



# Annual Report

January 31, 2024

## AEW Global Focused Real Estate Fund

### Table of Contents

|                               |    |
|-------------------------------|----|
| Portfolio Review              | 1  |
| Portfolio of Investments      | 7  |
| Financial Statements          | 9  |
| Notes to Financial Statements | 16 |

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## IMPORTANT NOTICE TO SHAREHOLDERS

The Securities and Exchange Commission (SEC) has adopted new regulations that will result in changes to the design and delivery of annual and semiannual shareholder reports. Beginning in July 2024, Funds will be required by the SEC to send shareholders a paper copy of a new tailored shareholder report in place of the full shareholder report that is currently being provided. If you would like to receive shareholder reports and other communications from the Funds electronically, instead of by mail, you may make that request at [www.icsdelivery.com/natixisfunds](https://www.icsdelivery.com/natixisfunds). 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.

# AEW GLOBAL FOCUSED REAL ESTATE FUND

## Managers

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

## Symbols

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

\* Effective July 14, 2023, An Chen and Peter Ho serve as the portfolio managers of the Fund.

\*\* Effective July 14, 2023, Milton Low no longer serves as portfolio manager of the Fund.

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## Investment Goal

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

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## Market Conditions

Real estate securities declined over the one-year period ending January 31, 2024, as higher interest rates weighed on the capital-intensive sector, especially early in the year. In the first half of 2023, central banks across the world continued their rate hike campaigns to tame stubbornly high inflation. In the US, the Fed Funds rate increased 100 basis points over the year – bringing the total level of rate rises to 525 basis points since spring 2022 – and other central banks followed a similar path. This resulted in the 10-Year US Treasury climbing from 3.52% on January 31, 2023, to 4.08% in the beginning of March, which contributed to the collapse of two regional banks in the US and Credit Suisse in Switzerland – a time of particularly high volatility. On the positive side, the near-term rate outlook meaningfully improved in the back half of the year as the happy confluence of cooling inflation and stronger-than-expected economic data led central banks to indicate that interest rates are around peak levels (Japan is the exception). This dovish shift by central bank policymakers, especially in the US and to some extent Europe as well, has opened the door for interest rate cuts in 2024, though there is still a lot of uncertainty around the timing of those cuts. The 10-Year US Treasury ended the Fund's fiscal year 47 basis points higher at 3.99%.

## Performance Results

For the 12 months ended January 31, 2024, Class Y shares of the AEW Global Focused Real Estate Fund returned -0.88% at net asset value. The Fund outperformed its benchmark, the FTSE EPRA Nareit Developed Index (Net), which returned -3.41%.

## Explanation of Fund Performance

Outperformance over the benchmark for the trailing one-year period ended January 31, 2024 was driven by positive stock selection results in all three regions, most notably within North America. Regional allocation results were also positive and largely attributable to the Fund's underweight to Asia Pacific during the period. Lastly, the Fund's small cash balance held amongst the regional sleeves was a significant positive contributor to relative performance.

Amongst the Fund's holdings, the largest individual contributors to performance included overweight positions in Ryman Hospitality (US), Extra Space Storage (US), and Fastighets AB Balder (Sweden). Ryman Hospitality owns a portfolio of group-oriented hotel properties, focused on upscale convention center resorts and leading entertainment experiences, in non-central business districts/mostly Sunbelt markets. The company, along with Hotel & Resort REITs, benefitted from US economic conditions in 2023 holding up better than feared heading into the year – notably signs of labor market strength, as the sector is particularly sensitive to economic cycles. Furthermore, Ryman was a standout (and the top performer) amongst Hotel & Resort REITs during the period given the company's outsized exposure to the group segment. In general, group demand remained strong throughout the year while fundamentals slowed in other hospitality segments, notably leisure resorts, due to difficult year-over-year comps.

Extra Space Storage owns and operates a geographically diverse portfolio of self-storage assets across primary and secondary markets in the US. The company, along with US Self-Storage REITs, lagged earlier in the year on the back of decelerating fundamentals. Although a stagnant US housing market is expected to weigh on pricing power in the near term, the Self-Storage sector benefitted from an investor rotation into year-to-date laggards in 4Q given the sharp decline in government bond yields observed in November and December. Additionally, Extra Space's third quarter earnings results were better than anticipated which gave investors hope that the company's issues with the integration of the Life Storage portfolio (acquired in 3Q) have been resolved and operations are back on track.

## AEW GLOBAL FOCUSED REAL ESTATE FUND

Fastighets AB Balder owns a portfolio of diversified real estate assets in the Nordics, with a bias toward residential properties. The company, along with higher-leveraged European peers, outperformed as five-year government bond yields declined by around 100 basis points in 4Q. Balder was an outsized beneficiary of the improving interest rate outlook given the company's exposure to variable rate debt and elevated leverage profile (loan-to-value is around 50%). We continue to like Balder's strong management team and believe the company's assets, which are primarily residential properties in Sweden and Finland, should continue to benefit from improving fundamentals in the near term.

The largest individual detractors to performance included underweight positions in Welltower and Digital Realty, as well as an overweight position in Healthcare Realty, all of which are US companies. Welltower is a diversified health care company that invests primarily in seniors housing with some medical office and skilled nursing exposure. The company outperformed after reporting better-than-expected results for 1Q/2Q and raised full year guidance throughout the year. Welltower's results displayed continued momentum in the seniors housing recovery and improvement in margins as a result of lower labor costs. Additionally, the company has liquidity in an environment where competitors are at a cost of capital disadvantage and investors were willing to pay up for Welltower's attractive future growth prospects. Digital Realty owns data center assets in the US and abroad. Data Center REITs were the top performing sector during the trailing one-year period given positive commentary from chip manufacturers and tech companies, as artificial intelligence (AI) is expected to be a meaningful driver of future data center demand. Additionally, Digital Realty benefitted from increased investor confidence in management's near-term funding plans after the company announced several asset sales and joint ventures at favorable pricing. Healthcare Realty Trust owns a portfolio of medical office buildings, predominantly located on or adjacent to hospital campuses. Healthcare Realty lagged peers earlier in the year after management reported an earnings miss with 2Q results and lowered full-year guidance due to higher-than-expected interest expense and labor costs. While the company offers an attractive dividend yield, the payout ratio is high and we are concerned that Healthcare Realty may need to cut its dividend, thus we started liquidating our position in the beginning of 4Q.

### Outlook

The outlook for the global listed real estate sector has improved on the back of the marked decline in interest rates at the end of the year. Real estate values have declined over the last couple of years amidst the elevated interest rate environment and the market is now at an inflection point as the cost of debt is now lower than property yields in many cases, making leverage accretive to growth once again. Since it is largely expected that interest rates will not return to the very low levels observed at the beginning of the century, we expect debt costs for REITs to increase when existing debt matures, however, these higher costs should be offset by higher top lines as a result of continued rental growth.

The main risk for the sector over the near term is a rebound of inflation which would likely lead to "higher for longer" interest rates. Inflation is less of a concern within Asia; however, a rebound of global inflation will clearly be a risk for valuations and earnings. Unemployment is still at a relatively low level in Europe and the US, and rising salaries have not improved productivity (especially in Europe), which has resulted in higher production costs. Conversely, other factors such as decreasing energy costs and reduced demand are disinflationary.

