NATIXIS FUNDS

Semiannual Report

July 31, 2023

AEW Global Focused Real Estate Fund

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AEW GLOBAL FOCUSED REAL ESTATE FUND

Managers
An Chen, CFA®*
Peter Ho*
Robert Oosterkamp
Milton Low, CFA®**
Gina Szymanski, CFA®
AEW Capital Management, L.P.

Symbols
Class A NRFAX
Class C NRCFX
Class N NRFNX
Class Y NRFYX

* Effective July 14, 2023, An Chen and Peter Ho serve as portfolio managers of the Fund.
** Effective July 14, 2023, Milton Low no longer serves as portfolio manager of the Fund.

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

Average Annual Total Returns — July 31, 2023[1,2]

	6 Months	1 Year	5 Years	10 Years	Expense Ratios[3] Gross	Net
Class Y						
NAV	-2.88%	-6.55%	2.21%	5.00%	1.16%	0.90%
Class A						
NAV	-3.04	-6.78	1.96	4.74	1.41	1.15
With 5.75% Maximum Sales Charge	-8.63	-12.12	0.76	4.12		
Class C						
NAV	-3.32	-7.42	1.19	4.10	2.16	1.90
With CDSC[4]	-4.27	-8.33	1.19	4.10		
Class N						
NAV	-2.85	-6.49	2.24	5.08	1.09	0.85
Comparative Performance						
FTSE EPRA Nareit Developed Index (Net)[5]	-3.81	-8.27	0.47	3.15		

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 For certain periods, Fund performance has been increased by fee waivers and/or expense reimbursements, without which performance would have been lower.
2 The performance results shown for the periods prior to the close of business on May 31, 2019 reflect results achieved using a different investment strategy.
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 5/31/24. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 5 of the Notes to Financial Statements for more information about the Fund's expense limitations.
4 Performance for Class C shares assumes a 1.00% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase, and includes automatic conversion to Class A shares after eight years.
5 The FTSE EPRA Nareit Developed Index (Net) is an index designed to track the performance of listed real estate companies and real estate investment trusts ("REITs") worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds ("ETFs").

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 ("SEC") website at www.sec.gov. Information about how the Natixis Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available through the Natixis Funds' website and the SEC website.

QUARTERLY PORTFOLIO SCHEDULES

The Natixis Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Funds' Form N-PORT reports are available on the SEC website at www.sec.gov. First and third quarter schedules of portfolio holdings are also available at ***im.natixis.com/funddocuments***. A hard copy may be requested from the Fund at no charge by calling 800-225-5478.

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, 2023 through July 31, 2023. To estimate the expenses you paid over the period, simply divide your account value by $1,000 (for example, $8,600 account value divided by $1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown 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 GLOBAL FOCUSED REAL ESTATE FUND	BEGINNING ACCOUNT VALUE 2/1/2023	ENDING ACCOUNT VALUE 7/31/2023	EXPENSES PAID DURING PERIOD* 2/1/2023 – 7/31/2023
Class A			
Actual	$1,000.00	$ 969.60	$5.62
Hypothetical (5% return before expenses)	$1,000.00	$1,019.09	$5.76
Class C			
Actual	$1,000.00	$ 966.80	$9.27
Hypothetical (5% return before expenses)	$1,000.00	$1,015.37	$9.49
Class N			
Actual	$1,000.00	$ 971.50	$4.16
Hypothetical (5% return before expenses)	$1,000.00	$1,020.58	$4.26
Class Y			
Actual	$1,000.00	$ 971.20	$4.40
Hypothetical (5% return before expenses)	$1,000.00	$1,020.33	$4.51

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.15%, 1.90%, 0.85% and 0.90% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (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. This meeting typically includes all the Independent Trustees, including the Trustees who do not serve on the Contract Review Committee. 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 at its June Board Meeting.

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 limitations 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 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 Fund's shares and the related costs, (iii) the allocation of the Fund's brokerage, if any, including, to the extent applicable, allocations to brokers affiliated with the Adviser and 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, liquidity and valuation, (v) information about amounts invested by the Fund's portfolio managers in the Fund 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 and the Independent Trustees meet separately with independent legal counsel outside the presence of Adviser personnel.

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. The information received by the Trustees generally includes, where available, 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 of funds, total return information for various periods, performance rankings provided by a third-party data provider for various periods comparing the Fund against similarly categorized funds and performance ratings provided by a different third-party rating organization. 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, the Trustees are periodically provided with detailed statistical information about the Fund's portfolio. The Trustees also receive periodic updates between meetings, both at the Board and at the Committee level.

The Board most recently approved the continuation of the Agreement for a one-year period at its meeting held in June 2023. 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 also considered their experience with other funds advised or sub-advised by the Adviser as well as the affiliation between the Adviser and Natixis Investment Managers, LLC, whose affiliates provide investment advisory services to other funds in the Natixis family of funds.

