



Semiannual Report

May 31, 2019

Loomis Sayles Global Growth Fund

Vaughan Nelson Select Fund

TABLE OF CONTENTS

Portfolio Review	1
Portfolio of Investments	13
Financial Statements	19
Notes to Financial Statements	30

IMPORTANT NOTICE TO SHAREHOLDERS

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

About us

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

Natixis ranks among the world's largest asset management firms¹ with \$960.3 billion assets under management.² The diverse expertise of our high-conviction investment managers, each with its own unique process and culture, offers access to multi-dimensional and unconventional thinking across equities, fixed income, sustainable and alternative investments.

The Natixis Funds Family

Alternatives

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

ESG Investing

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

Taxable Fixed-Income

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

Municipal Fixed-Income

- Loomis Sayles Intermediate Municipal Bond Fund

Global Equity

- Loomis Sayles Global Growth Fund

Hedged Equity

- Gateway Fund
- Gateway Equity Call Premium Fund

Non-U.S. Equity

- Natixis Oakmark International Fund

U.S. Equity

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

Multi-Asset

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

¹ Cerulli Quantitative Update: Global Markets 2018 ranked Natixis Investment Managers as the 16th largest asset manager in the world based on assets under management as of December 31, 2017.² Net asset value as of March 31, 2019. Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. Non-regulatory AUM includes assets which do not fall within the U.S. Securities and Exchange Commission's definition of 'regulatory AUM' in Form ADV, Part 1.³ 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:

In a period that began in the midst of a sharp selloff, the broad stock market indexes rallied back and just managed to recover their lost ground during the six months ended May 31, 2019. Emerging market and international equities fared slightly better than US markets, where smaller capitalization stocks posted slightly negative returns.

US and international bond markets outperformed equities as interest rates stabilized. The Federal Open Market Committee (the Fed) raised the federal funds rate just once, in December 2018, to the current level of 2.25%–2.50%. The likelihood of additional rate hikes in 2019 has decreased significantly, with a cut now considered a possibility.

Global economies: slowing but still growing

Global economic growth slowed throughout the period, but remains in positive territory. The US is still in a full-employment economy, with the unemployment rate down to 3.6% in May, from 3.9% in December. Inflation held steady in the 2% range. A combination of factors including trade tariff discussions and geopolitical uncertainty spooked the markets at the end of 2018, but stronger US economic data in the first quarter of 2019 provided support for a stock market recovery that continued through the end of the period.

While the economic picture remains generally positive, the past six months have demonstrated how quickly market sentiment can change. 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 May 31, 2019. For more current information, please visit im.natixis.com, where you'll find fund-specific information under the Products tab. You may also want to explore the Insights section to learn more about market trends and new investment ideas.

Sincerely,



David L. Giunta
President

This page not part of shareholder report

LOOMIS SAYLES GLOBAL GROWTH FUND

Manager:

Aziz V. Hamzaogullari, CFA®

Loomis, Sayles & Company, L.P.

Symbols:

Class A LSAGX

Class C LSCGX

Class N LSNGX

Class Y LSGGX

Investment Goal

The Fund's investment goal is long-term growth of capital.

Average Annual Total Returns — May 31, 2019³

	6 Months	1 Year	Life of Class		Expense Ratios ⁴	
			Class Y/A/C	Class N	Gross	Net
Class Y (Inception 3/31/2016) NAV	6.91%	6.11%	13.91%	—%	1.32%	1.05%
Class A (Inception 3/31/2016) NAV	6.73	5.86	13.62	—	1.57	1.30
With 5.75% Maximum Sales Charge	0.60	-0.25	11.51	—		
Class C (Inception 3/31/2016) NAV	6.32	4.95	12.73	—	2.32	2.05
With CDSC ¹	5.32	3.95	12.73	—		
Class N (Inception 3/31/2017) NAV	6.88	6.16	—	13.27	1.30	1.00
Comparative Performance MSCI ACWI (Net) ²	1.40	-1.29	9.12	6.49		

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

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 The MSCI ACWI (Net) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 3/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

VAUGHAN NELSON SELECT FUND

Managers:

Chris D. Wallis, CFA®

Scott J. Weber, CFA®

Vaughan Nelson Investment Management, L.P.

Symbols:

Class A VNSAX

Class C VNSCX

Class N VNSNX

Class Y VNSYX

Investment Goal

The Fund seeks long-term capital appreciation.

Average Annual Total Returns — May 31, 2019³

	6 Months	1 Year	5 Years	Life of Class		Expense Ratios ⁴	
				Class Y/A/C	Class N	Gross	Net
Class Y (Inception 6/29/2012)							
NAV	0.75%	0.75%	8.81%	13.74%	—%	1.10%	1.04%
Class A (Inception 6/29/2012)							
NAV	0.61	0.50	8.53	13.45	—	1.36	1.29
With 5.75% Maximum Sales Charge	-5.19	-5.29	7.25	12.48	—		
Class C (Inception 6/29/2012)							
NAV	0.26	-0.25	7.73	12.61	—	2.10	2.04
With CDSC ¹	-0.64	-1.15	7.73	12.61	—		
Class N (Inception 3/31/2017)							
NAV	0.69	0.69	—	—	9.89	13.63	0.99
Comparative Performance							
S&P 500 [®] Index ²	0.74	3.78	9.66	11.84	9.46		

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

- 1 Performance for Class C shares assumes a 1% contingent deferred sales charge ("CDSC") applied when you sell shares within one year of purchase.
- 2 S&P 500[®] Index is a widely recognized measure of U.S. stock market performance. It is an unmanaged index of 500 common stocks chosen for market size, liquidity, and industry group representation, among other factors. It also measures the performance of the large cap segment of the U.S. equities market.
- 3 Fund performance has been increased by fee waivers and/or expense reimbursements, if any, without which performance would have been lower.
- 4 Expense ratios are as shown in the Fund's prospectus in effect as of the date of this report. The expense ratios for the current reporting period can be found in the Financial Highlights section of this report under Ratios to Average Net Assets. Net expenses reflect contractual expense limitations set to expire on 3/31/20. When a Fund's expenses are below the limitation, gross and net expense ratios will be the same. See Note 6 of the Notes to Financial Statements for more information about the Fund's expense limitations.

ADDITIONAL INFORMATION

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

ADDITIONAL INDEX INFORMATION

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

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PROXY VOTING INFORMATION

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

QUARTERLY PORTFOLIO SCHEDULES

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

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 Funds' prospectus. The following examples are intended to help you understand the ongoing costs of investing in the Funds 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 December 1, 2018 through May 31, 2019. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown below for your class.

The second line in the table for 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 each Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

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

LOOMIS SAYLES GLOBAL GROWTH FUND	BEGINNING ACCOUNT VALUE 12/1/2018	ENDING ACCOUNT VALUE 5/31/2019	EXPENSES PAID DURING PERIOD* 12/1/2018 – 5/31/2019
Class A			
Actual	\$1,000.00	\$1,067.30	\$6.65
Hypothetical (5% return before expenses)	\$1,000.00	\$1,018.50	\$6.49
Class C			
Actual	\$1,000.00	\$1,063.20	\$10.49
Hypothetical (5% return before expenses)	\$1,000.00	\$1,014.76	\$10.25
Class N			
Actual	\$1,000.00	\$1,068.80	\$5.16
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.95	\$5.04
Class Y			
Actual	\$1,000.00	\$1,069.10	\$5.36
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.75	\$5.24

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.29%, 2.04%, 1.00% and 1.04% 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 (182), divided by 365 (to reflect the half-year period).

VAUGHAN NELSON SELECT FUND	BEGINNING ACCOUNT VALUE 12/1/2018	ENDING ACCOUNT VALUE 5/31/2019	EXPENSES PAID DURING PERIOD* 12/1/2018 – 5/31/2019
Class A			
Actual	\$1,000.00	\$1,006.10	\$5.95
Hypothetical (5% return before expenses)	\$1,000.00	\$1,019.00	\$5.99
Class C			
Actual	\$1,000.00	\$1,002.60	\$9.69
Hypothetical (5% return before expenses)	\$1,000.00	\$1,015.26	\$9.75
Class N			
Actual	\$1,000.00	\$1,006.90	\$4.50
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.44	\$4.53
Class Y			
Actual	\$1,000.00	\$1,007.50	\$4.70
Hypothetical (5% return before expenses)	\$1,000.00	\$1,020.24	\$4.73

* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.19%, 1.94%, 0.90% and 0.94% 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 (182), divided by 365 (to reflect the half-year period).

