NATIXIS FUNDS

# Semiannual Report

July 31, 2018

## AEW Real Estate Fund

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# About us

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

Natixis ranks among the world's largest asset management firms[1] with $988.4 billion assets under management.[2] The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

## The Natixis Funds Family

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

### ESG Investing
- Mirova Global Green Bond Fund
- Mirova Global Sustainable Equity Fund
- Natixis Sustainable Future 2015 Fund℠
- Natixis Sustainable Future 2020 Fund℠
- Natixis Sustainable Future 2025 Fund℠
- Natixis Sustainable Future 2030 Fund℠
- Natixis Sustainable Future 2035 Fund℠
- Natixis Sustainable Future 2040 Fund℠
- Natixis Sustainable Future 2045 Fund℠
- Natixis Sustainable Future 2050 Fund℠
- Natixis Sustainable Future 2055 Fund℠
- Natixis Sustainable Future 2060 Fund℠

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

### Municipal Fixed-Income
- McDonnell Intermediate Municipal Bond Fund

### Global Equity
- Loomis Sayles Global Growth Fund

### Hedged Equity
- Gateway Fund
- Gateway Equity Call Premium Fund

### Non-U.S. Equity
- Natixis Oakmark International Fund

### U.S. Equity
- AEW Real Estate Fund
- ASG Tactical U.S. Market Fund
- Loomis Sayles Growth Fund[3]
- Natixis Oakmark Fund
- Natixis U.S. Equity Opportunities Fund
- Vaughan Nelson Select Fund
- Vaughan Nelson Small Cap Value Fund[4]
- Vaughan Nelson Value Opportunity Fund

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

[1] Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.[2] Net asset value as of June 30, 2018. Assets under management (AUM) may include assets for which non-regulatory AUM services are provided. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1.[3] The Loomis Sayles Growth Fund is subject to a "soft close." See the Fund's prospectus for additional information.[4] The Vaughan Nelson Small Cap Value Fund was closed to new investors on July 31, 2009. Natixis Distribution, L.P. is a limited purpose broker-dealer and the distributor of various registered investment companies for which advisory services are provided by affiliates of Natixis Investment Managers.

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

# Letter from the President

Dear Shareholder:

US stock markets notched modest gains for the six months ended July 31, 2018, amid increasing volatility. Small company stocks outperformed larger companies. US bond markets declined slightly as rates rose. The Federal Open Market Committee (the Fed) raised the federal funds rate in March and again in June, to the current level of 1.75-2.00%, and concerns about the future path of interest rates began to surface.

International stocks declined during the period, with emerging markets losing the most ground. Global bonds also finished in negative territory. US investments generally outpaced their international peers, and global growth became less synchronized as the year progressed.

## US economy strong, but volatility on the rise

The pattern of steady growth continued, and the US remains in a full-employment economy. The unemployment rate ended the period at 3.9%, and inflation rose slightly. Equities enjoyed a boost from corporate tax cuts early in the year, but a combination of factors including trade tariff discussions and geopolitical uncertainty prompted turbulence across global markets through the end of the period.

While the economic picture remains positive, the extraordinarily calm market environment that prevailed throughout 2017 may have run its course. We encourage you to work closely with your financial professional to keep your portfolio allocations aligned with your long-term goals and tolerance for risk.

## Monitoring fund performance

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

Sincerely,

David L. Giunta

David L. Giunta
President

# AEW REAL ESTATE FUND

| Managers | Symbols |
|---|---|
| Matthew A. Troxell, CFA® | Class A NRFAX |
| J. Hall Jones, Jr., CFA® | Class C NRCFX |
| Gina Szymanski, CFA® | Class N NRFNX |
| *AEW Capital Management, L.P.* | Class Y NRFYX |

## Investment Goal

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

## Average Annual Total Returns — July 31, 2018[3]

| | 6 Months | 1 Year | 5 Years | 10 Years | Life of Class N | Expense Ratios[4] Gross | Net |
|---|---|---|---|---|---|---|---|
| Class Y (Inception 8/31/00) | | | | | | | |
| *NAV* | 5.71% | 2.74% | 7.86% | 7.52% | —% | 1.18% | 1.00% |
| Class A (Inception 12/29/00) | | | | | | | |
| *NAV* | 5.60 | 2.49 | 7.59 | 7.26 | — | 1.43 | 1.25 |
| *With 5.75% Maximum Sales Charge* | -0.45 | -3.41 | 6.32 | 6.63 | — | | |
| Class C (Inception 12/29/00) | | | | | | | |
| *NAV* | 5.10 | 1.67 | 6.78 | 6.46 | — | 2.18 | 2.00 |
| With CDSC[1] | 4.10 | 0.74 | 6.78 | 6.46 | — | | |
| Class N (Inception 5/01/13) | | | | | | | |
| *NAV* | 5.72 | 2.86 | 7.99 | — | 6.25 | 1.01 | 0.95 |
| Comparative Performance | | | | | | | |
| MSCI U.S. REIT Index[2] | 6.36 | 3.00 | 8.24 | 7.69 | 6.51 | | |

**Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Total return and value will vary, and you may have a gain or loss when shares are sold. Current performance may be lower or higher than quoted. For most recent month-end performance, visit im.natixis.com/performance.** Performance for other share classes will be greater or less than shown based on differences in fees and sales charges. You may not invest directly in an index. Performance for periods less than one year is cumulative, not annualized. Returns reflect changes in share price and reinvestment of dividends and capital gains, if any. The table(s) do not reflect taxes shareholders might owe on any fund distributions or when they redeem their shares.

1 Class C share performance assumes a 1.00% CDSC applied when you sell shares within one year of purchase.

2 MSCI U.S. REIT Index is an unmanaged index that is composed of the most actively traded equity REIT (real estate investment trust) securities.