The Trustees considered not only the advisory services provided by the Adviser to the Fund, but also the benefits to the Fund from the monitoring and oversight services provided by Natixis Advisors, LLC ("Natixis Advisors"). They also considered the administrative and shareholder services provided by Natixis Advisors and its affiliates to the Fund. They also took into consideration increases in the services provided resulting from new regulatory requirements, such as recent rules relating to the fair valuation of investments and the use of derivatives, as well as from monitoring proposed rules, such as those relating to privacy and cybersecurity, environmental, social and governance-specific disclosures, and vendor oversight.

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. The Board noted that while it found the data provided by the independent third-party data provider useful, it recognized its limitations, including, in particular, that notable differences may exist between the Fund and the performance comparisons (for example, with respect to investment strategies) and that the results of the performance comparisons may vary depending on (i) the end dates for the performance periods that were selected and (ii) the selection of the performance comparisons. In addition, the Trustees reviewed data prepared by an independent third-party rating organization 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, 2022, 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 Global Focused Real Estate Fund	61%	60%	55%

The Board noted that the Fund's performance lagged that of the Fund's category group median as determined by the independent third-party data provider for all periods. The Board concluded that other factors relevant to performance supported renewal of the Agreement, including: (1) that 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; (2) that the Fund outperformed its relevant benchmark for the three-year period ended December 31, 2022; (3) that the Fund generally performed in line with its benchmark and performed equally to its peer group median for the one-year period ended December 31, 2022; and (4) that the Fund's strategy changed effective June 1, 2019, and therefore the Fund's performance rankings for periods prior to that date are not necessarily as relevant a comparison. The Board also considered information about the Fund's more recent performance, including how performance over various periods had been impacted by various factors such as market and economic events.

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, the greater regulatory costs associated with the management of such assets, and the entrepreneurial, regulatory and other risks associated with sponsoring and managing mutual funds. 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 demonstrated its intention to have competitive fee levels by making recommendations regarding reductions in advisory fee rates, implementation of advisory fee breakpoints and the institution of advisory fee waivers and expense limitations for various funds in the fund family. They noted that the Fund has an expense limitation in place and they considered the amounts waived or reimbursed by the Adviser for the Fund under its expense limitation agreement. The Trustees also noted that the Fund's total advisory fee rate was below the median of a peer group of funds. The Board also considered that the fee and expense information reflected information as of a certain date and that historical asset levels may differ from current asset levels, particularly in a period of market volatility.

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 how expenses are determined and allocated for purposes of profitability calculations. 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 limitations with respect to the Fund and the overall profit margin of Natixis Investment Managers, LLC compared to that of certain other investment managers for which such data was available. The Board also noted the competitive nature of the global asset management industry.

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 limitations. 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 limitations, which reduced the total expenses borne by shareholders. With respect to economies of scale, the Trustees noted that the Fund was subject to an expense limitation. 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 various factors and recent market and economic events, such as recent market volatility, geopolitical instability, aggressive domestic and foreign central bank policies, and lingering effects of the Covid-19 crisis, as applicable, 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 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, 2024.

LIQUIDITY RISK MANAGEMENT PROGRAM

Annual Report for the Period Commencing on January 1, 2022 and ending December 31, 2022 (including updates through July 31, 2023)

Effective December 1, 2018, the Fund adopted a liquidity risk management program (the "Program") pursuant to the requirements of Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Rule"). The Rule requires registered open-end funds, including mutual funds and exchange-traded funds, to establish liquidity risk management programs in order to effectively manage fund liquidity and mitigate the risk that a fund could not meet redemption requests without significantly diluting the interests of remaining investors.

The Rule requires the Fund to assess, manage and review its liquidity risk considering applicable factors during normal and foreseeable stressed conditions. In fulfilling this requirement, the Fund assesses and reviews (where applicable and amongst other matters) its investment strategy, portfolio holdings, possible investment concentrations, use of derivatives, short-term and long-term cash flow projections, use of cash and cash equivalents, as well as borrowing arrangements and other funding sources. The Program has established a Program Administrator ("Administrator") which is the adviser of the Fund.

In accordance with the Program, each of the Fund's portfolio investments is classified into one of four liquidity categories based on a determination of a reasonable expectation for how long it would take to convert the investment to cash (or sell or dispose of the investment) without significantly changing its market value.

The Fund is prohibited from acquiring an investment if, after the acquisition, its holdings of illiquid assets will exceed 15% of its net assets. If a Fund does not hold a majority of highly liquid investments in its portfolio, then the Fund is required to establish a highly liquid investment minimum ("HLIM"). The Fund has not established an HLIM.

During the period from January 1, 2022 to December 31, 2022, there were no material changes to the Program and no material events that impacted the operation of the Fund's Program. During the period, the Fund held sufficient liquid assets to meet redemptions on a timely basis and did not have any illiquid security violations.

During the period January 1, 2023 through July 31, 2023, the Fund held sufficient liquid assets to meet redemptions on a timely basis and did not have any illiquid security violations.

Annual Program Assessment and Conclusion

In the opinion of the Program Administrators, the Program approved by the Fund's Board is operating effectively. The Program Administrators have also monitored, assessed and managed the Fund's liquidity risk regularly throughout the period.

Pursuant to the Rule's requirements, the Board has received and reviewed a written report prepared by the Fund's Program Administrator that addressed the operation of the Program, assessed its adequacy and effectiveness and described any material changes made to the Program.