BOARD APPROVAL OF THE EXISTING ADVISORY AND SUB-ADVISORY AGREEMENTS

The Board of Trustees of the Trust (the “Board”), including the Independent Trustees, considers matters bearing on each Fund’s advisory agreement and, with respect to Vaughan Nelson Select Fund, sub-advisory agreement (collectively, the “Agreements”) at most of its meetings throughout the year. Each year, usually in the spring, the Contract Review Committee of the Board meets to review the Agreements to determine whether to recommend that the full Board approve the continuation of the Agreements, typically for an additional one-year period. After the Contract Review Committee has made its recommendation, the full Board, including the Independent Trustees, determines whether to approve the continuation of the Agreements.

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

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

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

The Board most recently approved the continuation of the Agreements for a one-year period at its meeting held in June 2019. In the case of the Vaughan Nelson Select Fund, the Board approved the Agreement with an amendment that reduces the Fund's advisory fee effective on July 1, 2019. In considering whether to approve the continuation of the Agreements, the Board, including the Independent Trustees, did not identify any single factor as determinative. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreements included, but were not limited to, the factors listed below.

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

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

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

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

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

The Board noted that, through December 31, 2018, each Fund's one-, three- and five-year performance, as applicable, stated as percentile rankings within categories selected by the

independent third-party data provider, was as follows (where the best performance would be in the first percentile of its category):

	<u>One-Year</u>	<u>Three-Year</u>	<u>Five-Year</u>
Loomis Sayles Global Growth Fund	31%	N/A	N/A
Vaughan Nelson Select Fund	78%	69%	71%

In the case of a Fund that had performance that lagged that of a relevant category median as determined by the independent third-party for certain (although not necessarily all) periods, the Board concluded that other factors relevant to performance supported renewal of the Agreements. These factors included one or more of the following: (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 Vaughan Nelson Select Fund's investment objective and policies and (2) that the Vaughan Nelson Select Fund had recently been assigned a different category by the independent third-party data provider, which is expected to result in more relevant performance comparisons.

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

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

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

caps in place, and they considered the amounts waived or reimbursed by the Advisers for the Funds under their caps.

The Trustees noted that the Vaughan Nelson Select Fund had an advisory fee rate that was above the median of a peer group of funds. In this regard, the Trustees considered the factors that management believed justified such relatively higher advisory fee rate, including: (1) that the Fund has a more complex and flexible investment strategy than its peers; (2) that management had proposed to further reduce the advisory fee rate, effective July 1, 2019, which had also been reduced last year; and (3) that management had proposed to further reduce the expense cap of the Fund, which had also been reduced last year.

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

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

Economies of Scale. The Trustees considered the existence of any economies of scale in the provision of services by the Advisers and whether those economies are shared with the Funds through breakpoints in their investment advisory fees or other means, such as expense caps. The Trustees also considered management's explanation of the factors that are taken into account with respect to the implementation of breakpoints in investment advisory fees or expense caps. With respect to economies of scale, the Trustees noted that although the Funds' management fees were not subject to breakpoints, each Fund was subject to an expense cap. The Trustees also considered management's proposal to further reduce the Funds' expense caps. 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 Advisers and their affiliates of their relationships with the Funds, as discussed above. The Trustees also considered that the Funds have benefitted from the substantial reinvestment each Adviser has made into its business.

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

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

- The effect of recent market and economic events on the performance, asset levels and expense ratios of each Fund.
- Whether each Fund has operated in accordance with its investment objective and the Fund's record of compliance with its investment restrictions, and the compliance programs of the Funds and the Advisers. They also considered the compliance-related resources the Advisers and their affiliates were providing to the Funds.
- So-called "fallout benefits" to the Advisers, such as the engagement of affiliates of the Advisers to provide distribution and administrative services to the Funds, and the benefits of research made available to the Advisers by reason of brokerage commissions (if any) generated by the Funds' securities transactions. The Trustees also considered the benefits to the parent company of Natixis Advisors from the retention of the Adviser. The Trustees considered the possible conflicts of interest associated with these fallout and other benefits, and the reporting, disclosure and other processes in place to disclose and monitor such possible conflicts of interest.
- The Trustees' review and discussion of the Funds' advisory arrangements in prior years, and management's record of responding to Trustee concerns raised during the year and in prior years.

Based on their evaluation of all factors that they deemed to be material, including those factors described above, and assisted by the advice of independent counsel, the Trustees, including the Independent Trustees, concluded that each of the existing Agreements, with the reduction of the advisory fee rate for the Vaughan Nelson Select Fund described above, should be continued through June 30, 2020.

Portfolio of Investments – as of May 31, 2019 (Unaudited)
Loomis Sayles Global Growth Fund

Shares	Description	Value (t)
Common Stocks — 97.3% of Net Assets		
Argentina — 6.5%		
7,021	MercadoLibre, Inc.(a)	\$ 4,005,621
Brazil — 1.9%		
262,544	Ambev S.A., ADR	1,173,572
China — 12.8%		
19,080	Alibaba Group Holding Ltd., Sponsored ADR(a)	2,847,881
9,902	Baidu, Inc., Sponsored ADR(a)	1,089,220
40,700	Tencent Holdings Ltd.	1,697,093
56,370	Yum China Holdings, Inc.	2,255,364
		7,889,558
Denmark — 3.1%		
41,018	Novo Nordisk AS, Class B	1,930,237
France — 4.4%		
21,182	Danone S.A.	1,692,001
8,999	Sodexo S.A.	1,035,483
		2,727,484
Italy — 0.7%		
149,200	Prada SpA	416,286
Netherlands — 2.3%		
1,737	Adyen NV, 144A(a)	1,393,646
Switzerland — 8.5%		
2,861	Alcon, Inc.(a)	166,388
13,883	Nestle S.A., (Registered)	1,377,176
14,309	Novartis AG, (Registered)	1,229,685
9,362	Roche Holding AG	2,458,948
		5,232,197
United Kingdom — 8.2%		
24,313	Diageo PLC	1,022,641
57,961	Experian PLC	1,746,672
9,755	Reckitt Benckiser Group PLC	782,979
24,621	Unilever NV	1,482,023
		5,034,315
United States — 48.9%		
2,241	Alphabet, Inc., Class A(a)	2,479,666
2,165	Amazon.com, Inc.(a)	3,843,027
5,675	American Express Co.	650,979
24,631	Coca-Cola Co. (The)	1,210,121
15,654	Colgate-Palmolive Co.	1,089,831
2,952	Core Laboratories NV	140,633
14,401	Deere & Co.	2,018,588
13,035	Expeditors International of Washington, Inc.	907,106
16,964	Facebook, Inc., Class A(a)	3,010,601
14,464	Microsoft Corp.	1,788,907
54,105	Oracle Corp.	2,737,713

Portfolio of Investments – as of May 31, 2019 (Unaudited)
Loomis Sayles Global Growth Fund – (continued)

Shares	Description	Value (t)
United States — continued		
14,559	Procter & Gamble Co. (The)	\$ 1,498,267
22,496	QUALCOMM, Inc.	1,503,183
22,459	Schlumberger Ltd.	779,103
16,355	SEI Investments Co.	821,839
63,285	Under Armour, Inc., Class A(a)	1,442,898
17,921	Visa, Inc., Class A	2,891,195
12,326	Yum! Brands, Inc.	1,261,566
		<u>30,075,223</u>
	Total Common Stocks (Identified Cost \$56,847,831)	<u>59,878,139</u>

**Principal
Amount**

Short-Term Investments — 1.9%

\$1,189,362	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 5/31/2019 at 1.500% to be repurchased at \$1,189,510 on 6/03/2019 collateralized by \$1,180,000 U.S. Treasury Note, 2.750% due 4/30/2023 valued at \$1,214,427 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$1,189,362)	<u>1,189,362</u>
	Total Investments — 99.2% (Identified Cost \$58,037,193)	61,067,501
	Other assets less liabilities — 0.8%	<u>511,030</u>
	Net Assets — 100.0%	<u>\$ 61,578,531</u>

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

(a) Non-income producing security.

144A All or a portion of these securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At May 31, 2019, the value of Rule 144A holdings amounted to \$1,393,646 or 2.3% of net assets.