3 For certain periods, Fund performance has been increased by fee waivers and/or expense reimbursements, without which performance would have been lower.

4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense caps set to expire on 4/30/19. When a Fund's expenses are below the cap, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense caps.

# ADDITIONAL INFORMATION

**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.

The index information contained herein is derived from third parties and is provided on an "as is" basis. The user of this information assumes the entire risk of use of this information. Each of the third party entities involved in compiling, computing or creating index information disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to such information.

## PROXY VOTING INFORMATION

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

## QUARTERLY PORTFOLIO SCHEDULES

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

# UNDERSTANDING FUND EXPENSES

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

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a $1,000 investment in the Fund from February 1, 2018 through July 31, 2018. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, $8,600 account value divided by $1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

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

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

| AEW REAL ESTATE FUND | BEGINNING ACCOUNT VALUE 2/1/2018 | ENDING ACCOUNT VALUE 7/31/2018 | EXPENSES PAID DURING PERIOD* 2/1/2018 – 7/31/2018 |
|---|---|---|---|
| Class A | | | |
| Actual | $1,000.00 | $1,056.00 | $6.37 |
| Hypothetical (5% return before expenses) | $1,000.00 | $1,018.60 | $6.26 |
| Class C | | | |
| Actual | $1,000.00 | $1,051.00 | $10.17 |
| Hypothetical (5% return before expenses) | $1,000.00 | $1,014.88 | $9.99 |
| Class N | | | |
| Actual | $1,000.00 | $1,057.20 | $4.85 |
| Hypothetical (5% return before expenses) | $1,000.00 | $1,020.08 | $4.76 |
| Class Y | | | |
| Actual | $1,000.00 | $1,057.10 | $5.10 |
| Hypothetical (5% return before expenses) | $1,000.00 | $1,019.84 | $5.01 |

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.25%, 2.00%, 0.95% and 1.00% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (181), divided by 365 (to reflect the half-year period).

# BOARD APPROVAL OF THE EXISTING ADVISORY AGREEMENT

The Board of Trustees of the Trust (the "Board"), including the Independent Trustees, considers matters bearing on the Fund's advisory agreement (the "Agreement") 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 Agreement to determine whether to recommend that the full Board approve the continuation of the Agreement, 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 Agreement.

In connection with these meetings, the Trustees receive materials that the Fund's investment adviser (the "Adviser") believes to be reasonably necessary for the Trustees to evaluate the Agreement. These materials generally include, among other items, (i) information on the investment performance of the Fund and the performance of a peer group of funds and the Fund's performance benchmark, (ii) information on the Fund's advisory fee and other expenses, including information comparing the Fund's advisory fee to the fees charged to institutional accounts with similar strategies managed by the Adviser, if any, and to those of a peer group of funds and information about any applicable expense caps and/or fee "breakpoints," (iii) sales and redemption data in respect of the Fund, (iv) information about the profitability of the Agreement 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) the Adviser's financial results and financial condition, (ii) the 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, (iii) arrangements in respect of the distribution of the Fund's shares and the related costs, (iv) the allocation of the Fund's brokerage, if any, including, to the extent applicable, the use of "soft" commission dollars to pay for research and other similar services, (v) the resources devoted to, and the record of compliance with, the Fund's investment policies and restrictions, policies on personal securities transactions and other compliance policies, (vi) the Adviser's policies and procedures relating to, among other things, compliance, trading and best execution, proxy voting and valuation, (vii) information about amounts invested by the Fund's portfolio managers in the Fund or in similar accounts that they manage and (viii) 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 Agreement, the Trustees receive materials in advance of each regular quarterly meeting of the Board that provide detailed information about the Fund's investment performance and the fees charged to the Fund for advisory and other services. This information generally includes, among other things, an internal performance rating for the Fund based on agreed-upon criteria, graphs showing the Fund's performance and expense differentials against the Fund's peer group/category, performance ratings provided by a third-party, total return information for various periods, and third-party performance rankings for various periods comparing the Fund against similarly categorized funds. The portfolio management team for the Fund or other representatives of the Adviser make periodic presentations to the Contract Review Committee and/or the full

Board, and if the Fund is identified as presenting possible performance concerns it 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 the Fund's portfolio. The Trustees also receive periodic updates between meetings.

The Board most recently approved the continuation of the Agreement for a one-year period at its meeting held in June 2018. In considering whether to approve the continuation of the Agreement, 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 Agreement included, but were not limited to, the factors listed below.

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

The Trustees considered not only the advisory services provided by the Adviser to the Fund, 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 Fund.

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

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

*Investment performance of the Fund and the Adviser.* As noted above, the Trustees received information about the performance of the Fund over various time periods, including information that compared the performance of the Fund to the performance of a peer group and category of funds and the Fund's performance benchmark. In addition, the Trustees reviewed data prepared by an independent third party that analyzed the performance of the Fund using a variety of performance metrics, including metrics that measured the performance of the Fund on a risk adjusted basis.

The Board noted that through December 31, 2017, the Fund's one-, three- and five-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):

| | One-Year | Three-Year | Five-Year |
|---|---|---|---|
| AEW Real Estate Fund | 77% | 64% | 56% |

The Board noted that the Fund's performance lagged that of the Fund's category group median as determined by the independent third-party. The Board concluded that other factors relevant to performance supported renewal of the Agreements, including that: (1) the underperformance was attributable, to a significant extent, to investment decisions (such as security selection or sector allocation) by the Adviser that were reasonable and consistent with the Fund's investment objective and policies; and (2) the Fund's net expense ratio was below the median for a peer group of funds.

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 the Agreement, that the performance of the Fund and the Adviser and/or other relevant factors supported the renewal of the Agreement.