Shares	Description	Value (†)
	Common Stocks — 98.3% of Net Assets	
	Australia — 3.4%	
50,052	Goodman Group	$ 692,077
333,459	GPT Group	974,653
110,000	Ingenia Communities Group	302,464
596,581	Region RE Ltd.	971,849
		2,941,043
	Belgium — 0.4%	
3,471	VGP NV	370,574
	Canada — 2.0%	
163,590	Dream Industrial Real Estate Investment Trust	1,760,393
	France — 2.0%	
7,382	Gecina SA	798,086
19,946	Klepierre SA	529,440
45,127	Mercialys SA	390,637
		1,718,163
	Germany — 2.3%	
5,500	LEG Immobilien SE(a)	388,864
324,043	Sirius Real Estate Ltd.	344,345
53,581	Vonovia SE	1,248,436
		1,981,645
	Hong Kong — 4.5%	
62,000	Henderson Land Development Co. Ltd.	191,652
175,081	Link REIT	984,158
504,631	Sino Land Co. Ltd.	619,446
88,500	Sun Hung Kai Properties Ltd.	1,111,261
146,000	Swire Properties Ltd.	366,361
114,696	Wharf Real Estate Investment Co. Ltd.	615,512
		3,888,390
	Japan — 9.3%	
1,091	GLP J-REIT	1,074,814
1,600	Invincible Investment Corp.	662,856
601	Kenedix Office Investment Corp.	1,429,023
98,029	Mitsui Fudosan Co. Ltd.	2,013,999
155	Nippon Accommodations Fund, Inc.	734,700
267	Nippon Building Fund, Inc.	1,119,214
22,600	Nomura Real Estate Holdings, Inc.	560,548
18,900	Sumitomo Realty & Development Co. Ltd.	506,509
		8,101,663
	Netherlands — 0.2%	
14,598	CTP NV	200,022
	Singapore — 2.7%	
544,288	CapitaLand Ascendas REIT	1,150,965
568,600	Mapletree Logistics Trust	722,852
590,600	PARAGON REIT	424,353
		2,298,170
	Spain — 0.7%	
65,896	Merlin Properties SOCIMI SA	614,083
	Sweden — 1.1%	
204,058	Fastighets AB Balder, Class B(a)	952,231
	United Kingdom — 4.7%	
58,844	Big Yellow Group PLC	809,821
244,711	LondonMetric Property PLC	580,547
134,652	Segro PLC	1,319,529
213,687	Tritax Big Box REIT PLC	378,911
	United Kingdom — continued	
46,636	UNITE Group PLC	$ 582,277
66,432	Workspace Group PLC	423,275
		4,094,360
	United States — 65.0%	
68,440	American Homes 4 Rent, Class A	2,565,131
6,517	American Tower Corp.	1,240,250
19,040	AvalonBay Communities, Inc.	3,591,896
42,290	Boston Properties, Inc.	2,817,783
159,720	Brixmor Property Group, Inc.	3,632,033
49,520	CubeSmart	2,147,187
14,470	Digital Realty Trust, Inc.	1,803,251
6,550	Equinix, Inc.	5,304,976
106,020	Healthcare Realty Trust, Inc.	2,070,571
117,180	NETSTREIT Corp.	2,096,350
54,200	Prologis, Inc.	6,761,450
6,210	Public Storage	1,749,668
45,500	Rexford Industrial Realty, Inc.	2,506,595
18,328	Ryman Hospitality Properties, Inc.	1,746,475
21,610	Simon Property Group, Inc.	2,692,606
15,893	Sun Communities, Inc.	2,070,858
83,480	UDR, Inc.	3,412,662
73,184	Ventas, Inc.	3,550,888
145,046	VICI Properties, Inc.	4,566,048
		56,326,678
	Total Common Stocks (Identified Cost $87,602,924)	85,247,415
Principal Amount		
	Short-Term Investments — 2.2%	
$1,865,776	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 7/31/2023 at 2.500% to be repurchased at $1,865,905 on 8/01/2023 collateralized by $2,191,800 U.S. Treasury Note, 1.250% due 9/30/2028 valued at $1,903,156 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost $1,865,776)	1,865,776
	Total Investments — 100.5% (Identified Cost $89,468,700)	87,113,191
	Other assets less liabilities — (0.5)%	(393,551)
	Net Assets — 100.0%	$86,719,640

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

(a) Non-income producing security.

J-REIT Japan Real Estate Investment Trust
REITs Real Estate Investment Trusts

Industry Summary at July 31, 2023 (Unaudited)

Specialized REITs	18.2%
Industrial REITs	17.3
Residential REITs	15.3
Retail REITs	13.1
Real Estate Management & Development	10.8
Diversified REITs	9.2
Health Care REITs	6.5
Office REITs	5.1
Hotel & Resort REITs	2.8
Short-Term Investments	2.2
Total Investments	100.5
Other assets less liabilities	(0.5)
Net Assets	100.0%

Currency Exposure Summary at July 31, 2023 (Unaudited)

United States Dollar	67.2%
Japanese Yen	9.3
Euro	5.2
British Pound	5.1
Hong Kong Dollar	4.5
Australian Dollar	3.4
Singapore Dollar	2.7
Canadian Dollar	2.0
Swedish Krona	1.1
Total Investments	100.5
Other assets less liabilities	(0.5)
Net Assets	100.0%

See accompanying notes to financial statements.