Fundamentals continue to slow in most property sectors, and even in a soft-landing scenario this could likely continue into 2024, though at a pace that should be more manageable for most landlords than a recessionary scenario. Falling rates should provide some relief on pricing and boost transaction volumes as we get deeper into the year. Office vacancies continued to climb in the second half of 2023 in the US even as the Office REITs saw great returns, and it is hard to see office vacancy rates stabilizing even at a high level until the economy reaccelerates. The fall in interest rates does help with near-term refinancing difficulties that will disproportionately weigh on office owners, but some office buildings with pending debt maturities or untimely tenant turnover will still be given back to lenders. That said, the impact on the broader REIT sector is more limited than many investors assume as Office REITs are now only 10% of the global equity REIT universe. Vacancy rates are also rising in sectors like Industrial REITs and Apartment REITs in the US, and year-over-year rent growth is slower than it was a few quarters ago though still positive in most markets outside of Sunbelt apartments. Even with slowing rent growth, industrial properties may see an ongoing boost from below-market leases rolling to market and this should keep net operating income growth in the Industrial REITs sector growing at high single-digit rates. Supply is also likely to peak in 2024 in both the apartment and industrial markets, paving the way for vacancy rates to top out and begin to retreat as we move into 2025. Retail has been performing well and shopping center vacancies remain at long-term lows, though if consumer spending slows substantially, tenant issues could resurface. Fundamentals in seniors housing properties are recovering and pricing power has improved, though labor force costs are limiting the improvement in profitability for the Health Care REITs. Data centers continue to see a very strong demand profile as the ongoing rollout of AI technologies provides another leg to support demand. Self-storage is seeing year-over-year move-in rent and occupancy declines in most markets as last year's elevated rents have created tough year-over-year comps, though existing self-storage customers are not yet seeing declines, and demand for self-storage is traditionally resilient in weak economic environments. The situation for Self-Storage REITs in Europe is different as that market is undersupplied.

## AEW GLOBAL FOCUSED REAL ESTATE FUND

Overall, as of year-end, we are projecting the global listed property sector will grow in the low-to-mid single-digits in 2024, so long as developed economies can manage a soft-landing scenario in the coming year. Our forecasts encapsulate further cap rate expansion, and we currently see the global equity REIT market as reasonably valued with implied yields around 6-7%, with a spread around the long-term average to 10-year bonds, such that any rate cuts in a soft-landing scenario would likely be commensurate with an increase in forecast returns.

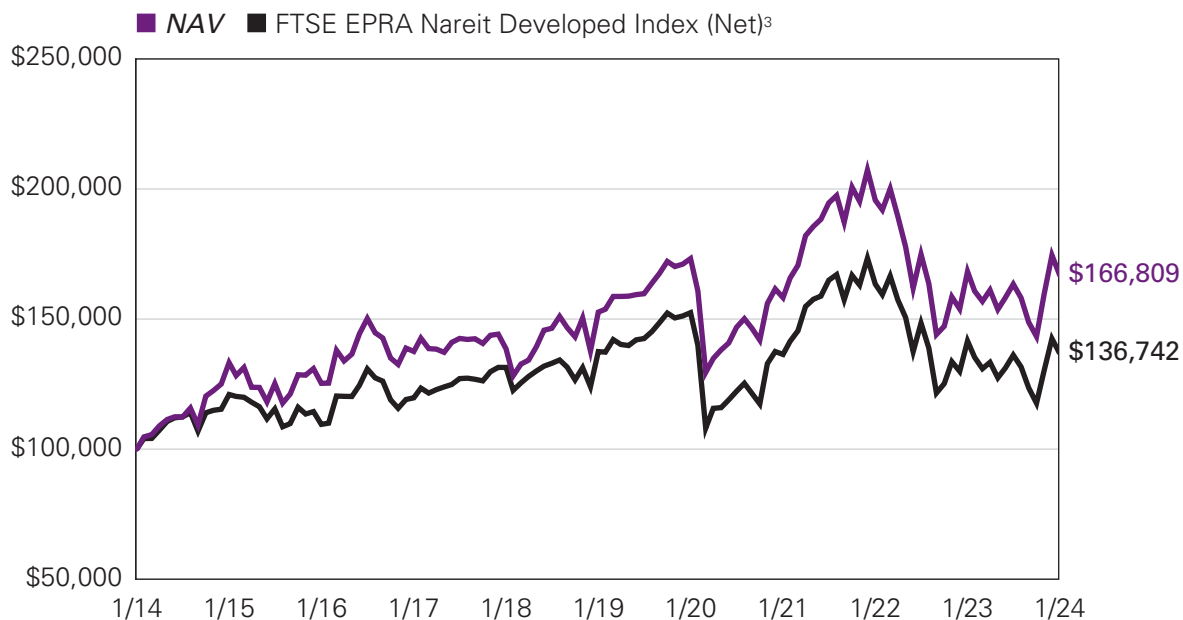
### Top Ten Holdings as of January 31, 2024

|    | Security Name                                 | % of Net Assets |
|----|---|-----------------|
| 1  | Prologis, Inc.                                | 7.39%           |
| 2  | Welltower, Inc.                               | 6.28            |
| 3  | Equinix, Inc.                                 | 5.70            |
| 4  | VICI Properties, Inc.                         | 5.00            |
| 5  | AvalonBay Communities, Inc.                   | 4.69            |
| 6  | Extra Space Storage, Inc.                     | 4.26            |
| 7  | Regency Centers Corp.                         | 3.94            |
| 8  | Boston Properties, Inc.                       | 3.50            |
| 9  | UDR, Inc.                                     | 3.37            |
| 10 | Dream Industrial Real Estate Investment Trust | 3.29            |

The portfolio is actively managed and holdings are subject to change. There is no guarantee the Fund continues to invest in the securities referenced. The holdings listed exclude any temporary cash investments, are presented on an individual security basis and do not represent holdings of the issuer.

### Hypothetical Growth of \$100,000 Investment in Class Y Shares<sup>1,2</sup>

January 31, 2014 through January 31, 2024



# AEW GLOBAL FOCUSED REAL ESTATE FUND

Average Annual Total Returns — January 31, 2024<sup>1,2</sup>

|   | 1 Year | 5 Years | 10 Years | Expense Ratios <sup>4</sup> |       |
|---|--------|---------|----------|-----------------------------|-------|
|   |        |         |          | Gross                       | Net   |
| <b>Class Y</b><br>NAV   | -0.88% | 1.78%   | 5.25%    | 1.16%                       | 0.90% |
| <b>Class A</b><br>NAV   | -1.21  | 1.52    | 4.99     | 1.41                        | 1.15  |
| <i>With 5.75% Maximum Sales Charge</i>  | -6.91  | 0.33    | 4.36     |                             |       |
| <b>Class C</b><br>NAV   | -1.86  | 0.75    | 4.35     | 2.16                        | 1.90  |
| <i>With CDSC<sup>5</sup></i>  | -2.83  | 0.75    | 4.35     |                             |       |
| <b>Class N</b><br>NAV   | -0.82  | 1.82    | 5.33     | 1.09                        | 0.85  |
| <b>Comparative Performance</b><br>FTSE EPRA Nareit Developed Index (Net) <sup>3</sup> | -3.41  | -0.11   | 3.18     |                             |       |

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

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

## ADDITIONAL INFORMATION

The views expressed in this report reflect those of the portfolio managers as of the dates indicated. The managers' views are subject to change at any time without notice based on changes in market or other conditions. References to specific securities or industries should not be regarded as investment advice. Because the Fund is actively managed, there is no assurance that they will continue to invest in the securities or industries mentioned.

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

## ADDITIONAL INDEX INFORMATION

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## PROXY VOTING INFORMATION

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

## QUARTERLY PORTFOLIO SCHEDULES

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

## TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND EXCHANGE-TRADED FUNDS

In October 2022, the SEC adopted rule and form amendments requiring mutual funds and exchange-traded funds to transmit concise and visually engaging streamlined annual and semiannual reports that highlight key information to shareholders. Other information, including financial statements, will no longer appear in the funds' shareholder reports but will be available online, delivered free of charge upon request, and filed with the SEC on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024.