*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 Fund.* The Trustees considered the fees charged to the Fund for advisory and administrative services as well as the total expense level of the Fund. This information included comparisons (provided both by management and by an independent third-party) of the Fund's advisory fee and total expense level to those of its peer group 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 the Fund's advisory fee, the Trustees also took into account the demands, complexity and quality of the investment management of the Fund and 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 Fund has an expense cap in place, and they considered the amounts waived or reimbursed by the Adviser for the Fund under its cap. The Trustees also noted that the Fund's total advisory fee rate was below the median of a peer group of funds.

The Trustees also considered the compensation directly or indirectly received by the Adviser and its affiliates from their relationships with the Fund. The Trustees reviewed information provided by management as to the profitability of the Adviser's and its affiliates' relationships with the Fund, 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 Fund, the expense levels of the Fund, whether the Adviser had implemented breakpoints and/or expense caps with respect to the Fund 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 the Agreement, that the advisory fee charged to the

Fund was 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 Fund supported the renewal of the Agreement.

*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 Fund through breakpoints in its investment advisory fee or other means, such as expense caps. The Trustees also discussed with management the factors considered with respect to the implementation of breakpoints in investment advisory fees or expense caps for certain funds. Management explained that a number of factors are taken into account in considering the possible implementation of breakpoints or an expense cap for a fund, including, among other things, factors such as a fund's assets, the projected growth of a fund, projected profitability and a fund's fees and performance. With respect to economies of scale, the Trustees noted that the Fund had breakpoints in its advisory fee and was subject to an expense cap, which had been reduced last year. 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 Fund, as discussed above.

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

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 the Fund.
- Whether the 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 Fund and the Adviser. They also considered the compliance-related resources the Adviser and its affiliates were providing to the Fund.
- So-called "fallout benefits" to the Adviser, such as the engagement of affiliates of the Adviser to provide distribution and administrative services to the Fund, and the benefits of research made available to the Adviser by reason of brokerage commissions (if any) generated by the Fund's securities transactions. The Trustees also considered the benefits to the 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 Fund's 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 the existing Agreement should be continued through June 30, 2019.

# Portfolio of Investments – as of July 31, 2018 (Unaudited)
## AEW Real Estate Fund

| Shares | Description | Value (†) |
| --- | --- | --- |
| **Common Stocks — 98.0% of Net Assets** | | |
| **Lodging — 1.5%** | | |
| 97,500 | Extended Stay America, Inc. | $ 2,075,775 |
| **Real Estate Investment Trusts — 96.5%** | | |
| | **REITs – Apartments — 16.2%** | |
| 89,600 | American Campus Communities, Inc. | 3,696,000 |
| 144,900 | American Homes 4 Rent, Class A | 3,208,086 |
| 42,000 | AvalonBay Communities, Inc. | 7,427,700 |
| 19,700 | Camden Property Trust | 1,824,023 |
| 94,100 | Equity Residential | 6,156,963 |
| | | 22,312,772 |
| | **REITs – Diversified — 12.7%** | |
| 77,100 | American Assets Trust, Inc. | 2,962,953 |
| 42,400 | CyrusOne, Inc. | 2,625,408 |
| 53,500 | Digital Realty Trust, Inc. | 6,495,970 |
| 3,200 | Equinix, Inc. | 1,405,696 |
| 63,000 | Forest City Realty Trust, Inc., Class A | 1,573,110 |
| 12,700 | Vornado Realty Trust | 913,384 |
| 47,500 | Washington Real Estate Investment Trust | 1,448,275 |
| | | 17,424,796 |
| | **REITs – Health Care — 10.5%** | |
| 189,100 | HCP, Inc. | 4,897,690 |
| 120,800 | Healthcare Trust of America, Inc., Class A | 3,300,256 |
| 99,400 | Welltower, Inc. | 6,222,440 |
| | | 14,420,386 |
| | **REITs – Hotels — 5.3%** | |
| 242,500 | Host Hotels & Resorts, Inc. | 5,077,950 |
| 96,600 | RLJ Lodging Trust | 2,182,194 |
| | | 7,260,144 |
| | **REITs – Manufactured Homes — 1.8%** | |
| 27,200 | Equity Lifestyle Properties, Inc. | 2,474,928 |
| | **REITs – Office Property — 10.4%** | |
| 56,200 | Boston Properties, Inc. | 7,054,786 |
| 49,900 | Douglas Emmett, Inc. | 1,938,116 |
| 129,500 | Empire State Realty Trust, Inc., Class A | 2,158,765 |
| 161,800 | Piedmont Office Realty Trust, Inc., Class A | 3,200,404 |
| | | 14,352,071 |
| | **REITs – Regional Malls — 11.9%** | |
| 135,000 | Pennsylvania Real Estate Investment Trust | 1,433,700 |
| 68,800 | Simon Property Group, Inc. | 12,123,248 |
| 42,900 | Tanger Factory Outlet Centers, Inc. | 1,023,165 |
| 28,100 | Taubman Centers, Inc. | 1,743,605 |
| | | 16,323,718 |

| Shares | Description | Value (†) |
|---|---|---|
| | **REITs – Shopping Centers — 5.8%** | |
| 63,800 | Acadia Realty Trust | $ 1,727,704 |
| 24,400 | Federal Realty Investment Trust | 3,062,200 |
| 254,700 | Retail Properties of America, Inc., Class A | 3,196,485 |
| | | 7,986,389 |
| | **REITs – Single Tenant — 4.8%** | |
| 77,588 | Easterly Government Properties, Inc. | 1,470,292 |
| 23,200 | National Retail Properties, Inc. | 1,034,952 |
| 78,700 | STORE Capital Corp. | 2,160,315 |
| 92,900 | VICI Properties, Inc. | 1,890,515 |
| | | 6,556,074 |
| | **REITs – Storage — 6.5%** | |
| 121,100 | CubeSmart | 3,676,596 |
| 24,200 | Public Storage | 5,271,486 |
| | | 8,948,082 |
| | **REITs – Warehouse/Industrials — 10.6%** | |
| 159,800 | Duke Realty Corp. | 4,653,376 |
| 87,400 | ProLogis, Inc. | 5,735,188 |
| 135,000 | Rexford Industrial Realty, Inc. | 4,136,400 |
| | | 14,524,964 |
| | Total Real Estate Investment Trusts | 132,584,324 |
| | Total Common Stocks (Identified Cost $115,590,626) | 134,660,099 |