Statement of Assets and Liabilities

July 31, 2023 (Unaudited)

ASSETS	
Investments at cost	$ 89,468,700
Net unrealized depreciation	(2,355,509)
Investments at value	87,113,191
Foreign currency at value (identified cost $15)	15
Receivable for Fund shares sold	55,899
Receivable for securities sold	1,121,387
Dividends and interest receivable	119,290
Tax reclaims receivable	23,554
Prepaid expenses	265
TOTAL ASSETS	88,433,601
LIABILITIES	
Payable for securities purchased	1,367,718
Payable for Fund shares redeemed	52,033
Management fees payable (Note 5)	24,237
Deferred Trustees' fees (Note 5)	175,007
Administrative fees payable (Note 5)	3,378
Audit and tax services fees payable	37,883
Payable to distributor (Note 5d)	1,200
Other accounts payable and accrued expenses	52,505
TOTAL LIABILITIES	1,713,961
NET ASSETS	$ 86,719,640
NET ASSETS CONSIST OF:	
Paid-in capital	$100,945,713
Accumulated loss	(14,226,073)
NET ASSETS	$ 86,719,640
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:	
Class A shares:	
Net assets	$ 16,227,407
Shares of beneficial interest	1,387,906
Net asset value and redemption price per share	$ 11.69
Offering price per share (100/94.25 of net asset value) (Note 1)	$ 12.40
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)	
Net assets	$ 251,290
Shares of beneficial interest	21,337
Net asset value and offering price per share	$ 11.78
Class N shares:	
Net assets	$ 3,715,084
Shares of beneficial interest	353,389
Net asset value, offering and redemption price per share	$ 10.51
Class Y shares:	
Net assets	$ 66,525,859
Shares of beneficial interest	6,346,138
Net asset value, offering and redemption price per share	$ 10.48

Statement of Operations

For the Six Months Ended July 31, 2023 (Unaudited)

INVESTMENT INCOME	
Dividends	$ 1,623,207
Interest	20,839
Less net foreign taxes withheld	(66,375)
	1,577,671
Expenses	
Management fees (Note 5)	318,888
Administrative fees (Note 5)	19,688
Service and distribution fees (Note 5)	21,641
Trustees' fees and expenses (Note 5)	30,919
Transfer agent fees and expenses (Notes 5 and 6)	52,272
Audit and tax services fees	27,794
Custodian fees and expenses	19,510
Legal fees	2,078
Registration fees	33,302
Shareholder reporting expenses	22,559
Miscellaneous expenses	17,340
Total expenses	565,991
Less waiver and/or expense reimbursement (Note 5)	(162,503)
Net expenses	403,488
Net investment income	1,174,183
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS	
Net realized gain (loss) on:	
Investments	(2,616,412)
Capital gains distributions received (Note 2)	108,548
Foreign currency transactions (Note 2c)	(9,962)
Net change in unrealized appreciation (depreciation) on:	
Investments	(1,386,430)
Foreign currency translations (Note 2c)	(1,612)
Net realized and unrealized loss on investments and foreign currency transactions	(3,905,868)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$(2,731,685)

See accompanying notes to financial statements.

Statement of Changes in Net Assets

	Six Months Ended July 31, 2023 (Unaudited)	Year Ended January 31, 2023
FROM OPERATIONS:		
Net investment income	$ 1,174,183	$ 2,302,937
Net realized loss on investments and foreign currency transactions, including distributions of capital gains received from investments	(2,517,826)	(8,304,309)
Net change in unrealized depreciation on investments and foreign currency translations	(1,388,042)	(13,658,921)
Net decrease in net assets resulting from operations	(2,731,685)	(19,660,293)
FROM DISTRIBUTIONS TO SHAREHOLDERS:		
Class A	(249,923)	(443,026)
Class C	(2,828)	(4,650)
Class N	(59,249)	(94,478)
Class Y	(1,184,150)	(2,441,225)
Total distributions	(1,496,150)	(2,983,379)
NET DECREASE IN NET ASSETS FROM CAPITAL SHARES TRANSACTIONS (NOTE 10)	(1,236,891)	(27,671,616)
Net decrease in net assets	(5,464,726)	(50,315,288)
NET ASSETS		
Beginning of the period	92,184,366	142,499,654
End of the period	$86,719,640	$ 92,184,366

See accompanying notes to financial statements.

Financial Highlights

For a share outstanding throughout each period.