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

Portfolio of Investments – as of May 31, 2019 (Unaudited)
 Loomis Sayles Global Growth Fund – (continued)

Industry Summary at May 31, 2019 (Unaudited)

Internet & Direct Marketing Retail	17.3%
Interactive Media & Services	13.4
Pharmaceuticals	9.1
Hotels, Restaurants & Leisure	7.5
Software	7.4
IT Services	7.0
Beverages	5.6
Household Products	5.5
Food Products	4.9
Machinery	3.3
Textiles, Apparel & Luxury Goods	3.0
Professional Services	2.8
Semiconductors & Semiconductor Equipment	2.4
Personal Products	2.4
Other Investments, less than 2% each	5.7
Short-Term Investments	1.9
Total Investments	99.2
Other assets less liabilities	0.8
Net Assets	100.0%

Currency Exposure Summary at May 31, 2019 (Unaudited)

United States Dollar	69.3%
Euro	9.1
Swiss Franc	8.5
British Pound	5.8
Hong Kong Dollar	3.4
Danish Krone	3.1
Total Investments	99.2
Other assets less liabilities	0.8
Net Assets	100.0%

Portfolio of Investments – as of May 31, 2019 (Unaudited)

Vaughan Nelson Select Fund

Shares	Description	Value (†)
Common Stocks — 95.9% of Net Assets		
Aerospace & Defense — 5.8%		
36,615	General Dynamics Corp.	\$ 5,888,424
36,850	Raytheon Co.	6,430,325
		<u>12,318,749</u>
Banks — 2.1%		
72,275	Citigroup, Inc.	4,491,891
Biotechnology — 2.8%		
78,325	AbbVie, Inc.	6,008,311
Capital Markets — 6.4%		
163,350	Charles Schwab Corp. (The)	6,796,993
13,075	Moody's Corp.	2,391,156
190,275	Virtu Financial, Inc., Class A	4,380,131
		<u>13,568,280</u>
Chemicals — 7.4%		
30,350	Ecolab, Inc.	5,587,132
24,410	Sherwin-Williams Co. (The)	10,238,774
		<u>15,825,906</u>
Diversified Financial Services — 4.8%		
52,185	Berkshire Hathaway, Inc., Class B(a)	10,302,363
Diversified Telecommunication Services — 4.9%		
339,589	AT&T, Inc.	10,384,632
Entertainment — 9.4%		
103,300	Electronic Arts, Inc.(a)	9,615,164
79,600	Walt Disney Co. (The)	10,510,384
		<u>20,125,548</u>
Health Care Providers & Services — 3.8%		
33,575	UnitedHealth Group, Inc.	8,118,435
Industrial Conglomerates — 6.1%		
37,605	Roper Technologies, Inc.	12,933,112
IT Services — 3.1%		
25,935	MasterCard, Inc., Class A	6,522,393
Life Sciences Tools & Services — 3.3%		
26,775	Thermo Fisher Scientific, Inc.	7,148,389
Multiline Retail — 4.7%		
97,950	Dollar Tree, Inc.(a)	9,950,740
Oil, Gas & Consumable Fuels — 10.4%		
650,450	Cameco Corp.	6,563,041
234,425	Enterprise Products Partners LP	6,538,113
1,468,300	Kosmos Energy Ltd.	9,044,728
		<u>22,145,882</u>
Personal Products — 2.3%		
29,900	Estee Lauder Cos., Inc. (The), Class A	4,814,797

Portfolio of Investments – as of May 31, 2019 (Unaudited)
Vaughan Nelson Select Fund – (continued)

Shares	Description	Value (t)
	REITs – Diversified — 3.3%	
458,100	New Residential Investment Corp.	\$ 6,986,025
	Road & Rail — 2.5%	
197,025	Knight-Swift Transportation Holdings, Inc.	5,445,771
	Semiconductors & Semiconductor Equipment — 2.4%	
48,475	Texas Instruments, Inc.	5,056,427
	Software — 5.4%	
93,875	Microsoft Corp.	11,610,460
	Specialty Retail — 5.0%	
55,960	Home Depot, Inc. (The)	10,624,006
	Total Common Stocks (Identified Cost \$187,770,572)	204,382,117
	Total Purchased Options — 2.3% (Identified Cost \$4,271,803) (see detail below)	4,901,715

Principal Amount

Short-Term Investments — 3.0%

\$6,366,006	Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 5/31/2019 at 1.500% to be repurchased at \$6,366,802 on 6/03/2019 collateralized by \$6,415,000 U.S. Treasury Note, 2.125% due 12/31/2022 valued at \$6,494,649 including accrued interest (Note 2 of Notes to Financial Statements) (Identified Cost \$6,366,006)	6,366,006
	Total Investments — 101.2% (Identified Cost \$198,408,381)	215,649,838
	Other assets less liabilities — (1.2%)	(2,648,803)
	Net Assets — 100.0%	\$ 213,001,035

Purchased Options — 2.3%

Description	Expiration Date	Exercise Price	Contracts	Notional Amount	Cost	Value (t)
Index Options — 2.3%						
S&P 500® Index, Put(a)	01/17/2020	2,750	351	\$ 96,597,306	\$ 4,271,803	\$ 4,901,715

Written Options — (1.9%)

Description	Expiration Date	Exercise Price	Contracts	Notional Amount	Premiums (Received)	Value (t)
Index Options — (1.9%)						
S&P 500® Index, Put	01/17/2020	2,675	(351)	\$(96,597,306)	\$(3,466,547)	\$(3,982,095)

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

(a) Non-income producing security.

REITs Real Estate Investment Trusts

Portfolio of Investments – as of May 31, 2019 (Unaudited)
 Vaughan Nelson Select Fund – (continued)

Industry Summary at May 31, 2019 (Unaudited)

Oil, Gas & Consumable Fuels	10.4%
Entertainment	9.4
Chemicals	7.4
Capital Markets	6.4
Industrial Conglomerates	6.1
Aerospace & Defense	5.8
Software	5.4
Specialty Retail	5.0
Diversified Telecommunication Services	4.9
Diversified Financial Services	4.8
Multiline Retail	4.7
Health Care Providers & Services	3.8
Life Sciences Tools & Services	3.3
REITs - Diversified	3.3
IT Services	3.1
Biotechnology	2.8
Road & Rail	2.5
Semiconductors & Semiconductor Equipment	2.4
Index Options	2.3
Personal Products	2.3
Banks	2.1
Short-Term Investments	<u>3.0</u>
Total Investments	101.2
Other assets less liabilities (including open written options)	<u>(1.2)</u>
Net Assets	<u><u>100.0%</u></u>

Statements of Assets and Liabilities

May 31, 2019 (Unaudited)

	Loomis Sayles Global Growth Fund	Vaughan Nelson Select Fund
ASSETS		
Investments at cost	\$58,037,193	\$198,408,381
Net unrealized appreciation	3,030,308	17,241,457
Investments at value	61,067,501	215,649,838
Cash	—	803,392
Due from brokers (Note 2)	—	59,683
Foreign currency at value (identified cost \$5,125 and \$0, respectively)	5,130	—
Receivable for Fund shares sold	512,543	620,364
Dividends and interest receivable	38,858	120,330
Tax reclaims receivable	65,030	2,412
Prepaid expenses (Note 8)	8	28
TOTAL ASSETS	61,689,070	217,256,047
LIABILITIES		
Options written, at value (premiums received \$0 and \$3,466,547, respectively) (Note 2)	—	3,982,095
Payable for Fund shares redeemed	150	31,472
Management fees payable (Note 6)	43,944	119,526
Deferred Trustees' fees (Note 6)	18,018	59,169
Administrative fees payable (Note 6)	2,306	8,085
Payable to distributor (Note 6d)	78	1,080
Other accounts payable and accrued expenses	46,043	53,585
TOTAL LIABILITIES	110,539	4,255,012
NET ASSETS	\$61,578,531	\$213,001,035
NET ASSETS CONSIST OF:		
Paid-in capital	\$57,107,850	\$190,508,912
Accumulated earnings	4,470,681	22,492,123
NET ASSETS	\$61,578,531	\$213,001,035
COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:		
Class A shares:		
Net assets	\$ 2,319,822	\$ 14,439,683
Shares of beneficial interest	171,012	875,564
Net asset value and redemption price per share	\$ 13.57	\$ 16.49
Offering price per share (100/94.25 of net asset value) (Note 1)	\$ 14.40	\$ 17.50
Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)		
Net assets	\$ 988,303	\$ 6,278,636
Shares of beneficial interest	74,068	402,462
Net asset value and offering price per share	\$ 13.34	\$ 15.60
Class N shares:		
Net assets	\$ 3,045,216	\$ 1,245
Shares of beneficial interest	223,774	75
Net asset value, offering and redemption price per share	\$ 13.61	\$ 16.58*
Class Y shares:		
Net assets	\$55,225,190	\$192,281,471
Shares of beneficial interest	4,058,505	11,597,556
Net asset value, offering and redemption price per share	\$ 13.61	\$ 16.58

