	(5,385)	(54,191)	(2,471)	(24,251)
Net change	<u>151,207</u>	<u>\$ 1,529,447</u>	<u>119,672</u>	<u>\$1,172,884</u>
Increase (decrease) from capital share transactions	<u>(105,443)</u>	<u>\$(1,063,291)</u>	<u>382,640</u>	<u>\$3,764,971</u>

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

## 12. Capital Shares (continued).

	Six Months Ended June 30, 2019		Year Ended December 31, 2018	
	Shares	Amount	Shares	Amount
<b>Global Sustainable Equity Fund</b>				
<b>Class A</b>				
Issued from the sale of shares	139,349	\$ 1,801,803	348,428	\$ 4,451,380
Issued in connection with the reinvestment of distributions	4,123	55,005	17,523	198,567
Redeemed	(81,720)	(1,025,906)	(65,761)	(832,079)
Net change	61,752	\$ 830,902	300,190	\$ 3,817,868
<b>Class C</b>				
Issued from the sale of shares	37,004	\$ 482,054	160,246	\$ 2,031,467
Issued in connection with the reinvestment of distributions	726	9,486	3,196	35,492
Redeemed	(8,842)	(113,084)	(14,749)	(176,377)
Net change	28,888	\$ 378,456	148,693	\$ 1,890,582
<b>Class N</b>				
Issued from the sale of shares	608	\$ 8,284	238,121	\$ 3,000,333
Issued in connection with the reinvestment of distributions	2,116	28,357	9,228	102,891
Net change	2,724	\$ 36,641	247,349	\$ 3,103,224
<b>Class Y</b>				
Issued from the sale of shares	2,066,152	\$ 26,676,874	3,242,405	\$ 42,546,284
Issued in connection with the reinvestment of distributions	40,122	537,634	207,621	2,371,303
Redeemed	(1,515,476)	(19,580,752)	(2,329,061)	(29,573,357)
Net change	590,798	\$ 7,633,756	1,120,965	\$ 15,344,230
Increase from capital share transactions	684,162	\$ 8,879,755	1,817,197	\$ 24,155,904

# Notes to Financial Statements (continued)

June 30, 2019 (Unaudited)

## 12. Capital Shares (continued).

	Six Months Ended June 30, 2019		Period Ended December 31, 2018(a)	
	Shares	Amount	Shares	Amount
<b>International Sustainable Equity Fund</b>				
<b>Class A</b>				
Issued from the sale of shares	—(b)	\$ 2	100	\$ 1,000
Issued in connection with the reinvestment of distributions	—(b)	1	—	—
Net change	—	\$ 3	100	\$ 1,000
<b>Class N</b>				
Issued from the sale of shares	479,959	\$ 5,249,784	1,000,000	\$10,000,000
Issued in connection with the reinvestment of distributions	1,230	13,840	—	—
Redeemed	(250,109)	(2,637,241)	—	—
Net change	231,080	\$ 2,626,383	1,000,000	\$10,000,000
<b>Class Y</b>				
Issued from the sale of shares	—(b)	\$ 2	100	\$ 1,000
Issued in connection with the reinvestment of distributions	—(b)	1	—	—
Net change	—	\$ 3	100	\$ 1,000
Increase from capital share transactions	231,080	\$ 2,626,389	1,000,200	\$10,002,000

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

(b) Amount rounds to less than one share.

**NATIXIS FUNDS  
LOOMIS SAYLES FUNDS**

*Supplement dated February 12, 2019 to the Loomis Sayles Funds Statutory Prospectus, dated February 1, 2019, the Natixis Funds Statutory Prospectus dated February 1, 2019, April 1, 2018, May 1, 2018, June 1, 2018 and December 28, 2018, as may be revised or supplemented from time to time, for the following funds:*

<b>AEW Real Estate Fund</b>	<b>Mirova International Sustainable Equity Fund</b>
<b>ASG Global Alternatives Fund</b>	<b>Natixis Oakmark Fund</b>
<b>ASG Managed Futures Strategy Fund</b>	<b>Natixis Oakmark International Fund</b>
<b>Gateway Fund</b>	<b>Natixis Sustainable Future 2015 Fund<sup>SM</sup></b>
<b>Gateway Equity Call Premium Fund</b>	<b>Natixis Sustainable Future 2020 Fund<sup>SM</sup></b>
<b>Loomis Sayles Global Allocation Fund</b>	<b>Natixis Sustainable Future 2025 Fund<sup>SM</sup></b>
<b>Loomis Sayles Global Growth Fund</b>	<b>Natixis Sustainable Future 2030 Fund<sup>SM</sup></b>
<b>Loomis Sayles Growth Fund</b>	<b>Natixis Sustainable Future 2035 Fund<sup>SM</sup></b>
<b>Loomis Sayles High Income Fund</b>	<b>Natixis Sustainable Future 2040 Fund<sup>SM</sup></b>
<b>Loomis Sayles Intermediate Duration Bond Fund</b>	<b>Natixis Sustainable Future 2045 Fund<sup>SM</sup></b>
<b>Loomis Sayles Investment Grade Bond Fund</b>	<b>Natixis Sustainable Future 2050 Fund<sup>SM</sup></b>
<b>Loomis Sayles Limited Term Government and Agency Fund</b>	<b>Natixis Sustainable Future 2055 Fund<sup>SM</sup></b>
<b>Loomis Sayles Multi-Asset Income Fund</b>	<b>Natixis Sustainable Future 2060 Fund<sup>SM</sup></b>
<b>Loomis Sayles Senior Floating Rate and Fixed Income Fund</b>	<b>Natixis U.S. Equity Opportunities Fund</b>
<b>Loomis Sayles Strategic Alpha Fund</b>	<b>Vaughan Nelson Select Fund</b>
<b>Loomis Sayles Strategic Income Fund</b>	<b>Vaughan Nelson Small Cap Value Fund</b>
<b>Mirova Global Green Bond Fund</b>	<b>Vaughan Nelson Value Opportunity Fund</b>
<b>Mirova Global Sustainable Equity Fund</b>	