	Class A					
	Six Months Ended July 31, 2023 (Unaudited)	Year Ended January 31, 2023	Year Ended January 31, 2022	Year Ended January 31, 2021	Year Ended January 31, 2020	Year Ended January 31, 2019
Net asset value, beginning of the period	$ 12.25	$ 14.58	$ 12.48	$ 14.23	$ 14.62	$ 14.49
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.15	0.24	0.22(b)	0.17	0.22	0.25
Net realized and unrealized gain (loss)	(0.54)	(2.30)	2.68	(1.52)	1.61	1.07
Total from Investment Operations	(0.39)	(2.06)	2.90	(1.35)	1.83	1.32
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.17)	(0.15)	(0.47)	(0.22)	(0.39)	(0.23)
Net realized capital gains	—	(0.12)	(0.33)	(0.18)	(1.83)	(0.96)
Total Distributions	(0.17)	(0.27)	(0.80)	(0.40)	(2.22)	(1.19)
Net asset value, end of the period	$ 11.69	$ 12.25	$ 14.58	$ 12.48	$ 14.23	$ 14.62
Total return(c)(d)	(3.04)%(e)	(14.16)%	23.39%(b)	(8.94)%	13.18%	9.95%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$16,227	$18,018	$24,653	$22,619	$33,864	$38,826
Net expenses(f)	1.15%(g)	1.15%	1.15%	1.15%	1.18%(h)	1.25%
Gross expenses	1.53%(g)	1.41%	1.42%	1.55%	1.50%	1.45%
Net investment income	2.56%(g)	1.92%	1.51%(b)	1.43%	1.46%	1.75%
Portfolio turnover rate	36%	90%	84%	119%	107%(i)	20%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.
(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been $0.17, total return would have been 22.99% and the ratio of net investment income to average net assets would have been 1.14%.
(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) Effective June 1, 2019, the expense limit decreased from 1.25% to 1.15%.
(i) The variation in the Fund's turnover rate from the year ended January 31, 2019 to the year ended January 31, 2020 was primarily due to a change in the investment strategy of the Fund. Portfolio turnover is expected to remain higher as a result of the strategy change.

See accompanying notes to financial statements.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Class C					
	Six Months Ended July 31, 2023 (Unaudited)	Year Ended January 31, 2023	Year Ended January 31, 2022	Year Ended January 31, 2021	Year Ended January 31, 2020	Year Ended January 31, 2019
Net asset value, beginning of the period	$12.33	$ 14.69	$12.56	$14.32	$14.70	$14.54
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.10	0.15	0.12(b)	0.08	0.11	0.14
Net realized and unrealized gain (loss)	(0.52)	(2.32)	2.69	(1.53)	1.61	1.06
Total from Investment Operations	(0.42)	(2.17)	2.81	(1.45)	1.72	1.20
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.13)	(0.07)	(0.35)	(0.13)	(0.27)	(0.08)
Net realized capital gains	—	(0.12)	(0.33)	(0.18)	(1.83)	(0.96)
Total Distributions	(0.13)	(0.19)	(0.68)	(0.31)	(2.10)	(1.04)
Net asset value, end of the period	$11.78	$ 12.33	$14.69	$12.56	$14.32	$14.70
Total return(c)(d)	(3.32)%(e)	(14.89)%	22.48%(b)	(9.68)%	12.35%	9.03%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$ 251	$ 284	$ 397	$ 643	$1,391	$1,946
Net expenses(f)	1.90%(g)	1.90%	1.90%	1.90%	1.93%(h)	2.00%
Gross expenses	2.28%(g)	2.16%	2.18%	2.30%	2.25%	2.20%
Net investment income	1.79%(g)	1.17%	0.84%(b)	0.67%	0.71%	0.98%
Portfolio turnover rate	36%	90%	84%	119%	107%(i)	20%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.
(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been $0.07, total return would have been 21.99% and the ratio of net investment income to average net assets would have been 0.51%.
(c) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.
(d) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
(e) Periods less than one year are not annualized.
(f) The investment adviser agreed to waive its fees and/or reimburse a portion of the Fund's expenses during the period. Without this waiver/reimbursement, expenses would have been higher.
(g) Computed on an annualized basis for periods less than one year.
(h) Effective June 1, 2019, the expense limit decreased from 2.00% to 1.90%.
(i) The variation in the Fund's turnover rate from the year ended January 31, 2019 to the year ended January 31, 2020 was primarily due to a change in the investment strategy of the Fund. Portfolio turnover is expected to remain higher as a result of the strategy change.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Class N					
	Six Months Ended July 31, 2023 (Unaudited)	Year Ended January 31, 2023	Year Ended January 31, 2022	Year Ended January 31, 2021	Year Ended January 31, 2020	Year Ended January 31, 2019
Net asset value, beginning of the period	$11.03	$ 13.18	$11.35	$13.00	$ 13.54	$13.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.14	0.25	0.24(b)	0.17	0.24	0.27
Net realized and unrealized gain (loss)	(0.47)	(2.09)	2.43	(1.38)	1.48	0.98
Total from Investment Operations	(0.33)	(1.84)	2.67	(1.21)	1.72	1.25
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.19)	(0.19)	(0.51)	(0.26)	(0.43)	(0.27)
Net realized capital gains	—	(0.12)	(0.33)	(0.18)	(1.83)	(0.96)
Total Distributions	(0.19)	(0.31)	(0.84)	(0.44)	(2.26)	(1.23)
Net asset value, end of the period	$10.51	$ 11.03	$13.18	$11.35	$ 13.00	$13.54
Total return(c)	(2.85)%(d)	(13.99)%	23.76%(b)	(8.67)%	13.49%	10.22%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$3,715	$ 3,545	$3,654	$2,810	$10,319	$6,830
Net expenses(e)	0.85%(f)	0.85%	0.85%	0.85%	0.88%(g)	0.95%
Gross expenses	1.22%(f)	1.09%	1.10%	1.17%	1.09%	1.00%
Net investment income	2.82%(f)	2.22%	1.80%(b)	1.55%	1.69%	2.07%
Portfolio turnover rate	36%	90%	84%	119%	107%(h)	20%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.
(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been $0.19, total return would have been 23.30% and the ratio of net investment income to average net assets would have been 1.43%.
(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) Effective June 1, 2019, the expense limit decreased from 0.95% to 0.85%.
(h) The variation in the Fund's turnover rate from the year ended January 31, 2019 to the year ended January 31, 2020 was primarily due to a change in the investment strategy of the Fund. Portfolio turnover is expected to remain higher as a result of the strategy change.