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

Statements of Operations

For the Six Months Ended May 31, 2019 (Unaudited)

	Loomis Sayles Global Growth Fund	Vaughan Nelson Select Fund
INVESTMENT INCOME		
Dividends	\$ 542,743	\$ 1,995,519
Interest	6,837	91,869
Less net foreign taxes withheld	(47,914)	—
	<u>501,666</u>	<u>2,087,388</u>
Expenses		
Management fees (Note 6)	229,287	838,065
Service and distribution fees (Note 6)	7,103	52,806
Administrative fees (Note 6)	12,739	46,569
Trustees' fees and expenses (Note 6)	9,653	15,022
Transfer agent fees and expenses (Notes 6 and 7)	9,097	37,492
Audit and tax services fees	21,250	21,070
Custodian fees and expenses	6,997	3,796
Legal fees (Note 8)	807	2,758
Registration fees	68,819	64,133
Shareholder reporting expenses	3,498	11,325
Miscellaneous expenses (Note 8)	14,492	15,825
Total expenses	383,742	1,108,861
Less waiver and/or expense reimbursement (Note 6)	(80,205)	(73,853)
Net expenses	<u>303,537</u>	<u>1,035,008</u>
Net investment income	<u>198,129</u>	<u>1,052,380</u>
NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS, OPTIONS WRITTEN AND FOREIGN CURRENCY TRANSACTIONS		
Net realized gain (loss) on:		
Investments	1,618,841	3,715,851
Options written	—	710,010
Foreign currency transactions (Note 2c)	404	(258)
Net change in unrealized appreciation (depreciation) on:		
Investments	1,653,302	(1,492,409)
Options written	—	(1,572,137)
Foreign currency translations (Note 2c)	(220)	39
Net realized and unrealized gain on investments, options written and foreign currency transactions	<u>3,272,327</u>	<u>1,361,096</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$3,470,456</u></u>	<u><u>\$ 2,413,476</u></u>

Statements of Changes in Net Assets

	Loomis Sayles Global Growth Fund		Vaughan Nelson Select Fund	
	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018
FROM OPERATIONS:				
Net investment income	\$ 198,129	\$ 137,138	\$ 1,052,380	\$ 1,171,915
Net realized gain on investments, options written and foreign currency transactions	1,619,245	1,808,626	4,425,603	16,924,872
Net change in unrealized appreciation (depreciation) on investments, options written and foreign currency translations	1,653,082	(1,909,801)	(3,064,507)	(8,480,613)
Net increase in net assets resulting from operations	3,470,456	35,963	2,413,476	9,616,174
FROM DISTRIBUTIONS TO SHAREHOLDERS:				
Class A	(75,698)	(47,880)	(1,495,814)	(1,715,872)
Class C	(22,333)	(4,651)	(612,885)	(530,390)
Class N	(121,236)	(41)	(107)	(92)
Class Y	(2,042,734)	(540,538)	(15,234,859)	(11,877,364)
Total distributions	(2,262,001)	(593,110)	(17,343,665)	(14,123,718)
NET INCREASE IN NET ASSETS FROM CAPITAL SHARE TRANSACTIONS (NOTE 11)				
	2,921,984	40,276,521	28,293,685	50,701,439
Net increase in net assets	4,130,439	39,719,374	13,363,496	46,193,895
NET ASSETS				
Beginning of the period	57,448,092	17,728,718	199,637,539	153,443,644
End of the period	<u>\$61,578,531</u>	<u>\$57,448,092</u>	<u>\$213,001,035</u>	<u>\$199,637,539</u>

Financial Highlights

For a share outstanding throughout each period.

	Loomis Sayles Global Growth Fund—Class A			
	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Period Ended November 30, 2016*
Net asset value, beginning of the period	<u>\$13.28</u>	<u>\$13.44</u>	<u>\$10.53</u>	<u>\$10.00</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income (loss)(a)	0.03	0.02	(0.00)(b)	0.00(b)
Net realized and unrealized gain (loss)	<u>0.79</u>	<u>0.26(c)</u>	<u>3.15</u>	<u>0.53</u>
Total from Investment Operations	<u>0.82</u>	<u>0.28</u>	<u>3.15</u>	<u>0.53</u>
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.05)	(0.03)	(0.03)	—
Net realized capital gains	<u>(0.48)</u>	<u>(0.41)</u>	<u>(0.21)</u>	<u>—</u>
Total Distributions	<u>(0.53)</u>	<u>(0.44)</u>	<u>(0.24)</u>	<u>—</u>
Net asset value, end of the period	<u>\$13.57</u>	<u>\$13.28</u>	<u>\$13.44</u>	<u>\$10.53</u>
Total return(d)(e)	6.73%(f)	2.05%	30.63%	5.30%(f)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$2,320	\$1,851	\$1,541	\$ 195
Net expenses(g)	1.29%(h)	1.27%	1.29%	1.30%(h)
Gross expenses	1.57%(h)	1.62%	2.56%	2.74%(h)
Net investment income (loss)	0.46%(h)	0.16%	(0.00%)(i)	0.00%(h)(i)
Portfolio turnover rate	15%	24%	17%	12%

* From commencement of Class operations on March 31, 2016 through November 30, 2016.

- (a) Per share net investment income (loss) has been calculated using the average shares outstanding during the period.
- (b) Amount rounds to less than \$0.01 per share.
- (c) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (d) A sales charge for Class A shares is not reflected in total return calculations.
- (e) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (f) Periods less than one year are not annualized.
- (g) 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.
- (h) Computed on an annualized basis for periods less than one year.
- (i) Amount rounds to less than 0.01%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Loomis Sayles Global Growth Fund—Class C			
	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Period Ended November 30, 2016*
Net asset value, beginning of the period	\$13.06	\$13.30	\$10.47	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment loss(a)	(0.02)	(0.09)	(0.09)	(0.08)
Net realized and unrealized gain (loss)	0.78	0.26(b)	3.13	0.55
Total from Investment Operations	0.76	0.17	3.04	0.47
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.00)(c)	—	(0.00)(c)	—
Net realized capital gains	(0.48)	(0.41)	(0.21)	—
Total Distributions	(0.48)	(0.41)	(0.21)	—
Net asset value, end of the period	\$13.34	\$13.06	\$13.30	\$10.47
Total return(d)(e)	6.32%(f)	1.25%	29.67%	4.70%(f)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$ 988	\$ 606	\$ 134	\$ 25
Net expenses(g)	2.04%(h)	2.03%	2.04%	2.05%(h)
Gross expenses	2.32%(h)	2.37%	3.31%	3.18%(h)
Net investment loss	(0.28)(h)	(0.71)%	(0.73)%	(1.09)(h)
Portfolio turnover rate	15%	24%	17%	12%

* From commencement of Class operations on March 31, 2016 through November 30, 2016.

- (a) Per share net investment loss has been calculated using the average shares outstanding during the period.
- (b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (c) Amount rounds to less than \$0.01 per share.
- (d) A contingent deferred sales charge for Class C shares is not reflected in total return calculations.
- (e) Had certain expenses not been waived/reimbursed during the period, total returns would have been lower.
- (f) Periods less than one year are not annualized.
- (g) 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.
- (h) Computed on an annualized basis for periods less than one year.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Loomis Sayles Global Growth Fund—Class N		
	Six Months		
	Ended	Year Ended	Period Ended
	May 31,	November 30,	November 30,
	2019	2018	2017*
	(Unaudited)		
Net asset value, beginning of the period	<u>\$13.34</u>	<u>\$13.49</u>	<u>\$11.26</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.05	0.05	0.03
Net realized and unrealized gain (loss)	<u>0.79</u>	<u>0.26(b)</u>	<u>2.20</u>
Total from Investment Operations	<u>0.84</u>	<u>0.31</u>	<u>2.23</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.09)	(0.05)	—
Net realized capital gains	<u>(0.48)</u>	<u>(0.41)</u>	<u>—</u>
Total Distributions	<u>(0.57)</u>	<u>(0.46)</u>	<u>—</u>
Net asset value, end of the period	<u>\$13.61</u>	<u>\$13.34</u>	<u>\$13.49</u>
Total return(c)	6.88%(d)	2.31%	19.80%(d)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$3,045	\$2,843	\$ 1
Net expenses(e)	1.00%(f)	1.00%	1.00%(f)
Gross expenses	1.29%(f)	1.35%	15.78%(f)
Net investment income	0.74%(f)	0.38%	0.30%(f)
Portfolio turnover rate	15%	24%	17%(g)

* From commencement of Class operations on March 31, 2017 through November 30, 2017.