| Principal Amount | | |
|---|---|---|
| **Short-Term Investments — 2.1%** | | |
| $ 2,921,222 | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/2018 at 1.100% to be repurchased at $2,921,311 on 8/01/2018 collateralized by $3,080,000 U.S. Treasury Note, 2.250% due 10/31/2024 valued at $2,980,544 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost $2,921,222) | 2,921,222 |
| | Total Investments — 100.1% (Identified Cost $118,511,848) | 137,581,321 |
| | Other Assets Less Liabilities — (0.1)% | (108,990) |
| | Net Assets — 100.0% | $ 137,472,331 |

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

REITs Real Estate Investment Trusts



See accompanying notes to financial statements.

## Portfolio of Investments – as of July 31, 2018 (Unaudited)
## AEW Real Estate Fund – (continued)

### Industry Summary at July 31, 2018 (Unaudited)

| | |
|---|---|
| REITs – Apartments | 16.2% |
| REITs – Diversified | 12.7 |
| REITs – Regional Malls | 11.9 |
| REITs – Warehouse/Industrials | 10.6 |
| REITs – Health Care | 10.5 |
| REITs – Office Property | 10.4 |
| REITs – Storage | 6.5 |
| REITs – Shopping Centers | 5.8 |
| REITs – Hotels | 5.3 |
| REITs – Single Tenant | 4.8 |
| Other Investments, less than 2% each | 3.3 |
| Short-Term Investments | 2.1 |
| Total Investments | 100.1 |
| Other assets less liabilities | (0.1) |
| Net Assets | 100.0% |

# Statement of Assets and Liabilities

July 31, 2018 (Unaudited)

| | |
|---|---|
| **ASSETS** | |
| Investments at cost | $118,511,848 |
| Net unrealized appreciation | 19,069,473 |
| Investments at value | 137,581,321 |
| Receivable for Fund shares sold | 67,256 |
| Receivable for securities sold | 345,728 |
| Dividends and interest receivable | 27,242 |
| Prepaid expenses (Note 7) | 172 |
| **TOTAL ASSETS** | 138,021,719 |
| **LIABILITIES** | |
| Payable for securities purchased | 110,672 |
| Payable for Fund shares redeemed | 155,758 |
| Management fees payable (Note 5) | 72,911 |
| Deferred Trustees' fees (Note 5) | 120,257 |
| Administrative fees payable (Note 5) | 4,551 |
| Payable to distributor (Note 5d) | 3,377 |
| Other accounts payable and accrued expenses | 81,862 |
| **TOTAL LIABILITIES** | 549,388 |
| **NET ASSETS** | $137,472,331 |
| **NET ASSETS CONSIST OF:** | |
| Paid-in capital | $116,658,216 |
| Undistributed net investment income | 148,687 |
| Accumulated net realized gain on investments | 1,595,955 |
| Net unrealized appreciation on investments | 19,069,473 |
| **NET ASSETS** | $137,472,331 |
| **COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:** | |
| **Class A shares:** | |
| Net assets | $ 42,838,777 |
| Shares of beneficial interest | 2,885,128 |
| Net asset value and redemption price per share | $ 14.85 |
| Offering price per share (100/94.25 of net asset value) (Note 1) | $ 15.76 |
| **Class C shares:** (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1) | |
| Net assets | $ 2,099,055 |
| Shares of beneficial interest | 140,652 |
| Net asset value and offering price per share | $ 14.92 |
| **Class N shares:** | |
| Net assets | $ 6,995,071 |
| Shares of beneficial interest | 506,303 |
| Net asset value, offering and redemption price per share | $ 13.82 |
| **Class Y shares:** | |
| Net assets | $ 85,539,428 |
| Shares of beneficial interest | 6,206,211 |
| Net asset value, offering and redemption price per share | $ 13.78 |

# Statement of Operations

## For the Six Months Ended July 31, 2018 (Unaudited)

| | |
|---|---|
| **INVESTMENT INCOME** | |
| Dividends | $1,984,611 |
| Interest | 6,163 |
| | 1,990,774 |
| Expenses | |
| Management fees (Note 5) | 527,223 |
| Service and distribution fees (Note 5) | 66,270 |
| Administrative fees (Note 5) | 29,106 |
| Trustees' fees and expenses (Note 5) | 10,660 |
| Transfer agent fees and expenses (Notes 5 and 6) | 122,134 |
| Audit and tax services fees | 32,519 |
| Custodian fees and expenses | 6,018 |
| Legal fees | 1,420 |
| Registration fees | 30,047 |
| Shareholder reporting expenses | 19,738 |
| Miscellaneous expenses (Note 7) | 8,636 |
| Total expenses | 853,771 |
| Less waiver and/or expense reimbursement (Note 5) | (130,128) |
| Net expenses | 723,643 |
| Net investment income | 1,267,131 |
| **NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS** | |
| Net realized gain on: | |
| Investments | 1,678,823 |
| Capital gain distributions received (Note 2) | 361,151 |
| Net change in unrealized appreciation (depreciation) on: | |
| Investments | 3,784,441 |
| Net realized and unrealized gain on investments | 5,824,415 |
| **NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS** | $7,091,546 |

See accompanying notes to financial statements.