See accompanying notes to financial statements.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Class Y					
	Six Months Ended July 31, 2023 (Unaudited)	**Year Ended January 31, 2023**	**Year Ended January 31, 2022**	**Year Ended January 31, 2021**	**Year Ended January 31, 2020**	**Year Ended January 31, 2019**
Net asset value, beginning of the period	$ 11.00	$ 13.14	$ 11.32	$ 12.96	$ 13.50	$ 13.48
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income(a)	0.14	0.25	0.23(b)	0.18	0.24	0.27
Net realized and unrealized gain (loss)	(0.47)	(2.08)	2.42	(1.38)	1.47	0.98
Total from Investment Operations	(0.33)	(1.83)	2.65	(1.20)	1.71	1.25
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.19)	(0.19)	(0.50)	(0.26)	(0.42)	(0.27)
Net realized capital gains	—	(0.12)	(0.33)	(0.18)	(1.83)	(0.96)
Total Distributions	(0.19)	(0.31)	(0.83)	(0.44)	(2.25)	(1.23)
Net asset value, end of the period	$ 10.48	$ 11.00	$ 13.14	$ 11.32	$ 12.96	$ 13.50
Total return(c)	(2.88)%(d)	(14.00)%	23.67%(b)	(8.68)%	13.48%	10.19%
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	$66,526	$70,337	$113,795	$49,363	$83,933	$73,173
Net expenses(e)	0.90%(f)	0.90%	0.90%	0.90%	0.93%(g)	1.00%
Gross expenses	1.28%(f)	1.16%	1.16%	1.30%	1.25%	1.20%
Net investment income	2.81%(f)	2.19%	1.70%(b)	1.69%	1.72%	2.00%
Portfolio turnover rate	36%	90%	84%	119%	107%(h)	20%

(a) Per share net investment income has been calculated using the average shares outstanding during the period.
(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been $0.17, total return would have been 23.22% and the ratio of net investment income to average net assets would have been 1.27%.
(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) Effective June 1, 2019, the expense limit decreased from 1.00% to 0.90%.
(h) The variation in the Fund's turnover rate from the year ended January 31, 2019 to the year ended January 31, 2020 was primarily due to a change in the investment strategy of the Fund. Portfolio turnover is expected to remain higher as a result of the strategy change.

Notes to Financial Statements

July 31, 2023 (Unaudited)

1. Organization. Natixis Funds Trust IV (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. Information presented in this report pertains to AEW Global Focused Real Estate Fund (the "Fund").

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 eight years (at which point they automatically convert to Class A shares) (prior to May 1, 2021, Class C shares automatically converted to Class A shares after ten years) and may be subject to a contingent deferred sales charge ("CDSC") of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of $1,000,000. Class Y shares are offered with an initial minimum investment of $100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the 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 and Natixis ETF Trust II ("Natixis ETF Trusts"). 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. Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. Each Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Funds' Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board's oversight.

Unadjusted readily available market quotations that are utilized for exchange traded equity securities (including shares of closed-end investment companies and exchange-traded funds) include the last sale price quoted on the exchange where the security is traded most extensively. Shares of open-end investment companies are valued at net asset value ("NAV") per share.

Exchange traded equity securities for which there is no reported sale during the day are fair valued at the closing bid quotation as reported by an independent pricing service. Unlisted equity securities (except unlisted preferred equity securities) are fair valued at the last sale price quoted in the market where they are traded most extensively or, if there is no reported sale during the day, the closing bid quotation as reported by an independent pricing service. If there is no last sale price or closing bid quotation available, unlisted equity securities will be fair valued using evaluated bids furnished by an independent pricing service, if available.

Debt securities and unlisted preferred equity securities are fair valued based on evaluated bids furnished to the Fund by an independent pricing service or bid prices obtained from broker-dealers. Broker-dealer bid prices may be used to fair value debt and unlisted equities where an independent pricing service is unable to price an investment or where an independent pricing service does not provide a reliable price for the investment.

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

b. Investment Transactions and Related Investment Income. Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on the 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 the Fund is notified, 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 February 1 through July 31, 2023 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, 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.