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

(b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

(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) Represents the Fund's portfolio turnover rate for the year ended November 30, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Loomis Sayles Global Growth Fund—Class Y			
	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Period Ended November 30, 2016*
Net asset value, beginning of the period	\$ 13.33	\$ 13.48	\$ 10.55	\$10.00
INCOME (LOSS) FROM INVESTMENT OPERATIONS:				
Net investment income(a)	0.05	0.04	0.05	0.03
Net realized and unrealized gain (loss)	0.79	0.27(b)	3.14	0.52
Total from Investment Operations	0.84	0.31	3.19	0.55
LESS DISTRIBUTIONS FROM:				
Net investment income	(0.08)	(0.05)	(0.05)	—
Net realized capital gains	(0.48)	(0.41)	(0.21)	—
Total Distributions	(0.56)	(0.46)	(0.26)	—
Net asset value, end of the period	\$ 13.61	\$ 13.33	\$ 13.48	\$10.55
Total return(c)	6.91%(d)	2.27%	30.96%	5.50%(d)
RATIOS TO AVERAGE NET ASSETS:				
Net assets, end of the period (000's)	\$55,225	\$52,147	\$16,053	\$9,793
Net expenses(e)	1.04%(f)	1.02%	1.04%	1.05%(f)
Gross expenses	1.32%(f)	1.37%	2.31%	2.55%(f)
Net investment income	0.71%(f)	0.33%	0.40%	0.45%(f)
Portfolio turnover rate	15%	24%	17%	12%

* From commencement of Class operations on March 31, 2016 through November 30, 2016.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (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.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Select Fund—Class A

	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Net asset value, beginning of the period	\$ 18.13	\$ 18.59	\$ 15.38	\$ 14.82	\$ 14.78	\$ 14.22
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.07	0.07	0.06	0.03	0.01	(0.01)
Net realized and unrealized gain (loss)	(0.17) ^(b)	0.91	3.41	0.83	0.47	2.01
Total from Investment Operations	(0.10)	0.98	3.47	0.86	0.48	2.00
LESS DISTRIBUTIONS FROM:						
Net investment income	—	(0.10)	(0.01)	(0.00) ^(c)	—	(0.01)
Net realized capital gains	(1.54)	(1.34)	(0.25)	(0.30)	(0.44)	(1.43)
Total Distributions	(1.54)	(1.44)	(0.26)	(0.30)	(0.44)	(1.44)
Net asset value, end of the period	\$ 16.49	\$ 18.13	\$ 18.59	\$ 15.38	\$ 14.82	\$ 14.78
Total return ^(d)	0.61% ^{(e)(f)}	5.62% ^(f)	22.86% ^(f)	5.91% ^(f)	3.31%	15.31% ^(f)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$14,440	\$17,703	\$22,268	\$20,502	\$15,794	\$11,182
Net expenses	1.19% ^{(g)(h)}	1.22% ^{(h)(i)}	1.28% ^{(h)(j)}	1.34% ^{(h)(k)}	1.40%	1.40% ^(h)
Gross expenses	1.26% ^(g)	1.27%	1.33%	1.37%	1.40%	1.62%
Net investment income (loss)	0.82% ^(g)	0.41%	0.39%	0.18%	0.05%	(0.08)% ^(g)
Portfolio turnover rate	23%	54%	66%	64%	35%	64%

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

(b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

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

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

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

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

(h) 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.

(i) Effective July 1, 2018, the expense limit decreased from 1.25% to 1.20%.

(j) Effective July 1, 2017, the expense limit decreased from 1.30% to 1.25%.

(k) Effective July 1, 2016, the expense limit decreased from 1.40% to 1.30%.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Select Fund—Class C						
	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Net asset value, beginning of the period	\$17.31	\$17.84	\$14.87	\$14.44	\$14.52	\$14.07
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ^(a)	0.01	(0.06)	(0.06)	(0.08)	(0.10)	(0.11)
Net realized and unrealized gain (loss)	(0.18) ^(b)	0.87	3.28	0.81	0.46	1.99
Total from Investment Operations	(0.17)	0.81	3.22	0.73	0.36	1.88
LESS DISTRIBUTIONS FROM:						
Net realized capital gains	(1.54)	(1.34)	(0.25)	(0.30)	(0.44)	(1.43)
Net asset value, end of the period	\$15.60	\$17.31	\$17.84	\$14.87	\$14.44	\$14.52
Total return ^(c)	0.26% ^{(d)(e)}	4.77% ^(e)	21.96% ^(e)	5.14% ^(e)	2.52%	14.54% ^(e)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$6,279	\$6,917	\$7,429	\$7,693	\$5,607	\$2,955
Net expenses	1.94% ^{(f)(g)}	1.96% ^{(g)(h)}	2.03% ^{(g)(i)}	2.09% ^{(g)(i)}	2.15%	2.15% ^(g)
Gross expenses	2.01% ^(f)	2.01%	2.08%	2.12%	2.15%	2.35%
Net investment income (loss)	0.06% ^(f)	(0.32)%	(0.37)%	(0.58)%	(0.69)%	(0.84)%
Portfolio turnover rate	23%	54%	66%	64%	35%	64%

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

(b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

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

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

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

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

(g) 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.

(h) Effective July 1, 2018, the expense limit decreased from 2.00% to 1.95%.

(i) Effective July 1, 2017, the expense limit decreased from 2.05% to 2.00%.

(j) Effective July 1, 2016, the expense limit decreased from 2.15% to 2.05%.

Financial Highlights (continued)

For a share outstanding throughout each period.

	Vaughan Nelson Select Fund—Class N		
	Six Months		
	Ended	Year Ended	Period Ended
	May 31,	November 30,	November 30,
	2019	2018	2017*
	(Unaudited)		
Net asset value, beginning of the period	<u>\$18.26</u>	<u>\$18.73</u>	<u>\$16.28</u>
INCOME (LOSS) FROM INVESTMENT OPERATIONS:			
Net investment income(a)	0.09	0.13	0.09
Net realized and unrealized gain (loss)	<u>(0.17)(b)</u>	<u>0.89</u>	<u>2.36</u>
Total from Investment Operations	<u>(0.08)</u>	<u>1.02</u>	<u>2.45</u>
LESS DISTRIBUTIONS FROM:			
Net investment income	(0.06)	(0.15)	—
Net realized capital gains	<u>(1.54)</u>	<u>(1.34)</u>	<u>—</u>
Total Distributions	<u>(1.60)</u>	<u>(1.49)</u>	<u>—</u>
Net asset value, end of the period	<u>\$16.58</u>	<u>\$18.26</u>	<u>\$18.73</u>
Total return(c)	0.69%(d)	5.90%	15.05%(d)
RATIOS TO AVERAGE NET ASSETS:			
Net assets, end of the period (000's)	\$ 1	\$ 1	\$ 1
Net expenses(e)	0.90%(f)	0.93%(g)	0.97%(f)(h)
Gross expenses	12.62%(f)	13.54%	14.62%(f)
Net investment income	1.06%(f)	0.68%	0.80%(f)
Portfolio turnover rate	23%	54%	66%(i)

* From commencement of Class operations on March 31, 2017 through November 30, 2017.

- (a) Per share net investment income has been calculated using the average shares outstanding during the period.
- (b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.
- (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 July 1, 2018, the expense limit decreased from 0.95% to 0.90%.
- (h) Effective July 1, 2017, the expense limit decreased from 1.00% to 0.95%.
- (i) Represents the Fund's portfolio turnover rate for the year ended November 30, 2017.

Financial Highlights (continued)

For a share outstanding throughout each period.