***Effective immediately, the information under the sub-section “Class N Shares” in the section “Purchase and Sale of Fund Shares” of the Fund Summary for each Fund is hereby amended and restated as follows:***

Class N shares of the Fund are subject to a \$1,000,000 initial investment minimum. There is no initial investment minimum for Certain Retirement Plans and funds of funds that are distributed by Natixis Distribution, L.P. (the “Distributor”). Sub accounts held

within an omnibus account, where the omnibus account has at least \$1,000,000, are not required to meet the investment minimum. There is no subsequent investment minimum for these shares. In its sole discretion, the Distributor may waive the investment minimum requirement for accounts as to which the Distributor reasonably believes will have enough assets to exceed the investment minimum requirement within a relatively short period of time following the establishment date of such accounts in Class N. If, after two years, an account's value does not exceed the investment minimum requirement, the Distributor and the Fund reserve the right to redeem such account.



**Loomis Sayles Multi-Asset Income Fund  
Mirova Global Sustainable Equity Fund  
Natixis Oakmark Fund  
Natixis Oakmark International Fund  
Natixis U.S. Equity Opportunities Fund  
(each a “Fund”)**

*Supplement dated May 23, 2019 to the Natixis Funds Prospectus and Summary Prospectuses, each dated May 1, 2019, as may be revised and supplemented from time to time.*

Effective immediately, the text of the last footnote to the “Annual Fund Operating Expenses” table in the “Fund Fees & Expenses” sub-section of the Fund Summary section of each Fund’s prospectus is hereby amended and restated as follows:

Natixis Advisors, L.P. (“Natixis Advisors”) has given a binding contractual undertaking to the Fund to reimburse any and all transfer agency expenses for Class N shares. This undertaking is in effect through April 30, 2020 and may be terminated before then only with the consent of the Fund’s Board of Trustees.

## NATIXIS FUNDS

Supplement dated June 28, 2019 to the Natixis Funds Prospectuses and Summary Prospectuses, each dated May 1, 2019, as may be revised or supplemented from time to time, for the following funds:

<b>ASG Dynamic Allocation Fund</b>	<b>McDonnell Intermediate Municipal Bond Fund</b>
<b>ASG Global Alternatives Fund</b>	<b>Mirova Global Green Bond Fund</b>
<b>ASG Managed Futures Strategy Fund</b>	<b>Mirova Global Sustainable Equity Fund</b>
<b>ASG Tactical U.S. Market Fund</b>	<b>Mirova International Sustainable Equity Fund</b>
<b>Gateway Equity Call Premium Fund</b>	<b>Natixis Oakmark Fund</b>
<b>Gateway Fund</b>	<b>Natixis Oakmark International Fund</b>
<b>Loomis Sayles High Income Fund</b>	<b>Natixis U.S. Equity Opportunities Fund</b>
<b>Loomis Sayles Investment Grade Bond Fund</b>	<b>Vaughan Nelson Small Cap Value Fund</b>
<b>Loomis Sayles Multi-Asset Income Fund</b>	<b>Vaughan Nelson Value Opportunity Fund</b>
<b>Loomis Sayles Strategic Alpha Fund</b>	

(each a "Fund")

Effective July 1, 2019, the following is added to the Prospectus as "APPENDIX B — Financial Intermediary Specific Commissions & Investment Minimum Waivers".

APPENDIX B — Financial Intermediary Specific Commissions & Investment Minimum Waivers

### **UBS Financial Services, Inc. ("UBS-FS")**

Pursuant to an agreement with the Funds, Class Y shares may be available on certain brokerage platforms at UBS-FS. For such platforms, UBS-FS may charge commissions on brokerage transactions in each Fund's Class Y shares. A shareholder should contact UBS-FS for information about the commissions charged by UBS-FS for such transactions. Shares of each Fund are available in other share classes that have different fees and expenses.

The initial and subsequent investment minimums for Class Y shares are waived for transactions through such brokerage platforms at UBS-FS.

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> To learn more about Natixis Funds products and services:

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**Before investing, consider the funds' investment objectives, risks, charges, and expenses. Visit [im.natixis.com](http://im.natixis.com) or call 800-225-5478 for a prospectus or summary prospectus containing this and other information. Read it carefully.**

#### Contact us by mail:

If you wish to communicate with the funds' Board of Trustees, you may do so by writing to:

##### Secretary of the Funds Natixis Advisors, L.P.

888 Boylston Street, Suite 800  
Boston, MA 02199-8197

The correspondence must (a) be signed by the shareholder; (b) include the shareholder's name and address; and (c) identify the fund(s), account number, share class, and number of shares held in that fund, as of a recent date.

#### Or by e-mail:

[secretaryofthefunds@natixis.com](mailto: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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