# Statement of Changes in Net Assets

| | Six Months Ended July 31, 2018 (Unaudited) | Year Ended January 31, 2018 |
|---|---|---|
| **FROM OPERATIONS:** | | |
| Net investment income | $ 1,267,131 | $ 2,699,773 |
| Net realized gain on investments | 2,039,974 | 13,327,936 |
| Net change in unrealized appreciation (depreciation) on investments | 3,784,441 | (14,046,604) |
| Net increase in net assets resulting from operations | 7,091,546 | 1,981,105 |
| **FROM DISTRIBUTIONS TO SHAREHOLDERS:** | | |
| Net investment income | | |
| Class A | (255,349) | (697,329) |
| Class C | (1,863) | (29,573) |
| Class N | (57,632) | (120,699) |
| Class Y | (687,136) | (1,762,836) |
| Net realized capital gains | | |
| Class A | (859,996) | (3,636,324) |
| Class C | (93,504) | (399,110) |
| Class N | (159,936) | (547,685) |
| Class Y | (2,004,139) | (8,277,844) |
| Total distributions | (4,119,555) | (15,471,400) |
| **NET DECREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)** | (6,979,877) | (42,959,492) |
| Net decrease in net assets | (4,007,886) | (56,449,787) |
| **NET ASSETS** | | |
| Beginning of the period | 141,480,217 | 197,930,004 |
| End of the period | $137,472,331 | $141,480,217 |
| **UNDISTRIBUTED (DISTRIBUTIONS IN EXCESS OF) NET INVESTMENT INCOME** | $ 148,687 | $ (116,464) |



See accompanying notes to financial statements.

# Financial Highlights

For a share outstanding throughout each period.

| | Class A | | | | | |
|---|---|---|---|---|---|---|
| | **Six Months Ended July 31, 2018 (Unaudited)** | **Year Ended January 31, 2018** | **Year Ended January 31, 2017** | **Year Ended January 31, 2016** | **Year Ended January 31, 2015** | **Year Ended January 31, 2014** |
| Net asset value, beginning of the period | $ 14.49 | $ 15.84 | $ 15.93 | $ 18.51 | $ 15.20 | $ 19.20 |
| **INCOME (LOSS) FROM INVESTMENT OPERATIONS:** | | | | | | |
| Net investment income(a) | 0.12 | 0.24 | 0.18 | 0.22 | 0.20 | 0.19 |
| Net realized and unrealized gain (loss) | 0.64 | (0.14) | 1.33 | (1.33) | 4.57 | 0.06 |
| Total from Investment Operations | 0.76 | 0.10 | 1.51 | (1.11) | 4.77 | 0.25 |
| **LESS DISTRIBUTIONS FROM:** | | | | | | |
| Net investment income | (0.09) | (0.22) | (0.22) | (0.18) | (0.20) | (0.25) |
| Net realized capital gains | (0.31) | (1.23) | (1.38) | (1.29) | (1.26) | (4.00) |
| Total Distributions | (0.40) | (1.45) | (1.60) | (1.47) | (1.46) | (4.25) |
| Net asset value, end of the period | $ 14.85 | $ 14.49 | $ 15.84 | $ 15.93 | $ 18.51 | $ 15.20 |
| Total return(b) | 5.60%(c)(d) | 0.49%(d) | 9.51%(d) | (6.21)%(d) | 32.94% | 1.96% |
| **RATIOS TO AVERAGE NET ASSETS:** | | | | | | |
| Net assets, end of the period (000's) | $42,839 | $41,189 | $58,312 | $56,344 | $77,842 | $68,470 |
| Net expenses | 1.25%(e)(f) | 1.29%(f)(g) | 1.35%(f) | 1.36%(f)(h) | 1.40%(i) | 1.36% |
| Gross expenses | 1.46%(e) | 1.43% | 1.38% | 1.38% | 1.40% | 1.36% |
| Net investment income | 1.77%(e) | 1.49% | 1.06% | 1.31% | 1.23% | 1.00% |
| Portfolio turnover rate | 8% | 11% | 13% | 17% | 18% | 17% |

(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) Periods less than one year are not annualized.
(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
(e) Computed on an annualized basis for periods less than one year.
(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
(g) Effective July 1, 2017, the expense limit decreased from 1.35% to 1.25%.
(h) Effective May 1, 2015, the expense limit decreased from 1.40% to 1.35%.
(i) Effective July 1, 2014, the expense limit decreased from 1.50% to 1.40%.

See accompanying notes to financial statements.

# Financial Highlights (continued)

For a share outstanding throughout each period.

| | Class C | | | | | |
|---|---|---|---|---|---|---|
| | **Six Months Ended July 31, 2018 (Unaudited)** | **Year Ended January 31, 2018** | **Year Ended January 31, 2017** | **Year Ended January 31, 2016** | **Year Ended January 31, 2015** | **Year Ended January 31, 2014** |
| Net asset value, beginning of the period | $14.54 | $15.87 | $15.95 | $18.55 | $ 15.23 | $19.23 |
| **INCOME (LOSS) FROM INVESTMENT OPERATIONS:** | | | | | | |
| Net investment income(a) | 0.07 | 0.11 | 0.06 | 0.09 | 0.08 | 0.05 |
| Net realized and unrealized gain (loss) | 0.63 | (0.12) | 1.33 | (1.33) | 4.58 | 0.05 |
| Total from Investment Operations | 0.70 | (0.01) | 1.39 | (1.24) | 4.66 | 0.10 |
| **LESS DISTRIBUTIONS FROM:** | | | | | | |
| Net investment income | (0.01) | (0.09) | (0.09) | (0.07) | (0.08) | (0.10) |
| Net realized capital gains | (0.31) | (1.23) | (1.38) | (1.29) | (1.26) | (4.00) |
| Total Distributions | (0.32) | (1.32) | (1.47) | (1.36) | (1.34) | (4.10) |
| Net asset value, end of the period | $14.92 | $14.54 | $15.87 | $15.95 | $ 18.55 | $15.23 |
| Total return(b) | 5.10%(c)(d) | (0.21)%(d) | 8.67%(d) | (6.87)%(d) | 31.95% | 1.14% |
| **RATIOS TO AVERAGE NET ASSETS:** | | | | | | |
| Net assets, end of the period (000's) | $2,099 | $4,472 | $7,307 | $7,869 | $10,432 | $8,982 |
| Net expenses | 2.00%(e)(f) | 2.05%(f)(g) | 2.10%(f) | 2.11%(f)(h) | 2.15%(i) | 2.11% |
| Gross expenses | 2.20%(e) | 2.18% | 2.13% | 2.13% | 2.15% | 2.11% |
| Net investment income | 0.97%(e) | 0.71% | 0.34% | 0.55% | 0.48% | 0.27% |
| Portfolio turnover rate | 8% | 11% | 13% | 17% | 18% | 17% |