Vaughan Nelson Select Fund—Class Y

	Six Months Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Net asset value, beginning of the period	\$ 18.25	\$ 18.71	\$ 15.48	\$ 14.90	\$ 14.83	\$ 14.24
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income ^(a)	0.09	0.13	0.11	0.06	0.05	0.02
Net realized and unrealized gain (loss)	(0.17) ^(b)	0.90	3.41	0.85	0.47	2.03
Total from Investment Operations	(0.08)	1.03	3.52	0.91	0.52	2.05
LESS DISTRIBUTIONS FROM:						
Net investment income	(0.05)	(0.15)	(0.04)	(0.03)	(0.01)	(0.03)
Net realized capital gains	(1.54)	(1.34)	(0.25)	(0.30)	(0.44)	(1.43)
Total Distributions	(1.59)	(1.49)	(0.29)	(0.33)	(0.45)	(1.46)
Net asset value, end of the period	\$ 16.58	\$ 18.25	\$ 18.71	\$ 15.48	\$ 14.90	\$ 14.83
Total return	0.75% ^{(c)(d)}	5.86% ^(d)	23.13% ^(d)	6.22% ^(d)	3.56%	15.66% ^(d)
RATIOS TO AVERAGE NET ASSETS:						
Net assets, end of the period (000's)	\$192,281	\$175,017	\$123,746	\$104,324	\$78,483	\$54,095
Net expenses	0.94% ^{(e)(f)}	0.96% ^{(f)(g)}	1.03% ^{(f)(h)}	1.09% ^{(f)(i)}	1.15%	1.15% ^(f)
Gross expenses	1.01% ^(e)	1.01%	1.08%	1.12%	1.15%	1.33%
Net investment income	1.05% ^(e)	0.68%	0.64%	0.43%	0.31%	0.16%
Portfolio turnover rate	23%	54%	66%	64%	35%	64%

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

(b) The amount shown for a share outstanding does not correspond with the aggregate realized and unrealized gain (loss) on investments for the period due to the timing of sales and redemptions of fund shares in relation to fluctuating market values of investments of the Fund.

(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, 2018, the expense limit decreased from 1.00% to 0.95%.

(h) Effective July 1, 2017, the expense limit decreased from 1.05% to 1.00%.

(i) Effective July 1, 2016, the expense limit decreased from 1.15% to 1.05%.

Notes to Financial Statements

May 31, 2019 (Unaudited)

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

Loomis Sayles Global Growth Fund (the “Global Growth Fund”)

Vaughan Nelson Select Fund (the “Select Fund”)

Global Growth Fund is a diversified investment company. Select Fund is a non-diversified investment company.

Each 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 relevant 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 a Fund are borne *pro rata* by the holders of each class of shares, except that each class bears expenses unique to that class (such as the Rule 12b-1 fees applicable to Class A and Class C), and transfer agent fees are borne collectively for Class A, Class C and Class Y, and individually for Class N. In addition, each class votes as a class only with respect to its own Rule 12b-1 Plan. Shares of each class would receive their *pro rata* share of the net assets of a Fund if the Fund were liquidated. The Trustees approve separate distributions from net investment income on each class of shares.

2. Significant Accounting Policies. The following is a summary of significant accounting policies consistently followed by each Fund in the preparation of its financial statements. The Funds’ financial statements follow the accounting and reporting guidelines provided for investment companies and are prepared in accordance with accounting principles generally accepted in the United States of

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

America which require the use of management estimates that affect the reported amounts and disclosures in the financial statements. Actual results could differ from those estimates. Management has evaluated the events and transactions subsequent to period-end through the date the financial statements were issued and has determined that there were no material events that would require disclosure in the Funds' financial statements.

a. Valuation. Fund securities and other investments are valued at market value based on market quotations obtained or determined by independent pricing services recommended by the adviser or sub-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 or sub-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 Funds 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. Domestic exchange-traded single name equity option contracts (including options on exchange-traded funds) are valued at the mean of the National Best Bid and Offer quotations. Option contracts on domestic indices are valued at the average of the closing bid and ask quotations as of the close of trading on the Chicago Board Options Exchange ("Cboe®").

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 or subadviser pursuant to procedures approved by the Board of Trustees. On the last business day of the month, the Funds will fair value S&P 500® Index options using the

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

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

Illiquid securities for which market quotations are readily available and have been evaluated by the adviser are considered and classified as fair valued securities pursuant to the Funds' pricing policies and procedures.

As of May 31, 2019, purchased and written S&P 500® Index options held by Select Fund were fair valued at \$4,901,715 and \$(3,982,095), representing 2.3% and (1.9)% of net assets, respectively, using the closing rotation values published by the Cboe®.

As of May 31, 2019, securities held by Global Growth Fund were fair valued as follows:

<u>Equity Securities¹</u>	<u>Percentage of Net Assets</u>
\$ 17,229,387	28.0%

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

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

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

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

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

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

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

d. Option Contracts. Select Fund may enter into option contracts. When a Fund purchases an option, it pays a premium and the option is subsequently marked-to-market to reflect current value. Premiums paid for purchasing options which expire are treated as realized losses. Premiums paid for purchasing options which are exercised are added to the cost or deducted from the proceeds on the underlying instrument or index to determine the realized gain or loss. If the Fund enters into a closing sale transaction, the difference between the premium paid and the proceeds of

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

the closing sale transaction is treated as a realized gain or loss. The risk associated with purchasing options is limited to the premium paid.

When a Fund writes an option, an amount equal to the net premium received (the premium less commission) is recorded as a liability and is subsequently adjusted to the current value. Net premiums received for written options which expire are treated as realized gains. Net premiums received for written options which are exercised are deducted from the cost or added to the proceeds on the underlying instrument or index to determine the realized gain or loss. If the Fund enters into a closing purchase transaction, the difference between the net premium received and any amount paid on effecting a closing purchase transaction, including commissions, is treated as a realized gain or, if the net premium received is less than the amount paid, as a realized loss. The Fund, as writer of a written option, bears the risk of an unfavorable change in the market value of the instrument underlying the written option.

Exchange-traded option contracts are standardized and are settled through a clearing house with fulfillment supported by the credit of the exchange. Therefore, counterparty credit risks to the Funds are reduced.

e. Due from Brokers. Transactions and positions in certain options are maintained and cleared by registered U.S. broker/dealers pursuant to customer agreements between the Funds and the various broker/dealers. The due from brokers balance in the Statement of Assets and Liabilities for Select Fund represents cash on deposit with brokers for open option contracts. In certain circumstances the Funds' use of cash held at brokers is restricted by regulation or broker mandated limits.

f. Federal and Foreign Income Taxes. The Trust treats each Fund as a separate entity for federal income tax purposes. Each Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of each Fund's tax positions for the open tax years as of May 31, 2019 and has concluded that no provisions for income tax are required. The Funds' 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 Funds. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

A Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

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

g. Dividends and Distributions to Shareholders. Dividends and distributions are recorded on the ex-dividend date. The timing and characterization of certain income and capital gain distributions are determined in accordance with federal tax regulations, which may differ from accounting principles generally accepted in the United States of America. Permanent differences are primarily due to differing treatments for book and tax purposes of items such as foreign currency gains and losses, deferred Trustees' fees, distribution redesignations and partnership basis adjustments. Permanent book and tax basis differences relating to shareholder distributions, net investment income, and net realized gains will result in reclassifications to capital accounts reported on the Statements of Assets and Liabilities. Temporary differences between book and tax distributable earnings are primarily due to deferred Trustees' fees, wash sales, return of capital distributions received, partnership basis adjustments and options contract mark-to-market. Amounts of income and capital gain available to be distributed on a tax basis are determined annually, and at other times during the Funds' fiscal year as may be necessary to avoid knowingly declaring and paying a return of capital distribution. Distributions from net investment income and net realized short-term capital gains are reported as distributed from ordinary income for tax purposes.

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the year ended November 30, 2018 was as follows:

<u>Fund</u>	<u>2018 Distributions Paid From:</u>		
	<u>Ordinary</u>	<u>Long-Term</u>	<u>Total</u>
	<u>Income</u>	<u>Capital</u>	
		<u>Gains</u>	
Global Growth Fund	\$ 186,759	\$ 406,351	\$ 593,110
Select Fund	1,293,964	12,829,754	14,123,718

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

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

As of May 31, 2019, the tax cost of investments (including derivatives, if applicable) and unrealized appreciation (depreciation) on a federal tax basis were as follows:

	Global Growth Fund	Select Fund
Federal tax cost	<u>\$58,037,193</u>	<u>\$198,408,381</u>
Gross tax appreciation	\$ 6,519,377	\$ 24,493,356
Gross tax depreciation	<u>(3,489,069)</u>	<u>(7,767,447)</u>
Net tax appreciation	<u>\$ 3,030,308</u>	<u>\$ 16,725,909</u>

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

h. Repurchase Agreements. Each Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which each Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is each Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon a Fund's ability to dispose of the underlying securities. As of May 31, 2019, each Fund, as applicable, had investments in repurchase agreements for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statements of Assets and Liabilities for financial reporting purposes.