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

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

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 Statement 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 Statement of Operations, may be characterized as ordinary income and may, if the Fund has net losses, reduce the amount of income available to be distributed by the Fund.

The Fund 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. 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, 2023 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 that have been or are expected to be reclaimed and paid. 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 are expected to be filed and paid 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.

e. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined annually in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. When the Fund identifies the character of distributions paid by REITs in the previous calendar year, certain distributions to Fund shareholders may be redesignated as capital gain distributions or, if in excess of taxable income, as a return of capital. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as foreign currency gains and losses, passive foreign investment company adjustments and distribution re-designations. 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, passive foreign investment company adjustments 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, 2023 was as follows:

2023 Distributions		
Ordinary Income	Long-Term Capital Gains	Total
$1,688,845	$1,294,534	$2,983,379

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

As of January 31, 2023, capital loss carryforwards were as follows:

Capital loss carryforward:	
Short-term:	
No expiration date	$(6,889,028)

As of July 31, 2023, the tax cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

Federal tax cost	$ 89,468,700
Gross tax appreciation	$ 2,294,936
Gross tax depreciation	(4,650,445)
Net tax depreciation	$ (2,355,509)

Amounts in the table above exclude certain adjustments that will be made at the end of the Fund's fiscal year for tax purposes. Adjustments may include, but are not limited to, wash sales.

f. Repurchase Agreements. The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of July 31, 2023, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statement of Assets and Liabilities for financial reporting purposes.

g. 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 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 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 Fund's pricing policies have been approved by the Board of Trustees. Investments for which market quotations are readily available are categorized in Level 1. Other investments for which an independent pricing service is utilized are categorized in Level 2. Broker-dealer bid prices for which the Fund has knowledge of the inputs used by the broker-dealer are categorized in Level 2. All other investments, including broker-dealer bid prices for which the Fund does not have knowledge of the inputs used by the broker-dealer, as well as investments fair valued by the valuation designee, are categorized in Level 3. All Level 2 and 3 securities are defined as being fair valued.

Under certain conditions and based upon specific facts and circumstances, the Fund's valuation designee may determine that a fair valuation should be made for portfolio investment(s). These valuation designee fair valuations will be based upon a significant amount of Level 3 inputs.

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2023, at value:

Asset Valuation Inputs

Description	Level 1	Level 2	Level 3	Total
Common Stocks				
Australia	$ —	$ 2,941,043	$—	$ 2,941,043
Belgium	—	370,574	—	370,574
France	—	1,718,163	—	1,718,163
Germany	—	1,981,645	—	1,981,645
Hong Kong	—	3,888,390	—	3,888,390
Japan	—	8,101,663	—	8,101,663
Netherlands	—	200,022	—	200,022
Singapore	—	2,298,170	—	2,298,170
Spain	—	614,083	—	614,083
Sweden	—	952,231	—	952,231
United Kingdom	—	4,094,360	—	4,094,360
All Other Common Stocks(a)	58,087,071	—	—	58,087,071
Total Common Stocks	58,087,071	27,160,344	—	85,247,415
Short-Term Investments	—	1,865,776	—	1,865,776
Total Investments	$ 58,087,071	$ 29,026,120	$—	$87,113,191

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

4. Purchases and Sales of Securities. For the six months ended July 31, 2023, purchases and sales of securities (excluding short-term investments) were $30,433,852 and $31,272,392, 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, LLC, 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 0.75%, calculated daily and payable monthly, based on the Fund's average daily net assets.

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 May 31, 2024, 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, 2023, 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
1.15%	1.90%	0.85%	0.90%

AEW shall be permitted to recover expenses borne under the expense limitation agreement (whether through waiver of 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 both (1) a class' expense limitation ratio in place at the time such amounts were waived/reimbursed and (2) a class' current applicable expense limitation ratio, provided, however, that a class is not obligated to pay such waived/reimbursed fees or expenses more than one year after the end of the fiscal year in which the fees or expenses were waived/reimbursed.

For the six months ended July 31, 2023, the management fees and waiver of management fees for the Fund were as follows:

Gross Management Fees	Contractual Waivers of Management Fees[1]	Net Management Fees	Percentage of Average Daily Net Assets	
			Gross	Net
$318,888	$161,561	$157,327	0.75%	0.37%

1 Management fee waiver is subject to possible recovery until January 31, 2024.

No expenses were recovered during the six months ended July 31, 2023, under the terms of the expense limitation agreement.

b. Service and Distribution Fees. Natixis Distribution, LLC (“Natixis Distribution”), which is a wholly-owned subsidiary of Natixis Investment Managers, LLC, has entered into a distribution agreement with the 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, 2023, the service and distribution fees for the Fund were as follows:

Service Fees		Distribution Fees
Class A	Class C	Class C
$20,401	$310	$930

c. Administrative Fees. Natixis Advisors, LLC ("Natixis Advisors") provides certain administrative services for the Fund and contracts with State Street Bank and Trust Company ("State Street Bank") to serve as sub-administrator. Natixis Advisors is a wholly-owned subsidiary of Natixis Investment Managers, LLC. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trusts and Natixis Advisors, the Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0540% of the first $15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, 0.0500% of the next $15 billion, 0.0400% of the next $30 billion, 0.0275% of the next $30 billion and 0.0225% of such assets in excess of $90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts of $10 million, which is reevaluated on an annual basis.