(a) Per share net investment income has been calculated using the average shares outstanding during the period.
(b) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.
(c) Periods less than one year are not annualized.
(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
(e) Computed on an annualized basis for periods less than one year.
(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
(g) Effective July 1, 2017, the expense limit decreased from 2.10% to 2.00%.
(h) Effective May 1, 2015, the expense limit decreased from 2.15% to 2.10%.
(i) Effective July 1, 2014, the expense limit decreased from 2.25% to 2.15%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

| | Class N | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2018 (Unaudited) | Year Ended January 31, 2018 | Year Ended January 31, 2017 | Year Ended January 31, 2016 | Year Ended January 31, 2015 | Period Ended January 31, 2014* |
| Net asset value, beginning of the period | $13.52 | $14.87 | $15.05 | $17.57 | $14.48 | $19.88 |
| **INCOME (LOSS) FROM INVESTMENT OPERATIONS:** | | | | | | |
| Net investment income (loss)(a) | 0.14 | 0.26 | 0.22 | (0.17)(b) | 0.25 | 0.15 |
| Net realized and unrealized gain (loss) | 0.58 | (0.11) | 1.27 | (0.81) | 4.35 | (1.64) |
| Total from Investment Operations | 0.72 | 0.15 | 1.49 | (0.98) | 4.60 | (1.49) |
| **LESS DISTRIBUTIONS FROM:** | | | | | | |
| Net investment income | (0.11) | (0.27) | (0.29) | (0.25) | (0.25) | (0.22) |
| Net realized capital gains | (0.31) | (1.23) | (1.38) | (1.29) | (1.26) | (3.69) |
| Total Distributions | (0.42) | (1.50) | (1.67) | (1.54) | (1.51) | (3.91) |
| Net asset value, end of the period | $13.82 | $13.52 | $14.87 | $15.05 | $17.57 | $14.48 |
| Total return | 5.72%(c)(d) | 0.88%(d) | 9.91% | (5.79)%(d) | 33.48%(d) | (6.75)%(c)(d) |
| **RATIOS TO AVERAGE NET ASSETS:** | | | | | | |
| Net assets, end of the period (000's) | $6,995 | $6,865 | $6,108 | $4,513 | $ 1 | $ 1 |
| Net expenses | 0.95%(e)(f) | 0.97%(f)(g) | 0.97% | 0.94%(f)(h) | 0.99%(f)(i) | 1.20%(e)(f) |
| Gross expenses | 1.01%(e) | 1.01% | 0.97% | 1.01% | 9.79% | 3.14%(e) |
| Net investment income (loss) | 2.09%(e) | 1.79% | 1.38% | (1.14)%(b) | 1.60% | 1.14%(e) |
| Portfolio turnover rate | 8% | 11% | 13% | 17% | 18% | 17% |

* From commencement of Class on May 1, 2013 through January 31, 2014.
(a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
(b) The net investment loss does not correspond with aggregate net investment income earned by the Fund due to the timing of income earned and expenses accrued in relation to changes in net assets of the Fund during the period.
(c) Periods less than one year are not annualized.
(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
(e) Computed on an annualized basis for periods less than one year.
(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
(g) Effective July 1, 2017, the expense limit decreased from 1.05% to 0.95%.
(h) Effective May 1, 2015, the expense limit decreased from 1.10% to 1.05%.
(i) Effective July 1, 2014, the expense limit decreased from 1.20% to 1.10%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

| | Class Y | | | | | |
|---|---|---|---|---|---|---|
| | Six Months Ended July 31, 2018 (Unaudited) | Year Ended January 31, 2018 | Year Ended January 31, 2017 | Year Ended January 31, 2016 | Year Ended January 31, 2015 | Year Ended January 31, 2014 |
| Net asset value, beginning of the period | $ 13.48 | $ 14.84 | $ 15.01 | $ 17.54 | $ 14.48 | $ 18.50 |
| **INCOME (LOSS) FROM INVESTMENT OPERATIONS:** | | | | | | |
| Net investment income(a) | 0.13 | 0.25 | 0.21 | 0.25 | 0.23 | 0.23 |
| Net realized and unrealized gain (loss) | 0.59 | (0.12) | 1.27 | (1.27) | 4.33 | 0.05 |
| Total from Investment Operations | 0.72 | 0.13 | 1.48 | (1.02) | 4.56 | 0.28 |
| **LESS DISTRIBUTIONS FROM:** | | | | | | |
| Net investment income | (0.11) | (0.26) | (0.27) | (0.22) | (0.24) | (0.30) |
| Net realized capital gains | (0.31) | (1.23) | (1.38) | (1.29) | (1.26) | (4.00) |
| Total Distributions | (0.42) | (1.49) | (1.65) | (1.51) | (1.50) | (4.30) |
| Net asset value, end of the period | $ 13.78 | $ 13.48 | $ 14.84 | $ 15.01 | $ 17.54 | $ 14.48 |
| Total return | 5.71%(b)(c) | 0.73%(c) | 9.78%(c) | (5.95)%(c) | 33.21% | 2.22% |
| **RATIOS TO AVERAGE NET ASSETS:** | | | | | | |
| Net assets, end of the period (000's) | $85,539 | $88,954 | $126,203 | $140,022 | $176,555 | $130,415 |
| Net expenses | 1.00%(d)(e) | 1.04%(e)(f) | 1.10%(e) | 1.11%(e)(g) | 1.15%(h) | 1.10% |
| Gross expenses | 1.20%(d) | 1.18% | 1.13% | 1.13% | 1.15% | 1.10% |
| Net investment income | 2.02%(d) | 1.71% | 1.30% | 1.55% | 1.49% | 1.24% |
| Portfolio turnover rate | 8% | 11% | 13% | 17% | 18% | 17% |