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

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

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

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

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

The following is a summary of the inputs used to value the Funds' investments as of May 31, 2019, at value:

Global Growth Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks				
China	\$ 6,192,465	\$ 1,697,093	\$ —	\$ 7,889,558
Denmark	—	1,930,237	—	1,930,237
France	1,035,483	1,692,001	—	2,727,484
Italy	—	416,286	—	416,286
Netherlands	—	1,393,646	—	1,393,646
Switzerland	166,388	5,065,809	—	5,232,197
United Kingdom	—	5,034,315	—	5,034,315
All Other Common Stocks(a)	<u>35,254,416</u>	<u>—</u>	<u>—</u>	<u>35,254,416</u>
Total Common Stocks	<u>42,648,752</u>	<u>17,229,387</u>	<u>—</u>	<u>59,878,139</u>
Short-Term Investments	<u>—</u>	<u>1,189,362</u>	<u>—</u>	<u>1,189,362</u>
Total	<u>\$42,648,752</u>	<u>\$18,418,749</u>	<u>\$ —</u>	<u>\$61,067,501</u>

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

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

A common stock valued at \$952,105 was transferred from Level 2 to Level 1 during the period ended May 31, 2019. At November 30, 2018, this security was fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of the security. At May 31, 2019, this security was valued at the market price in the foreign market in accordance with the Fund's valuation policies.

A common stock valued at \$920,502 was transferred from Level 1 to Level 2 during the period ended May 31, 2019. At November 30, 2018, this security was valued at the market price in the foreign market in accordance with the Fund's valuation policies. At May 31, 2019, this security was fair valued pursuant to procedures approved by the Board of Trustees as events occurring after the close of the foreign market were believed to materially affect the value of the security.

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

Select Fund

Asset Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks(a)	\$204,382,117	\$ —	\$ —	\$204,382,117
Purchased Options(a)	—	4,901,715	—	4,901,715
Short-Term Investments	—	6,366,006	—	6,366,006
Total	<u>\$204,382,117</u>	<u>\$11,267,721</u>	<u>\$ —</u>	<u>\$215,649,838</u>

Liability Valuation Inputs

<u>Description</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Written Options(a)	\$ —	\$ (3,982,095)	\$ —	\$ (3,982,095)

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

For the six months ended May 31, 2019, there were no transfers among Levels 1, 2 and 3.

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

Select Fund is subject to the risk of unpredictable declines in the value of individual equity securities and periods of below average performance in individual securities or in the equity market as a whole. The Fund may use purchased and written put options to hedge against a decline in values. The Fund may also use written call options to collect incremental income on an equity position it holds. During the six months ended May 31, 2019, the Fund engaged in purchased and written put options for hedging purposes.

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

The following is a summary of derivative instruments for the Select Fund as of May 31, 2019, as reflected within the Statements of Assets and Liabilities:

<u>Assets</u>	Investments at value ¹
Exchange-traded asset derivatives	
Equity contracts	\$4,901,715
<u>Liabilities</u>	Options written at value
Exchange-traded liability derivatives	
Equity contracts	\$(3,982,095)

¹ Represents purchased options, at value.

Transactions in derivative instruments for Select Fund during the six months ended May 31, 2019, as reflected within the Statements of Operations, were as follows:

<u>Net Realized Gain (Loss) on:</u>	<u>Investments</u> ²	<u>Options written</u>
Equity contracts	\$(522,058)	\$710,010

<u>Net Change in Unrealized Appreciation (Depreciation) on:</u>	<u>Investments</u> ²	<u>Options written</u>
Equity contracts	\$2,021,323	\$(1,572,137)

² Represents realized loss and change in unrealized appreciation (depreciation), respectively for purchased options during the period.

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

The volume of option contract activity, as a percentage of net assets, for Select Fund, based on month-end market values of underlying securities, at absolute value, was as follows for the six months ended May 31, 2019:

<u>Select Fund**</u>	<u>Put Options Purchased</u>	<u>Put Options Written</u>
Average Market Value of Underlying Securities	15.29%	17.43%
Highest Market Value of Underlying Securities	45.35%	45.35%
Lowest Market Value of Underlying Securities	0.00%	0.00%
Market Value of Underlying Securities as of May 31, 2019	45.35%	45.35%

** Market value of underlying instruments is determined as follows: for indices, by multiplying option contracts by the contract multiplier by the price of the option's underlying index.

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

Amounts outstanding at the end of the prior period are included in the average amount outstanding.

5. Purchases and Sales of Securities. For the six months ended May 31, 2019, purchases and sales of securities (excluding short-term investments, option contracts and U.S. Government/Agency securities) were as follows:

<u>Fund</u>	<u>Purchases</u>	<u>Sales</u>
Global Growth Fund	\$ 8,298,518	\$ 9,242,352
Select Fund	59,016,842	45,720,889

6. Management Fees and Other Transactions with Affiliates.

a. Management Fees. Loomis, Sayles & Company, L.P. (“Loomis Sayles”) serves as investment adviser to the Global Growth Fund. Loomis Sayles is a limited partnership whose sole general partner, Loomis, Sayles & Company, Inc., is indirectly owned by 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%, calculated daily and payable monthly, based on the Fund’s average daily net assets.

Natixis Advisors, L.P. (“Natixis Advisors”) serves as investment adviser to the Select Fund. Natixis Advisors is a wholly-owned subsidiary of Natixis. Under the terms of the management agreement, the Fund pays a management fee at the annual rate of 0.80%, calculated daily and payable monthly, based on the Fund’s average daily net assets. Effective July 1, 2019, 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.

Natixis Advisors has entered into a subadvisory agreement with Vaughan Nelson Investment Management, L.P. (“Vaughan Nelson”). Under the terms of the subadvisory agreement, the Fund pays a subadvisory fee at the annual rate of 0.53%, calculated daily and payable monthly, based on the Fund’s average daily net assets. Payments to Natixis Advisors are reduced by the amount of payments to Vaughan Nelson.

Loomis Sayles and Natixis Advisors have given binding undertakings to the Funds to waive management fees and/or reimburse certain expenses to limit the Funds’ operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, substitute dividend expenses on securities sold short, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. Management fees payable, as reflected on the Statements of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statements of Assets and Liabilities as receivable from investment adviser.

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

For the six months ended May 31, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreements were as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Global Growth Fund	1.30%	2.05%	1.00%	1.05%
Select Fund	1.20%	1.95%	0.90%	0.95%

Effective July 1, 2019, the expense limits as a percentage of average daily net assets under the expense limitation agreements are as follows:

Fund	Expense Limit as a Percentage of Average Daily Net Assets			
	Class A	Class C	Class N	Class Y
Global Growth Fund	1.25%	2.00%	0.95%	1.00%
Select Fund	1.15%	1.90%	0.85%	0.90%

These new undertakings are in effect until March 31, 2021, may be terminated before then only with the consent of the Funds' Board of Trustees, and will be reevaluated on an annual basis.

Loomis Sayles and Natixis Advisors shall be permitted to recover expenses borne under the expense limitation agreements (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 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 May 31, 2019, the management fees and waivers of management fees for each Fund were as follows:

Fund	Gross Management Fees	Contractual Waivers of Management Fees ¹	Voluntary Waivers of Management Fees ²	Net Management Fees	Percentage of Average Daily Net Assets	
					Gross	Net
Global Growth Fund	\$229,287	\$75,842	\$ 3,976	\$149,469	0.80%	0.52%
Select Fund	838,065	59,297	13,379	765,389	0.80%	0.73%

¹ Contractual management fee waivers are subject to possible recovery until November 30, 2020.

² Voluntary management fee waivers are not subject to recovery under the expense limitation agreement described above.

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

No expenses were recovered for any of the Funds during the six months ended May 31, 2019 under the terms of the expense limitation agreements.