For the six months ended July 31, 2023, the administrative fees were as follows:

Administrative Fees
$19,688

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 of Trustees, 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, 2023, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were $37,432.

As of July 31, 2023, the Fund owes Natixis Distribution $1,200 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, 2023 amounted to $124.

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 Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of $369,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of $210,000. Each Independent Trustee also receives a meeting attendance fee of $10,000 for each meeting of the Board of Trustees that he or she attends in person and $5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee, the chairperson of the Audit Committee and the chairperson of the Governance Committee each receive an additional retainer fee at the annual rate of $20,000. Each Contract Review Committee member is compensated $6,000 for each Committee meeting that he or she attends in person and $3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated $6,000 for each Committee meeting that he or she attends in person and $3,000 for each meeting that he or she attends telephonically. Each Governance Committee member is compensated $2,500 for each Committee meeting that he or she attends either in person or telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

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

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

g. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Fund to reimburse any and all transfer agency expenses for the Fund's Class N shares. This undertaking is in effect through May 31, 2024 and is not subject to recovery under the expense limitation agreement described above.

For the six months ended July 31, 2023, Natixis Advisors reimbursed the Fund $942 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, 2023, 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	$10,242	$155	$942	$40,933

7. Line of Credit. The Fund, together with certain other funds of Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a syndicated, revolving, committed, unsecured line of credit with State Street Bank as administrative agent. The aggregate revolving commitment amount is $575,000,000. Any one Fund may borrow up to $402,500,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate do not exceed the $575,000,000 limit at any time), subject to each Fund's investment restrictions and its contractual obligations under the line of credit. Interest is charged to the Funds based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, is accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit. The Funds paid certain legal fees in connection with the line of credit agreement, which are being amortized over a period of 364 days and are reflected in legal fees on the Statement of Operations. The unamortized balance is reflected as prepaid expenses on the Statement of Assets and Liabilities.

Prior to April 6, 2023, the Fund, together with certain other funds of Natixis Funds Trusts and Loomis Sayles Funds Trusts and Natixis ETF Trusts, entered into a $500,000,000 committed unsecured line of credit provided by State Street Bank. The Fund was able to borrow up to $350,000,000 under the line of credit agreement (as long as all borrowings by all Funds in the aggregate did not exceed the $500,000,000 limit at any time), subject to the Fund's investment restrictions and its contractual obligations under the line of credit. Interest was charged to the Fund based upon the terms set forth in the agreement. In addition, a commitment fee of 0.15% per annum, payable at the end of each calendar quarter, was accrued and apportioned among the participating funds based on their average daily unused portion of the line of credit.

For the six months ended July 31, 2023, the Fund had no borrowings under this agreement.

8. 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.

The Fund's investments in foreign securities may be subject to greater political, economic, environmental, credit/counterparty and information risks. The Fund's investments in foreign securities also are subject to foreign currency fluctuations and other foreign currency-related risks. Foreign securities may be subject to higher volatility than U.S. securities, varying degrees of regulation and limited liquidity.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These and any related events could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to Russian issuers or issuers in other countries affected by the invasion.

9. Concentration of Ownership. From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Fund. As of July 31, 2023, 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
3	48.99%

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.

10. 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, 2023		Year Ended January 31, 2023	
	Shares	**Amount**	**Shares**	**Amount**
Class A				
Issued from the sale of shares	43,179	$ 492,334	177,236	$ 2,330,891
Issued in connection with the reinvestment of distributions	22,041	238,220	33,068	423,966
Redeemed	(148,481)	(1,693,818)	(430,215)	(5,401,690)
Net change	(83,261)	$ (963,264)	(219,911)	$ (2,646,833)
Class C				
Issued from the sale of shares	547	$ 6,328	1,298	$ 16,366
Issued in connection with the reinvestment of distributions	260	2,828	342	4,607
Redeemed	(2,492)	(29,642)	(5,670)	(75,614)
Net change	(1,685)	$ (20,486)	(4,030)	$ (54,641)
Class N				
Issued from the sale of shares	80,171	$ 833,783	157,635	$ 1,815,287
Issued in connection with the reinvestment of distributions	6,066	59,054	8,005	91,727
Redeemed	(54,150)	(562,423)	(121,651)	(1,327,671)
Net change	32,087	$ 330,414	43,989	$ 579,343
Class Y				
Issued from the sale of shares	850,329	$ 8,598,120	3,635,168	$ 41,030,409
Issued in connection with the reinvestment of distributions	119,600	1,160,376	206,042	2,363,468
Redeemed	(1,016,141)	(10,342,051)	(6,107,650)	(68,943,362)
Net change	(46,212)	$ (583,555)	(2,266,440)	$(25,549,485)
Decrease from capital share transactions	(99,071)	$ (1,236,891)	(2,446,392)	$(27,671,616)

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> To learn more about Natixis Funds products and services:
Visit: im.natixis.com Call: 800-225-5478

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

Contact us by mail:

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

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

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

Or by e-mail:

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

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

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