(a) Per share net investment income has been calculated using the average shares outstanding during the period.
(b) Periods less than one year are not annualized.
(c) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
(d) Computed on an annualized basis for periods less than one year.
(e) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
(f) Effective July 1, 2017, the expense limit decreased from 1.10% to 1.00%.
(g) Effective May 1, 2015, the expense limit decreased from 1.15% to 1.10%.
(h) Effective July 1, 2014, the expense limit decreased from 1.25% to 1.15%.

# Notes to Financial Statements

July 31, 2018 (Unaudited)

**1. Organization.** AEW Real Estate Fund (the "Fund") is a series of Natixis Funds Trust IV (the "Trust"), and is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series.

The Fund is a diversified investment company.

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

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

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

**2. Significant Accounting Policies.** The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The Fund's financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to 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 Fund's 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.

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

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on trade date. Dividend income is recorded on ex-dividend date and interest income is recorded on an accrual basis. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in dividends received from the Fund's investments in real estate investment trusts ("REITs") are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported to the Fund after the end of the calendar year. Estimates for the period from January 1 through July 31, 2018 are included in the Statement of Operations. Estimates are based on the most recent REIT distribution information available. Interest income is increased by the accretion of discount and decreased by the amortization of premium. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class-specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

**c. Federal and Foreign Income Taxes.** The Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of the Fund's tax positions for the open tax years as of July 31, 2018 and has concluded that no provisions for income tax are required. The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next six months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Fund. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

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

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

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

| 2018 Distributions Paid From: | | |
|---|---|---|
| Ordinary Income | Long-Term Capital Gains | Total |
| $2,559,422 | $12,911,978 | $15,471,400 |

Differences between these amounts and those reported in the Statement of Changes in Net Assets are primarily attributable to different book and tax treatment for short-term capital gains.

As of July 31, 2018, the cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

| | |
|---|---|
| Federal tax cost | $118,511,848 |
| Gross tax appreciation | $ 21,756,879 |
| Gross tax depreciation | (2,687,406) |
| Net tax appreciation | $ 19,069,473 |

**e. Repurchase Agreements.** The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of July 31, 2018, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statement of Assets and Liabilities for financial reporting purposes.

**f. Securities Lending.** The Fund has entered into an agreement with State Street Bank and Trust Company ("State Street Bank"), as agent of the Fund, to lend securities to certain designated borrowers. The loans are collateralized with cash or securities in an amount equal to at least 105% or 102% of the market value (including accrued interest) of the loaned international or domestic securities, respectively, when the loan is initiated. Thereafter, the value of the collateral must remain at least 102% of the market value (including accrued interest) of loaned securities for U.S. equities and U.S. corporate debt; at least 105% of the market value (including accrued interest) of loaned securities for non-U.S. equities; and at least 100% of the market value (including accrued interest) of loaned securities for U.S. Government securities, sovereign debt issued by non-U.S. Governments and non-U.S. corporate debt. In the event that the market value of the collateral falls below the required percentages described above, the borrower will deliver additional collateral on the next business day. As with other extensions of credit, the Fund may bear the risk of loss with respect to the investment of the collateral. The Fund invests cash collateral in short-term investments, a portion of the income from which is remitted to the borrowers and the remainder allocated between the Fund and State Street Bank as lending agent.

For the six months ended July 31, 2018, the Fund did not loan securities under this agreement.

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

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

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

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

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2018, at value:

**Asset Valuation Inputs**

| Description | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Common Stocks(a) | $134,660,099 | $ — | $ — | $134,660,099 |
| Short-Term Investments | — | 2,921,222 | — | 2,921,222 |
| Total | $134,660,099 | $2,921,222 | $ — | $137,581,321 |

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

For the six months ended July 31, 2018, there were no transfers among Levels 1, 2 and 3.

**4. Purchases and Sales of Securities.** For the six months ended July 31, 2018, purchases and sales of securities (excluding short-term investments) were $10,807,577 and $21,399,486, respectively.

**5. Management Fees and Other Transactions with Affiliates.**

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

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

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

| Expense Limit as a Percentage of Average Daily Net Assets | | | |
|---|---|---|---|
| Class A | Class C | Class N | Class Y |
| 1.25% | 2.00% | 0.95% | 1.00% |

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

For the six months ended July 31, 2018, the management fees and waiver of management fees for the Fund were as follows:

| Gross Management Fees | Contractual Waiver of Management Fees[1] | Net Management Fees | Percentage of Average Daily Net Assets | |
|---|---|---|---|---|
| | | | Gross | Net |
| $527,223 | $130,017 | $397,206 | 0.80% | 0.60% |

[1] Management fee waiver is subject to possible recovery until January 31, 2019.

No expenses were recovered during the six months ended July 31, 2018 under the terms of the expense limitation agreement.