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

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

Under the Class A Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the 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 Plans, each Fund pays Natixis Distribution a monthly service fee at an annual rate not to exceed 0.25% of the average daily net assets attributable to the 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 Plans, each 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 May 31, 2019, the service and distribution fees for each Fund were as follows:

Fund	Service Fees		Distribution Fees
	Class A	Class C	Class C
Global Growth Fund	\$ 2,548	\$1,139	\$ 3,416
Select Fund	19,887	8,230	24,689

c. Administrative Fees. Natixis Advisors provides certain administrative services for the Funds and contracts with State Street Bank and Trust Company (“State Street Bank”) to serve as sub-administrator. Pursuant to an agreement among Natixis Funds Trusts, Loomis Sayles Funds Trusts, Natixis ETF Trust and Natixis Advisors, each Fund pays Natixis Advisors monthly its *pro rata* portion of fees equal to an annual rate of 0.0575% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

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

For the six months ended May 31, 2019, the administrative fees for each Fund were as follows:

<u>Fund</u>	<u>Gross</u> <u>Administrative</u> <u>Fees</u>	<u>Waiver of</u> <u>Administrative</u> <u>Fees</u>	<u>Net</u> <u>Administrative</u> <u>Fees</u>
Global Growth Fund	\$12,739	\$ 302	\$12,437
Select Fund	46,569	1,107	45,462

Effective July 1, 2019, each Fund pays Natixis Advisors monthly its pro rata portion of fees equal to an annual rate of 0.0540% of the first \$15 billion of the average daily net assets of the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust, 0.0500% of the next \$15 billion, 0.0400% of the next \$30 billion, 0.0275% of the next \$30 billion and 0.0225% of such assets in excess of \$90 billion, subject to an annual aggregate minimum fee for the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust of \$10 million, which is reevaluated on an annual basis.

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

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

For the six months ended May 31, 2019, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statements of Operations) for each Fund were as follows:

<u>Fund</u>	<u>Sub-Transfer Agent Fees</u>
Global Growth Fund	\$ 5,605
Select Fund	30,872

As of May 31, 2019, the Funds owe Natixis Distribution the following reimbursements for sub-transfer agent fees (which are reflected in the Statements of Assets and Liabilities as payable to distributor):

<u>Fund</u>	<u>Reimbursements of Sub-Transfer Agent Fees</u>
Global Growth Fund	\$ 78
Select Fund	1,080

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 May 31, 2019 were as follows:

<u>Fund</u>	<u>Commissions</u>
Global Growth Fund	\$495
Select Fund	950

f. Trustees Fees and Expenses. The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$360,000. The Chairperson does not receive any meeting attendance fees for Board of Trustees meetings or committee meetings that he attends. Each Independent Trustee (other than the Chairperson) receives, in the aggregate, a retainer fee at the annual rate of \$190,000. Each Independent Trustee also receives a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attends in person and \$5,000 for each meeting of the Board of Trustees that he or she attends telephonically. In addition, the chairperson of the Contract Review Committee and the chairperson of the Audit Committee each receive an additional retainer fee at the annual rate of \$20,000. The chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$15,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trust based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

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

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

Certain officers and employees of Natixis Advisors and Loomis Sayles are also officers and/or Trustees of the Trust.

g. Affiliated Ownership. As of May 31, 2019, Natixis and affiliates held shares of the Funds representing the following percentages of the Funds' net assets:

Fund

Global Growth Fund	24.72%
Select Fund	Less than 0.01%

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

h. Reimbursement of Transfer Agent Fees and Expenses. Natixis Advisors has given a binding contractual undertaking to the Funds to reimburse any and all transfer agency expenses for the Funds' Class N shares. This undertaking is in effect through March 31, 2020 and is not subject to recovery under the expense limitation agreement described above.

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

For the six months ended May 31, 2019, Natixis Advisors reimbursed the Funds for transfer agency expenses as follows:

<u>Fund</u>	<u>Reimbursement of Transfer Agency Expenses Class N</u>
Global Growth Fund	\$85
Select Fund	70

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

For the six months ended May 31, 2019, the Funds incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

<u>Fund</u>	<u>Transfer Agent Fees and Expenses</u>			
	<u>Class A</u>	<u>Class C</u>	<u>Class N</u>	<u>Class Y</u>
Global Growth Fund	\$ 335	\$ 153	\$85	\$ 8,524
Select Fund	2,860	1,180	70	33,382

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

For the six months ended May 31, 2019, neither Fund had borrowings under this agreement.

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

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

The Select Fund is non-diversified, which means that it is not limited under the 1940 Act to a percentage of assets that it may invest in any one issuer. Because the Fund may invest in the securities of a limited number of issuers, an investment in the Fund may involve a higher degree of risk than would be present in a diversified portfolio.

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 Funds. As of May 31, 2019, based on management's evaluation of the shareholder account base, the Funds had accounts representing controlling ownership of more than 5% of the Funds' total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

<u>Fund</u>	<u>Number of 5% Non-Affiliated Account Holders</u>	<u>Percentage of Non-Affiliated Ownership</u>	<u>Percentage of Affiliated Ownership (Note 6g)</u>	<u>Total Percentage of Ownership</u>
Global Growth Fund	2	37.56%	24.72%	62.28%
Select Fund	1	9.32%	—	9.32%

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

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

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

	Six Months Ended May 31, 2019		Year Ended November 30, 2018	
	Shares	Amount	Shares	Amount
Global Growth Fund				
Class A				
Issued from the sale of shares	43,025	\$ 567,215	55,513	\$ 750,169
Issued in connection with the reinvestment of distributions	6,102	72,794	3,442	45,503
Redeemed	(17,566)	(222,675)	(34,098)	(459,170)
Net change	31,561	\$ 417,334	24,857	\$ 336,502
Class C				
Issued from the sale of shares	37,149	\$ 445,626	40,688	\$ 552,191
Issued in connection with the reinvestment of distributions	1,896	22,333	355	4,651
Redeemed	(11,404)	(149,360)	(4,662)	(62,814)
Net change	27,641	\$ 318,599	36,381	\$ 494,028
Class N				
Issued from the sale of shares	606	\$ 7,934	370,191	\$ 5,037,806
Issued in connection with the reinvestment of distributions	10,137	121,236	3	41
Redeemed	(150)	(2,054)	(157,102)	(2,192,826)
Net change	10,593	\$ 127,116	213,092	\$ 2,845,021
Class Y				
Issued from the sale of shares	822,004	\$ 10,945,119	3,420,773	\$ 46,082,848
Issued in connection with the reinvestment of distributions	170,319	2,037,028	40,764	540,127
Redeemed	(844,753)	(10,923,212)	(741,128)	(10,022,005)
Net change	147,570	\$ 2,058,935	2,720,409	\$ 36,600,970
Increase from capital share transactions	217,365	\$ 2,921,984	2,994,739	\$ 40,276,521

Notes to Financial Statements (continued)

May 31, 2019 (Unaudited)

11. Capital Shares (continued).

Select Fund	Six Months Ended May 31, 2019		Year Ended November 30, 2018	
	Shares	Amount	Shares	Amount
Class A				
Issued from the sale of shares	38,544	\$ 613,163	287,426	\$ 5,264,059
Issued in connection with the reinvestment of distributions	97,584	1,414,973	91,854	1,591,840
Redeemed	(236,889)	(3,880,762)	(600,541)	(11,109,114)
Net change	(100,761)	\$ (1,852,626)	(221,261)	\$ (4,253,215)
Class C				
Issued from the sale of shares	29,357	\$ 426,209	119,507	\$ 2,095,201
Issued in connection with the reinvestment of distributions	39,080	537,740	27,460	457,492
Redeemed	(65,661)	(1,017,983)	(163,783)	(2,883,432)
Net change	2,776	\$ (54,034)	(16,816)	\$ (330,739)
Class N				
Issued from the sale of shares	2	\$ 17	—	\$ —
Issued in connection with the reinvestment of distributions	7	107	5	92
Net change	9	\$ 124	5	\$ 92
Class Y				
Issued from the sale of shares	2,311,527	\$ 36,718,343	3,898,143	\$ 72,584,750
Issued in connection with the reinvestment of distributions	911,924	13,277,611	649,091	11,300,753
Redeemed	(1,215,020)	(19,795,733)	(1,571,820)	(28,600,202)
Net change	2,008,431	\$ 30,200,221	2,975,414	\$ 55,285,301
Increase from capital share transactions	1,910,455	\$ 28,293,685	2,737,342	\$ 50,701,439

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**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.)

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