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## UNDERSTANDING FUND EXPENSES

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

The first line in the table of each class of Fund shares shows the actual account values and actual Fund expenses you would have paid on a \$1,000 investment in the Fund from August 1, 2023 through January 31, 2024. To estimate the expenses you paid over the period, simply divide your account value by \$1,000 (for example \$8,600 account value divided by \$1,000 = 8.60) and multiply the result by the number in the Expenses Paid During Period column as shown for your class.

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

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

|  | BEGINNING<br>ACCOUNT VALUE<br>8/1/2023 | ENDING<br>ACCOUNT VALUE<br>1/31/2024 | EXPENSES PAID<br>DURING PERIOD*<br>8/1/2023 – 1/31/2024 |
|--|--|--------------------------------------|---|
| <b>AEW GLOBAL FOCUSED REAL ESTATE FUND</b> |  |                                      |   |
| <b>Class A</b>                             |  |                                      |   |
| Actual                                     | \$1,000.00                             | \$1,018.80                           | \$6.00  |
| Hypothetical (5% return before expenses)   | \$1,000.00                             | \$1,019.26                           | \$6.01  |
| <b>Class C</b>                             |  |                                      |   |
| Actual                                     | \$1,000.00                             | \$1,015.00                           | \$9.80  |
| Hypothetical (5% return before expenses)   | \$1,000.00                             | \$1,015.48                           | \$9.80  |
| <b>Class N</b>                             |  |                                      |   |
| Actual                                     | \$1,000.00                             | \$1,020.80                           | \$4.48  |
| Hypothetical (5% return before expenses)   | \$1,000.00                             | \$1,020.77                           | \$4.48  |
| <b>Class Y</b>                             |  |                                      |   |
| Actual                                     | \$1,000.00                             | \$1,020.60                           | \$4.69  |
| Hypothetical (5% return before expenses)   | \$1,000.00                             | \$1,020.57                           | \$4.69  |

\* Expenses are equal to the Fund's annualized expense ratio (after waiver/reimbursement): 1.18%, 1.93%, 0.88% and 0.92% for Class A, C, N and Y, respectively, multiplied by the average account value over the period, multiplied by the number of days in the most recent fiscal half-year (184), divided by 365 (to reflect the half-year period).

## Portfolio of Investments – as of January 31, 2024

### AEW Global Focused Real Estate Fund

| Shares                                     | Description                                   | Value (t)        | Shares                                      | Description  | Value (t)           |
|--|---|------------------|---|--|---------------------|
| <b>Common Stocks — 98.7% of Net Assets</b> |   |                  | <b>United States — 63.8%</b>                |  |                     |
| <b>Australia — 3.2%</b>                    |   |                  | 38,550                                      | American Homes 4 Rent, Class A   | \$ 1,351,178        |
| 26,146                                     | Goodman Group                                 | \$ 434,002       | 6,457                                       | American Tower Corp.   | 1,263,313           |
| 123,152                                    | GPT Group                                     | 372,211          | 14,790                                      | AvalonBay Communities, Inc.  | 2,647,558           |
| 337,573                                    | Mirvac Group                                  | 474,425          | 29,720                                      | Boston Properties, Inc.  | 1,976,380           |
| 365,450                                    | Region RE Ltd.                                | 538,056          | 11,900                                      | Digital Realty Trust, Inc.   | 1,671,474           |
|  |   | <u>1,818,694</u> | 3,880                                       | Equinix, Inc.  | 3,219,508           |
| <b>Belgium — 0.5%</b>                      |   |                  | 60,430                                      | Essential Properties Realty Trust, Inc.  | 1,505,311           |
| 2,376                                      | VGP NV  | 278,678          | 16,660                                      | Extra Space Storage, Inc.  | 2,406,370           |
| <b>Canada — 3.3%</b>                       |   |                  | 32,980                                      | Prologis, Inc.   | 4,178,236           |
| 186,470                                    | Dream Industrial Real Estate Investment Trust | 1,861,302        | 18,420                                      | Realty Income Corp.  | 1,001,864           |
| <b>France — 2.6%</b>                       |   |                  | 35,530                                      | Regency Centers Corp.  | 2,226,665           |
| 5,053                                      | Gecina SA                                     | 557,278          | 14,788                                      | Ryman Hospitality Properties, Inc.   | 1,625,201           |
| 8,037                                      | Klepierre SA                                  | 208,083          | 12,370                                      | Simon Property Group, Inc.   | 1,714,606           |
| 30,893                                     | Mercialys SA                                  | 351,462          | 7,903                                       | Sun Communities, Inc.  | 990,641             |
| 4,527                                      | Unibail-Rodamco-Westfield(a)                  | 324,155          | 52,810                                      | UDR, Inc.  | 1,902,216           |
|  |   | <u>1,440,978</u> | 93,706                                      | VICI Properties, Inc.  | 2,822,425           |
| <b>Germany — 3.4%</b>                      |   |                  | 41,040                                      | Welltower, Inc.  | 3,550,370           |
| 201,853                                    | Sirius Real Estate Ltd.                       | 231,822          |   |  | <u>36,053,316</u>   |
| 33,904                                     | TAG Immobilien AG(a)                          | 474,548          |   | Total Common Stocks  |                     |
| 38,500                                     | Vonovia SE                                    | 1,199,366        |   | (Identified Cost \$53,173,804)   | <u>55,780,458</u>   |
|  |   | <u>1,905,736</u> | <b>Principal Amount</b>                     |  |                     |
| <b>Hong Kong — 2.9%</b>                    |   |                  | <b>Short-Term Investments — 1.2%</b>        |  |                     |
| 121,081                                    | Link REIT                                     | 607,304          | \$685,978                                   | Tri-Party Repurchase Agreement with Fixed Income Clearing Corporation, dated 1/31/2024 at 3.500% to be repurchased at \$686,045 on 2/01/2024 collateralized by \$709,600 U.S. Treasury Note, 3.750% due 2/31/2030 valued at \$699,781 including accrued interest (Note 2 of Notes to Financial Statements) |                     |
| 284,430                                    | Sino Land Co. Ltd.                            | 297,105          |   | (Identified Cost \$685,978)  | <u>685,978</u>      |
| 54,000                                     | Sun Hung Kai Properties Ltd.                  | 504,003          |   | Total Investments — 99.9%  |                     |
| 84,696                                     | Wharf Real Estate Investment Co. Ltd.         | 248,145          |   | (Identified Cost \$53,859,782)   | 56,466,436          |
|  |   | <u>1,656,557</u> |   | Other assets less liabilities — 0.1%   | <u>38,984</u>       |
| <b>Japan — 8.5%</b>                        |   |                  |   | Net Assets — 100.0%  | <u>\$56,505,420</u> |
| 909  | Invincible Investment Corp.                   | 373,691          | (t)   | See Note 2 of Notes to Financial Statements.   |                     |
| 50,529                                     | Mitsui Fudosan Co. Ltd.                       | 1,268,468        | (a)   | Non-income producing security.   |                     |
| 95   | Nippon Accommodations Fund, Inc.              | 395,497          | J-REIT                                      | Japan Real Estate Investment Trust   |                     |
| 161  | Nippon Building Fund, Inc.                    | 651,424          | REITs                                       | Real Estate Investment Trusts  |                     |
| 379  | Nippon Prologis REIT, Inc.                    | 674,317          | <b>Industry Summary at January 31, 2024</b> |  |                     |
| 11,700                                     | Nomura Real Estate Holdings, Inc.             | 320,179          | Specialized REITs                           | 21.6%  |                     |
| 538  | Orix J-REIT, Inc.                             | 622,310          | Industrial REITs                            | 17.3   |                     |
| 15,700                                     | Sumitomo Realty & Development Co. Ltd.        | 493,751          | Residential REITs                           | 13.6   |                     |
|  |   | <u>4,799,637</u> | Retail REITs                                | 12.8   |                     |
| <b>Netherlands — 0.3%</b>                  |   |                  | Real Estate Management & Development        | 11.5   |                     |
| 10,189                                     | CTP NV  | 173,866          | Office REITs                                | 7.2  |                     |
| <b>Singapore — 2.6%</b>                    |   |                  | Health Care REITs                           | 6.3  |                     |
| 475,100                                    | Digital Core REIT Management Pte. Ltd.        | 305,390          | Diversified REITs                           | 4.8  |                     |
| 786,600                                    | Mapletree Logistics Trust                     | 904,492          | Hotel & Resort REITs                        | 3.6  |                     |
| 389,500                                    | Paragon REIT                                  | 254,053          | Short-Term Investments                      | 1.2  |                     |
|  |   | <u>1,463,935</u> | Total Investments                           | 99.9   |                     |
| <b>Spain — 0.6%</b>                        |   |                  | Other assets less liabilities               | 0.1  |                     |
| 35,088                                     | Merlin Properties SOCIMI SA                   | 357,309          | Net Assets                                  | <u>100.0%</u>  |                     |
| <b>Sweden — 1.8%</b>                       |   |                  |   |  |                     |
| 152,327                                    | Fastighets AB Balder, Class B(a)              | 1,011,039        |   |  |                     |
| <b>United Kingdom — 5.2%</b>               |   |                  |   |  |                     |
| 40,594                                     | Big Yellow Group PLC                          | 586,990          |   |  |                     |
| 135,212                                    | LondonMetric Property PLC                     | 330,376          |   |  |                     |
| 93,042                                     | Segro PLC                                     | 1,033,331        |   |  |                     |
| 146,270                                    | Tritax Big Box REIT PLC                       | 306,229          |   |  |                     |
| 31,924                                     | UNITE Group PLC                               | 407,856          |   |  |                     |
| 44,792                                     | Workspace Group PLC                           | 294,629          |   |  |                     |
|  |   | <u>2,959,411</u> |   |  |                     |