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

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

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

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

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

For the six months ended July 31, 2018, the service and distribution fees for the Fund were as follows:

| Service Fees | | Distribution Fees |
|---|---|---|
| Class A | Class C | Class C |
| $48,422 | $4,462 | $13,386 |

**c. Administrative Fees.** Natixis Advisors, L.P. ("Natixis Advisors") provides certain administrative services for the Fund and contracts with State Street Bank to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, the Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first $15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next $15 billion, 0.0400% of the next $30 billion, 0.0275% of the next $30 billion and 0.0225% of such assets in excess of $90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of $10 million, which is reevaluated on an annual basis.

Prior to July 1, 2018, each Fund paid Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first $15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next $15 billion, 0.0400% of the next $30 billion, 0.0350% of the next $30 billion and 0.0325% of such assets in excess of $90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of $10 million, which was reevaluated on an annual basis.

For the six months ended July 31, 2018, the administrative fees for the Fund were $29,106.

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

For the six months ended July 31, 2018, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were $100,917.

As of July 31, 2018, the Fund owes Natixis Distribution $3,377 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

Sub-transfer agent fees attributable to Class A, Class C and Class Y are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of those classes.

**e. Commissions.** Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the six months ended July 31, 2018 amounted to $1,106.

**f. Trustees Fees and Expenses.** The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of $340,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of $170,000. Each Independent Trustee also receives a meeting attendance fee of $10,000 for each meeting of the Board of Trustees that he or she attends in person and $5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of $20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of $12,000. Each Contract Review Committee member is compensated $6,000 for each Committee meeting that he or she attends in person and $3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated $6,000 for each Committee meeting that he or she attends in person and $3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

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

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

For the six months ended July 31, 2018, Natixis Advisors reimbursed the Fund $111 for transfer agency expenses related to Class N shares.

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

For the six months ended July 31, 2018, the Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

| | Class A | Class C | Class N | Class Y |
|---|---|---|---|---|
| Transfer Agent Fees and Expenses | $37,790 | $3,456 | $111 | $80,777 |

**7. Line of Credit.** Effective April 12, 2018, the Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, entered into a $400,000,000 committed unsecured line of credit provided by State Street Bank. Any one Fund may borrow up to $350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the $400,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid an arrangement fee, an upfront fee, and other fees in connection with the new line of credit agreement, which are being amortized over a period of 364 days and are reflected as miscellaneous expenses on the Statement of Operations. The unamortized balance is reflected as prepaid expenses on the Statement of Assets and Liabilities.

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

For the six months ended July 31, 2018, the Fund had no borrowings under this agreement.

**8. Brokerage Commission Recapture.** The Fund had entered into agreements with certain brokers whereby the brokers will rebate a portion of brokerage commissions. All amounts rebated by the brokers are returned to the Fund under such agreements and are included as realized gains on investments in the Statement of Operations. For the six months ended July 31, 2018, $1,166 was rebated under these agreements.

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

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

**10. Concentration of Ownership.** From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Fund. As of July 31, 2018, based on management's evaluation of the shareholder account base, the Fund had accounts representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

| Number of 5% Account Holders | Percentage of Ownership |
|---|---|
| 2 | 15.03% |

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

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

| | Six Months Ended July 31, 2018 | | Year Ended January 31, 2018 | |
|---|---|---|---|---|
| **Class A** | **Shares** | **Amount** | **Shares** | **Amount** |
| Issued from the sale of shares | 397,231 | $ 5,662,260 | 526,101 | $ 8,267,520 |
| Issued in connection with the reinvestment of distributions | 71,627 | 956,442 | 253,455 | 3,820,533 |
| Redeemed | (425,946) | (5,925,337) | (1,619,101) | (25,490,044) |
| Net change | 42,912 | $ 693,365 | (839,545) | $(13,401,991) |
| **Class C** | | | | |
| Issued from the sale of shares | 8,551 | $ 118,026 | 31,020 | $ 488,318 |
| Issued in connection with the reinvestment of distributions | 6,228 | 82,170 | 23,764 | 358,033 |
| Redeemed | (181,747) | (2,609,604) | (207,627) | (3,281,081) |
| Net change | (166,968) | $ (2,409,408) | (152,843) | $ (2,434,730) |
| **Class N** | | | | |
| Issued from the sale of shares | 39,732 | $ 516,494 | 109,189 | $ 1,596,006 |
| Issued in connection with the reinvestment of distributions | 17,490 | 217,568 | 47,550 | 668,384 |
| Redeemed | (58,853) | (773,631) | (59,482) | (882,587) |
| Net change | (1,631) | $ (39,569) | 97,257 | $ 1,381,803 |
| **Class Y** | | | | |
| Issued from the sale of shares | 622,704 | $ 8,009,602 | 1,902,647 | $ 28,038,632 |
| Issued in connection with the reinvestment of distributions | 194,669 | 2,416,053 | 603,181 | 8,461,659 |
| Redeemed | (1,208,226) | (15,649,920) | (4,414,297) | (65,004,865) |
| Net change | (390,853) | $ (5,224,265) | (1,908,469) | $(28,504,574) |
| Increase (decrease) from capital share transactions | (516,540) | $ (6,979,877) | (2,803,600) | $(42,959,492) |

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NATIXIS FUNDS

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**Before investing, consider the fund's investment objectives, risks, charges, and expenses. Visit im.natixis.com or call 800-225-5478 for a prospectus or summary prospectus containing this and other information. Read it carefully.**

## Contact us by mail:

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

Secretary of the Funds,
Natixis Advisors, L.P.
888 Boylston Street, Suite 800,
Boston, MA 02199-8197

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

## Or by e-mail:

secretaryofthefunds@natixis.com
(Communications regarding recommendations for Trustee candidates may not be submitted by e-mail.)

**Please note:** Unlike written correspondence, e-mail is not secure. Please do NOT include your account number, Social Security number, PIN, or any other non-public personal information in an e-mail communication because this information may be viewed by others.



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