**Portfolio of Investments – as of January 31, 2024**  
AEW Global Focused Real Estate Fund (continued)

Currency Exposure Summary at January 31, 2024

|                               |                      |
|-------------------------------|----------------------|
| United States Dollar          | 65.5%                |
| Japanese Yen                  | 8.5                  |
| Euro                          | 7.0                  |
| British Pound                 | 5.6                  |
| Canadian Dollar               | 3.3                  |
| Australian Dollar             | 3.2                  |
| Hong Kong Dollar              | 2.9                  |
| Singapore Dollar              | 2.1                  |
| Swedish Krona                 | <u>1.8</u>           |
| Total Investments             | 99.9                 |
| Other assets less liabilities | <u>0.1</u>           |
| Net Assets                    | <u><u>100.0%</u></u> |

# Statement of Assets and Liabilities

January 31, 2024

|   |                      |
|---|----------------------|
| <b>ASSETS</b>   |                      |
| Investments at cost   | \$ 53,859,782        |
| Net unrealized appreciation   | 2,606,654            |
| Investments at value  | 56,466,436           |
| Receivable for Fund shares sold   | 36,249               |
| Receivable from investment adviser (Note 5)   | 2,278                |
| Receivable for securities sold  | 412,197              |
| Dividends and interest receivable   | 85,527               |
| Tax reclaims receivable   | 26,572               |
| Prepaid expenses (Note 7)   | 560                  |
| <b>TOTAL ASSETS</b>   | <b>57,029,819</b>    |
| <b>LIABILITIES</b>  |                      |
| Payable for securities purchased  | 224,164              |
| Payable for Fund shares redeemed  | 15,883               |
| Deferred Trustees' fees (Note 5)  | 169,823              |
| Administrative fees payable (Note 5)  | 2,278                |
| Payable to distributor (Note 5d)  | 915                  |
| Audit and tax services fees payable   | 59,567               |
| Other accounts payable and accrued expenses   | 51,769               |
| <b>TOTAL LIABILITIES</b>  | <b>524,399</b>       |
| <b>COMMITMENTS AND CONTINGENCIES(a)</b>   | <b>—</b>             |
| <b>NET ASSETS</b>   | <b>\$ 56,505,420</b> |
| <b>NET ASSETS CONSIST OF:</b>   |                      |
| Paid-in capital   | \$ 71,751,388        |
| Accumulated loss  | (15,245,968)         |
| <b>NET ASSETS</b>   | <b>\$ 56,505,420</b> |
| <b>COMPUTATION OF NET ASSET VALUE AND OFFERING PRICE:</b>   |                      |
| <b>Class A shares:</b>  |                      |
| Net assets  | \$ 14,287,221        |
| Shares of beneficial interest   | 1,209,434            |
| Net asset value and redemption price per share  | \$ 11.81             |
| Offering price per share (100/94.25 of net asset value) (Note 1)  | \$ 12.53             |
| <b>Class C shares: (redemption price per share is equal to net asset value less any applicable contingent deferred sales charge) (Note 1)</b> |                      |
| Net assets  | \$ 191,615           |
| Shares of beneficial interest   | 16,104               |
| Net asset value and offering price per share  | \$ 11.90             |
| <b>Class N shares:</b>  |                      |
| Net assets  | \$ 3,585,108         |
| Shares of beneficial interest   | 337,915              |
| Net asset value, offering and redemption price per share  | \$ 10.61             |
| <b>Class Y shares:</b>  |                      |
| Net assets  | \$ 38,441,476        |
| Shares of beneficial interest   | 3,633,296            |
| Net asset value, offering and redemption price per share  | \$ 10.58             |

(a) As disclosed in the Notes to Financial Statements, if applicable.

# Statement of Operations

For the Year Ended January 31, 2024

## INVESTMENT INCOME

|   |                             |
|---|-----------------------------|
| Dividends   | \$ 2,893,570                |
| Interest  | 40,108                      |
| Less net foreign taxes withheld   | (95,428)                    |
|   | <u>2,838,250</u>            |
| Expenses  |                             |
| Management fees (Note 5)  | 591,913                     |
| Service and distribution fees (Note 5)  | 40,873                      |
| Administrative fees (Note 5)  | 36,532                      |
| Trustees' fees and expenses (Note 5)  | 51,056                      |
| Transfer agent fees and expenses (Notes 5 and 6)  | 95,633                      |
| Audit and tax services fees   | 57,230                      |
| Custodian fees and expenses   | 39,071                      |
| Interest expense (Note 9)   | 9,864                       |
| Legal fees  | 2,986                       |
| Registration fees   | 79,224                      |
| Shareholder reporting expenses  | 50,144                      |
| Miscellaneous expenses  | 32,365                      |
| Total expenses  | <u>1,086,891</u>            |
| Less waiver and/or expense reimbursement (Note 5)   | (327,576)                   |
| Net expenses  | <u>759,315</u>              |
| Net investment income   | <u>2,078,935</u>            |
| <b>NET REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS</b> |                             |
| Net realized gain (loss) on:  |                             |
| Investments   | (8,756,963)                 |
| Capital gains distributions received (Note 2)   | 152,067                     |
| Foreign currency transactions (Note 2c)   | (14,010)                    |
| Net change in unrealized appreciation (depreciation) on:  |                             |
| Investments   | 3,575,733                   |
| Foreign currency translations (Note 2c)   | (4,807)                     |
| Net realized and unrealized loss on investments and foreign currency transactions               | <u>(5,047,980)</u>          |
| <b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>                                     | <u><u>\$(2,969,045)</u></u> |

# Statement of Changes in Net Assets

|  | <b>Year Ended<br/>January 31, 2024</b> | <b>Year Ended<br/>January 31, 2023</b> |
|--|--|--|
| <b>FROM OPERATIONS:</b>  |  |  |
| Net investment income  | \$ 2,078,935                           | \$ 2,302,937                           |
| Net realized loss on investments and foreign currency transactions, including distributions of capital gains received from investments | (8,618,906)                            | (8,304,309)                            |
| Net change in unrealized appreciation (depreciation) on investments and foreign currency translations                                  | 3,570,926                              | (13,658,921)                           |
| Net decrease in net assets resulting from operations   | <u>(2,969,045)</u>                     | <u>(19,660,293)</u>                    |
| <b>FROM DISTRIBUTIONS TO SHAREHOLDERS:</b>   |  |  |
| Class A  | (369,216)                              | (443,026)                              |
| Class C  | (3,908)                                | (4,650)                                |
| Class N  | (97,744)                               | (94,478)                               |
| Class Y  | <u>(1,807,817)</u>                     | <u>(2,441,225)</u>                     |
| Total distributions  | <u>(2,278,685)</u>                     | <u>(2,983,379)</u>                     |
| <b>NET DECREASE IN NET ASSETS<br/>FROM CAPITAL SHARES TRANSACTIONS<br/>(NOTE 11)</b>   | <u>(30,431,216)</u>                    | <u>(27,671,616)</u>                    |
| Net decrease in net assets   | (35,678,946)                           | (50,315,288)                           |
| <b>NET ASSETS</b>  |  |  |
| Beginning of the year  | 92,184,366                             | 142,499,654                            |
| End of the year  | <u>\$ 56,505,420</u>                   | <u>\$ 92,184,366</u>                   |

# Financial Highlights

For a share outstanding throughout each period.

|  | Class A                           |                                   |                                   |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Year Ended<br>January 31,<br>2024 | Year Ended<br>January 31,<br>2023 | Year Ended<br>January 31,<br>2022 | Year Ended<br>January 31,<br>2021 | Year Ended<br>January 31,<br>2020 |
| Net asset value, beginning of the period         | \$ 12.25                          | \$ 14.58                          | \$ 12.48                          | \$ 14.23                          | \$ 14.62                          |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b> |                                   |                                   |                                   |                                   |                                   |
| Net investment income(a)                         | 0.28                              | 0.24                              | 0.22(b)                           | 0.17                              | 0.22                              |
| Net realized and unrealized gain (loss)          | (0.45)                            | (2.30)                            | 2.68                              | (1.52)                            | 1.61                              |
| Total from Investment Operations                 | (0.17)                            | (2.06)                            | 2.90                              | (1.35)                            | 1.83                              |
| <b>LESS DISTRIBUTIONS FROM:</b>                  |                                   |                                   |                                   |                                   |                                   |
| Net investment income                            | (0.27)                            | (0.15)                            | (0.47)                            | (0.22)                            | (0.39)                            |
| Net realized capital gains                       | —                                 | (0.12)                            | (0.33)                            | (0.18)                            | (1.83)                            |
| Total Distributions                              | (0.27)                            | (0.27)                            | (0.80)                            | (0.40)                            | (2.22)                            |
| Net asset value, end of the period               | <u>\$ 11.81</u>                   | <u>\$ 12.25</u>                   | <u>\$ 14.58</u>                   | <u>\$ 12.48</u>                   | <u>\$ 14.23</u>                   |
| Total return(c)(d)                               | (1.21)%                           | (14.16)%                          | 23.39%(b)                         | (8.94)%                           | 13.18%                            |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>             |                                   |                                   |                                   |                                   |                                   |
| Net assets, end of the period (000's)            | \$14,287                          | \$18,018                          | \$24,653                          | \$22,619                          | \$33,864                          |
| Net expenses(e)                                  | 1.17%(f)                          | 1.15%                             | 1.15%                             | 1.15%                             | 1.18%(g)                          |
| Gross expenses                                   | 1.58%(f)                          | 1.41%                             | 1.42%                             | 1.55%                             | 1.50%                             |
| Net investment income                            | 2.45%                             | 1.92%                             | 1.51%(b)                          | 1.43%                             | 1.46%                             |
| Portfolio turnover rate                          | 88%                               | 90%                               | 84%                               | 119%                              | 107%                              |

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.17, total return would have been 22.99% and the ratio of net investment income to average net assets would have been 1.14%.

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

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

(e) 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) Includes interest expense. Without this expense the ratio of net expenses would have been 1.15% and the ratio of gross expenses would have been 1.57%.

(g) Effective June 1, 2019, the expense limit decreased from 1.25% to 1.15%.

# Financial Highlights (continued)

For a share outstanding throughout each period.

|  | <b>Class C</b>                             |  |  |  |  |
|--|--|--|--|--|--|
|  | <b>Year Ended<br/>January 31,<br/>2024</b> | <b>Year Ended<br/>January 31,<br/>2023</b> | <b>Year Ended<br/>January 31,<br/>2022</b> | <b>Year Ended<br/>January 31,<br/>2021</b> | <b>Year Ended<br/>January 31,<br/>2020</b> |
| Net asset value, beginning of the period         | \$12.33                                    | \$ 14.69                                   | \$12.56                                    | \$14.32                                    | \$14.70                                    |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b> |  |  |  |  |  |
| Net investment income(a)                         | 0.20                                       | 0.15                                       | 0.12(b)                                    | 0.08                                       | 0.11                                       |
| Net realized and unrealized gain (loss)          | (0.45)                                     | (2.32)                                     | 2.69                                       | (1.53)                                     | 1.61                                       |
| Total from Investment Operations                 | (0.25)                                     | (2.17)                                     | 2.81                                       | (1.45)                                     | 1.72                                       |
| <b>LESS DISTRIBUTIONS FROM:</b>                  |  |  |  |  |  |
| Net investment income                            | (0.18)                                     | (0.07)                                     | (0.35)                                     | (0.13)                                     | (0.27)                                     |
| Net realized capital gains                       | —  | (0.12)                                     | (0.33)                                     | (0.18)                                     | (1.83)                                     |
| Total Distributions                              | (0.18)                                     | (0.19)                                     | (0.68)                                     | (0.31)                                     | (2.10)                                     |
| Net asset value, end of the period               | <u>\$11.90</u>                             | <u>\$ 12.33</u>                            | <u>\$14.69</u>                             | <u>\$12.56</u>                             | <u>\$14.32</u>                             |
| Total return(c)(d)                               | (1.86)%                                    | (14.89)%                                   | 22.48%(b)                                  | (9.68)%                                    | 12.35%                                     |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>             |  |  |  |  |  |
| Net assets, end of the period (000's)            | \$ 192                                     | \$ 284                                     | \$ 397                                     | \$ 643                                     | \$1,391                                    |
| Net expenses(e)                                  | 1.91%(f)                                   | 1.90%                                      | 1.90%                                      | 1.90%                                      | 1.93%(g)                                   |
| Gross expenses                                   | 2.33%(f)                                   | 2.16%                                      | 2.18%                                      | 2.30%                                      | 2.25%                                      |
| Net investment income                            | 1.74%                                      | 1.17%                                      | 0.84%(b)                                   | 0.67%                                      | 0.71%                                      |
| Portfolio turnover rate                          | 88%  | 90%  | 84%  | 119%                                       | 107%                                       |

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.07, total return would have been 21.99% and the ratio of net investment income to average net assets would have been 0.51%.

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

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

(e) 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) Includes interest expense. Without this expense the ratio of net expenses would have been 1.90% and the ratio of gross expenses would have been 2.32%.

(g) Effective June 1, 2019, the expense limit decreased from 2.00% to 1.90%.

## Financial Highlights (continued)

For a share outstanding throughout each period.

|  | Class N                           |                                   |                                   |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Year Ended<br>January 31,<br>2024 | Year Ended<br>January 31,<br>2023 | Year Ended<br>January 31,<br>2022 | Year Ended<br>January 31,<br>2021 | Year Ended<br>January 31,<br>2020 |
| Net asset value, beginning of the period         | \$11.03                           | \$ 13.18                          | \$11.35                           | \$13.00                           | \$ 13.54                          |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b> |                                   |                                   |                                   |                                   |                                   |
| Net investment income(a)                         | 0.28                              | 0.25                              | 0.24(b)                           | 0.17                              | 0.24                              |
| Net realized and unrealized gain (loss)          | (0.40)                            | (2.09)                            | 2.43                              | (1.38)                            | 1.48                              |
| Total from Investment Operations                 | (0.12)                            | (1.84)                            | 2.67                              | (1.21)                            | 1.72                              |
| <b>LESS DISTRIBUTIONS FROM:</b>                  |                                   |                                   |                                   |                                   |                                   |
| Net investment income                            | (0.30)                            | (0.19)                            | (0.51)                            | (0.26)                            | (0.43)                            |
| Net realized capital gains                       | —                                 | (0.12)                            | (0.33)                            | (0.18)                            | (1.83)                            |
| Total Distributions                              | (0.30)                            | (0.31)                            | (0.84)                            | (0.44)                            | (2.26)                            |
| Net asset value, end of the period               | \$10.61                           | \$ 11.03                          | \$13.18                           | \$11.35                           | \$ 13.00                          |
| Total return(c)                                  | (0.82)%                           | (13.99)%                          | 23.76%(b)                         | (8.67)%                           | 13.49%                            |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>             |                                   |                                   |                                   |                                   |                                   |
| Net assets, end of the period (000's)            | \$3,585                           | \$ 3,545                          | \$3,654                           | \$2,810                           | \$10,319                          |
| Net expenses(d)                                  | 0.87%(e)                          | 0.85%                             | 0.85%                             | 0.85%                             | 0.88%(f)                          |
| Gross expenses                                   | 1.24%(e)                          | 1.09%                             | 1.10%                             | 1.17%                             | 1.09%                             |
| Net investment income                            | 2.71%                             | 2.22%                             | 1.80%(b)                          | 1.55%                             | 1.69%                             |
| Portfolio turnover rate                          | 88%                               | 90%                               | 84%                               | 119%                              | 107%                              |

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.19, total return would have been 23.30% and the ratio of net investment income to average net assets would have been 1.43%.

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

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

(e) Includes interest expense. Without this expense the ratio of net expenses would have been 0.85% and the ratio of gross expenses would have been 1.23%.

(f) Effective June 1, 2019, the expense limit decreased from 0.95% to 0.85%.

## Financial Highlights (continued)

For a share outstanding throughout each period.

|  | Class Y                           |                                   |                                   |                                   |                                   |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
|  | Year Ended<br>January 31,<br>2024 | Year Ended<br>January 31,<br>2023 | Year Ended<br>January 31,<br>2022 | Year Ended<br>January 31,<br>2021 | Year Ended<br>January 31,<br>2020 |
| Net asset value, beginning of the period         | \$ 11.00                          | \$ 13.14                          | \$ 11.32                          | \$ 12.96                          | \$ 13.50                          |
| <b>INCOME (LOSS) FROM INVESTMENT OPERATIONS:</b> |                                   |                                   |                                   |                                   |                                   |
| Net investment income(a)                         | 0.27                              | 0.25                              | 0.23(b)                           | 0.18                              | 0.24                              |
| Net realized and unrealized gain (loss)          | (0.40)                            | (2.08)                            | 2.42                              | (1.38)                            | 1.47                              |
| Total from Investment Operations                 | (0.13)                            | (1.83)                            | 2.65                              | (1.20)                            | 1.71                              |
| <b>LESS DISTRIBUTIONS FROM:</b>                  |                                   |                                   |                                   |                                   |                                   |
| Net investment income                            | (0.29)                            | (0.19)                            | (0.50)                            | (0.26)                            | (0.42)                            |
| Net realized capital gains                       | —                                 | (0.12)                            | (0.33)                            | (0.18)                            | (1.83)                            |
| Total Distributions                              | (0.29)                            | (0.31)                            | (0.83)                            | (0.44)                            | (2.25)                            |
| Net asset value, end of the period               | <u>\$ 10.58</u>                   | <u>\$ 11.00</u>                   | <u>\$ 13.14</u>                   | <u>\$ 11.32</u>                   | <u>\$ 12.96</u>                   |
| Total return(c)                                  | (0.88)%                           | (14.00)%                          | 23.67%(b)                         | (8.68)%                           | 13.48%                            |
| <b>RATIOS TO AVERAGE NET ASSETS:</b>             |                                   |                                   |                                   |                                   |                                   |
| Net assets, end of the period (000's)            | \$38,441                          | \$70,337                          | \$113,795                         | \$49,363                          | \$83,933                          |
| Net expenses(d)                                  | 0.91%(e)                          | 0.90%                             | 0.90%                             | 0.90%                             | 0.93%(f)                          |
| Gross expenses                                   | 1.33%(e)                          | 1.16%                             | 1.16%                             | 1.30%                             | 1.25%                             |
| Net investment income                            | 2.68%                             | 2.19%                             | 1.70%(b)                          | 1.69%                             | 1.72%                             |
| Portfolio turnover rate                          | 88%                               | 90%                               | 84%                               | 119%                              | 107%                              |

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

(b) Includes a non-recurring dividend. Without this dividend, net investment income per share would have been \$0.17, total return would have been 23.22% and the ratio of net investment income to average net assets would have been 1.27%.

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

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

(e) Includes interest expense. Without this expense the ratio of net expenses would have been 0.90% and the ratio of gross expenses would have been 1.32%.

(f) Effective June 1, 2019, the expense limit decreased from 1.00% to 0.90%.



# Notes to Financial Statements

January 31, 2024

**1. Organization.** Natixis Funds Trust IV (the "Trust") is organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Declaration of Trust permits the Board of Trustees to authorize the issuance of an unlimited number of shares of the Trust in multiple series. The financial statements for certain funds of the Trust are presented in separate reports. Information presented in this report pertains to AEW Global Focused Real Estate Fund (the "Fund").

The Fund is a diversified investment company.

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

Class A shares are sold with a maximum front-end sales charge of 5.75%. Class C shares do not pay a front-end sales charge, pay higher Rule 12b-1 fees than Class A shares for eight years (at which point they automatically convert to Class A shares) (prior to May 1, 2021, Class C shares automatically converted to Class A shares after ten years) and may be subject to a contingent deferred sales charge ("CDSC") of 1.00% if those shares are redeemed within one year of acquisition, except for reinvested distributions. Class N and Class Y shares do not pay a front-end sales charge, a CDSC or Rule 12b-1 fees. Class N shares are offered with an initial minimum investment of \$1,000,000. Class Y shares are offered with an initial minimum investment of \$100,000. Certain categories of investors are exempted from the minimum investment amounts for Class N and Class Y as outlined in the Fund's prospectus.

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

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

**a. Valuation.** Registered investment companies are required to value portfolio investments using an unadjusted, readily available market quotation. Each Fund obtains readily available market quotations from independent pricing services. Fund investments for which readily available market quotations are not available are priced at fair value pursuant to the Funds' Valuation Procedures. The Board of Trustees has approved a valuation designee who is subject to the Board's oversight.

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

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

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

The Fund may also fair value investments in other circumstances such as when extraordinary events occur after the close of a foreign market, but prior to the close of the New York Stock Exchange. This may include situations relating to a single issuer (such as a declaration of bankruptcy or a delisting of the issuer's security from the primary market on which it has traded) as well as events affecting the securities markets in general (such as market disruptions or closings and significant fluctuations in U.S. and/or foreign markets). When fair valuing a Fund's investments, the valuation designee may, among other things, use modeling tools or other

# Notes to Financial Statements (continued)

January 31, 2024

processes that may take into account factors such as issuer specific information, or other related market activity and/or information that occurred after the close of the foreign market but before the time the Fund's NAV is calculated. Fair valuation by the Fund's valuation designee may require subjective determinations about the value of the investment, and fair values used to determine a Fund's NAV may differ from quoted or published prices, or from prices that are used by others, for the same investments. In addition, the use of fair value pricing may not always result in adjustments to the prices of investments held by a Fund.

**b. Investment Transactions and Related Investment Income.** Investment transactions are accounted for on a trade date plus one day basis for daily NAV calculation. However, for financial reporting purposes, investment transactions are reported on the trade date. Dividend income (including income reinvested) and foreign withholding tax, if applicable, is recorded on the ex-dividend date, or in the case of certain foreign securities, as soon as the Fund is notified, and interest income is recorded on an accrual basis. Distributions received from investments in securities that represent a return of capital or capital gain are recorded as a reduction of cost of investments or as a realized gain, respectively. The calendar year-end amounts of ordinary income, capital gains, and return of capital included in dividends received from the Fund's investments in real estate investment trusts ("REITs") are reported to the Fund after the end of the calendar year; accordingly, the Fund estimates these amounts for accounting purposes until the characterization of REIT distributions is reported to the Fund after the end of the calendar year. Estimates for the period from January 1 through January 31, 2024 are included in the Statement of Operations. Estimates are based on the most recent REIT distribution information available. Interest income is increased by the accretion of discount and decreased by the amortization of premium, if applicable. In determining net gain or loss on securities sold, the cost of securities has been determined on an identified cost basis. Investment income, non-class-specific expenses and realized and unrealized gains and losses are allocated on a *pro rata* basis to each class based on the relative net assets of each class to the total net assets of the Fund.

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

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

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

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

**d. Federal and Foreign Income Taxes.** The Fund intends to meet the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute to its shareholders substantially all of its net investment income and any net realized capital gains at least annually. Management has performed an analysis of the Fund's tax positions for the open tax years as of January 31, 2024 and has concluded that no provisions for income tax are required. The Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service. Management is not aware of any events that are reasonably possible to occur in the next twelve months that would result in the amounts of any unrecognized tax benefits significantly increasing or decreasing for the Fund. However, management's conclusions regarding tax positions taken may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws and accounting regulations and interpretations thereof.

The Fund may be subject to foreign withholding taxes on investment income and taxes on capital gains on investments that are accrued and paid based upon the Fund's understanding of the tax rules and regulations that exist in the countries in which the Fund invests. Foreign withholding taxes on dividend and interest income are reflected on the Statement of Operations as a reduction of

# Notes to Financial Statements (continued)

January 31, 2024

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

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

The tax characterization of distributions is determined on an annual basis. The tax character of distributions paid to shareholders during the years ended January 31, 2024 and 2023 was as follows:

| 2024 Distributions |                               |             | 2023 Distributions |                               |             |
|--------------------|-------------------------------|-------------|--------------------|-------------------------------|-------------|
| Ordinary<br>Income | Long-Term<br>Capital<br>Gains | Total       | Ordinary<br>Income | Long-Term<br>Capital<br>Gains | Total       |
| \$2,278,685        | \$—                           | \$2,278,685 | \$1,688,845        | \$1,294,534                   | \$2,983,379 |

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

As of January 31, 2024, the components of distributable earnings on a tax basis were as follows:

|                                 |                |
|---------------------------------|----------------|
| Undistributed ordinary income   | \$ 582,519     |
| Capital loss carryforward:      |                |
| Short-term:                     |                |
| No expiration date              | (8,217,093)    |
| Long-term:                      |                |
| No expiration date              | (8,418,732)    |
| Total capital loss carryforward | (16,635,825)   |
| Unrealized appreciation         | 977,161        |
| Total accumulated losses        | \$(15,076,145) |

As of January 31, 2024, the tax cost of investments and unrealized appreciation (depreciation) on a federal tax basis were as follows:

|                        |              |
|------------------------|--------------|
| Federal tax cost       | \$55,487,045 |
| Gross tax appreciation | \$ 2,719,410 |
| Gross tax depreciation | (1,740,019)  |
| Net tax appreciation   | \$ 979,391   |

# Notes to Financial Statements (continued)

January 31, 2024

The difference between these amounts and those reported in the components of distributable earnings, if any, are primarily attributable to foreign currency mark-to-market.

**f. Repurchase Agreements.** The Fund may enter into repurchase agreements, under the terms of a Master Repurchase Agreement, under which the Fund acquires securities as collateral and agrees to resell the securities at an agreed upon time and at an agreed upon price. It is the Fund's policy that the market value of the collateral for repurchase agreements be at least equal to 102% of the repurchase price, including interest. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements could involve certain risks in the event of default or insolvency of the counterparty, including possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. As of January 31, 2024, the Fund had an investment in a repurchase agreement for which the value of the related collateral exceeded the value of the repurchase agreement. The gross value of repurchase agreements is included in the Statement of Assets and Liabilities for financial reporting purposes.

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

**h. Regulatory Update.** Effective January 24, 2023, the SEC adopted a release (the "Release") containing rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in the new tailored shareholder reports but will be available online, delivered free of charge upon request, and filed with the SEC on a semiannual basis on Form N-CSR. In addition to the removal of financial statements from the new tailored shareholder reports, the Release requires mandatory mailing of the reports, unless a shareholder specifically opts out and chooses electronic delivery. The Release also requires that the new tailored shareholder reports be no longer than 2-4 pages, include only a single share class of a single fund, and use a broad-based securities market index for performance comparison purposes. Management is evaluating the impact of the Release on the content of the current shareholder report and newly created tailored shareholder reports and expects to meet the required compliance date of July 24, 2024.

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

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

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

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

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

# Notes to Financial Statements (continued)

January 31, 2024

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2024, at value:

## Asset Valuation Inputs

| Description                | Level 1       | Level 2       | Level 3 | Total        |
|----------------------------|---------------|---------------|---------|--------------|
| Common Stocks              |               |               |         |              |
| Australia                  | \$ —          | \$ 1,818,694  | \$ —    | \$ 1,818,694 |
| Belgium                    | —             | 278,678       | —       | 278,678      |
| France                     | —             | 1,440,978     | —       | 1,440,978    |
| Germany                    | —             | 1,905,736     | —       | 1,905,736    |
| Hong Kong                  | —             | 1,656,557     | —       | 1,656,557    |
| Japan                      | —             | 4,799,637     | —       | 4,799,637    |
| Netherlands                | —             | 173,866       | —       | 173,866      |
| Singapore                  | 254,053       | 1,209,882     | —       | 1,463,935    |
| Spain                      | —             | 357,309       | —       | 357,309      |
| Sweden                     | —             | 1,011,039     | —       | 1,011,039    |
| United Kingdom             | —             | 2,959,411     | —       | 2,959,411    |
| All Other Common Stocks(a) | 37,914,618    | —             | —       | 37,914,618   |
| Total Common Stocks        | 38,168,671    | 17,611,787    | —       | 55,780,458   |
| Short-Term Investments     | —             | 685,978       | —       | 685,978      |
| Total Investments          | \$ 38,168,671 | \$ 18,297,765 | \$ —    | \$56,466,436 |

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

**4. Purchases and Sales of Securities.** For the year ended January 31, 2024, purchases and sales of securities (excluding short-term investments) were \$67,250,990 and \$96,351,404, respectively.

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

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

AEW has given a binding undertaking to the Fund to waive management fees and/or reimburse certain expenses to limit the Fund's operating expenses, exclusive of acquired fund fees and expenses, brokerage expenses, interest expense, taxes, organizational and extraordinary expenses such as litigation and indemnification expenses. This undertaking is in effect until May 31, 2024, may be terminated before then only with the consent of the Fund's Board of Trustees, and is reevaluated on an annual basis. Management fees payable, as reflected on the Statement of Assets and Liabilities, is net of waivers and/or expense reimbursements, if any, pursuant to these undertakings. Waivers/reimbursements that exceed management fees payable are reflected on the Statement of Assets and Liabilities as receivable from investment adviser.

For the year ended January 31, 2024, the expense limits as a percentage of average daily net assets under the expense limitation agreement were as follows:

| Expense Limit as a Percentage of Average Daily Net Assets |         |         |         |
|---|---------|---------|---------|
| Class A   | Class C | Class N | Class Y |
| 1.15%   | 1.90%   | 0.85%   | 0.90%   |

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

# Notes to Financial Statements (continued)

January 31, 2024

For the year ended January 31, 2024, the management fees and waiver of management fees for the Fund were as follows:

| Gross<br>Management<br>Fees | Contractual<br>Waivers of<br>Management<br>Fees <sup>1</sup> | Net<br>Management<br>Fees | Percentage of<br>Average<br>Daily Net Assets |       |
|-----------------------------|--|---------------------------|--|-------|
|                             |  |                           | Gross  | Net   |
| \$591,913                   | \$326,414  | \$265,499                 | 0.75%  | 0.34% |

<sup>1</sup> Management fee waiver is subject to possible recovery until January 31, 2025.

No expenses were recovered during the year ended January 31, 2024, under the terms of the expense limitation agreement.

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

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

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

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

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

For the year ended January 31, 2024, the service and distribution fees for the Fund were as follows:

| Service Fees |         | Distribution Fees |
|--------------|---------|-------------------|
| Class A      | Class C | Class C           |
| \$38,601     | \$568   | \$1,704           |

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

For the year ended January 31, 2024, the administrative fees were as follows:

| Administrative<br>Fees |
|------------------------|
| \$36,532               |

**d. Sub-Transfer Agent Fees.** Natixis Distribution has entered into agreements, which include servicing agreements, with financial intermediaries that provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries that hold positions in the Fund and has agreed to compensate the intermediaries for providing those services. Intermediaries transact with the Fund primarily through the use of omnibus accounts on behalf of their customers who hold positions in the Fund. These services would have been provided by the Fund's transfer agent and other service providers if the shareholders' accounts were maintained directly at the Fund's transfer agent. Accordingly, the Fund has agreed to reimburse Natixis Distribution for all or a portion of the servicing fees paid to these intermediaries. The reimbursement amounts (sub-transfer agent fees) paid to Natixis

# Notes to Financial Statements (continued)

January 31, 2024

Distribution are subject to a current per-account equivalent fee limit approved by the Fund's Board of Trustees, which is based on fees for similar services paid to the Fund's transfer agent and other service providers. Class N shares do not bear such expenses.

For the year ended January 31, 2024, the sub-transfer agent fees (which are reflected in transfer agent fees and expenses in the Statement of Operations) for the Fund were \$70,431.

As of January 31, 2024, the Fund owes Natixis Distribution \$915 in reimbursements for sub-transfer agent fees (which are reflected in the Statement of Assets and Liabilities as payable to distributor).

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

**e. Commissions.** Commissions (including CDSCs) on Fund shares retained by Natixis Distribution during the year ended January 31, 2024 amounted to \$197.

**f. Trustees Fees and Expenses.** The Trust does not pay any compensation directly to its officers or Trustees who are directors, officers or employees of Natixis Advisors, Natixis Distribution, Natixis Investment Managers, LLC or their affiliates. The Chairperson of the Board of Trustees receives a retainer fee at the annual rate of \$385,000. 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 \$225,000. 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 \$25,000. The Chairperson of the Governance Committee receives an additional retainer fee at the annual rate of \$20,000. Each Contract Review Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Audit Committee member is compensated \$6,000 for each Committee meeting that he or she attends in person and \$3,000 for each meeting that he or she attends telephonically. Each Governance Committee member is compensated \$2,500 for each Committee meeting that he or she attends. These fees are allocated among the funds in the Natixis Funds Trusts, Loomis Sayles Funds Trusts and Natixis ETF Trusts based on a formula that takes into account, among other factors, the relative net assets of each fund. Trustees are reimbursed for travel expenses in connection with attendance at meetings.

Prior to January 1, 2024, the Chairperson of the Board of Trustees received a retainer fee at the annual rate of \$369,000 and each Independent Trustee (other than the Chairperson) received, in the aggregate, a retainer fee at the annual rate of \$210,000. Each Independent Trustee received a meeting attendance fee of \$10,000 for each meeting of the Board of Trustees that he or she attended in person. The Chairperson of the Contract Review Committee and the Chairperson of the Audit Committee each received an additional retainer fee at the annual rate of \$20,000. All other Trustees fees remained unchanged.

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

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

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

For the year ended January 31, 2024, Natixis Advisors reimbursed the Fund \$1,162 for transfer agency expenses related to Class N shares.

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

# Notes to Financial Statements (continued)

January 31, 2024

For the year ended January 31, 2024, the Fund incurred the following class-specific transfer agent fees and expenses (including sub-transfer agent fees, where applicable):

|                                  | <u>Class A</u> | <u>Class C</u> | <u>Class N</u> | <u>Class Y</u> |
|----------------------------------|----------------|----------------|----------------|----------------|
| Transfer Agent Fees and Expenses | \$19,216       | \$283          | \$1,162        | \$74,972       |

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

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

For the year ended January 31, 2024, the Fund had an average daily balance on the line of credit (for those days on which there were borrowings) of \$4,550,000 at a weighted average interest rate of 6.43%. Interest expense incurred on the line of credit was \$3,251.

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

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

Geopolitical events (such as trading halts, sanctions or wars) could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. These, and other related events, could significantly impact a Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to issuers in the country or countries involved.

**9. Interest Expense.** The Fund incurs interest expense on cash overdrafts and borrowings on the line of credit. Interest expense incurred for the year ended January 31, 2024 is reflected on the Statement of Operations.

**10. Concentration of Ownership.** From time to time, a Fund may have a concentration of one or more accounts constituting a significant percentage of shares outstanding. Investment activities by holders of such accounts could have material impacts on the Fund. As of January 31, 2024, based on management's evaluation of the shareholder account base, the Fund had accounts representing controlling ownership of more than 5% of the Fund's total outstanding shares. The number of such accounts, based on accounts that represent more than 5% of an individual class of shares, and the aggregate percentage of net assets represented by such holdings were as follows:

| <u>Number of 5%<br/>Account Holders</u> | <u>Percentage of<br/>Ownership</u> |
|---|------------------------------------|
| 3                                       | 45.95%                             |

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



# Notes to Financial Statements (continued)

January 31, 2024

included in the table above. For other omnibus accounts, the Fund does not have information on the individual shareholder accounts underlying the omnibus accounts; therefore, there could be other 5% shareholders in addition to those disclosed in the table above.

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

|   | Year Ended<br>January 31, 2024 |                 | Year Ended<br>January 31, 2023 |                 |
|---|--------------------------------|-----------------|--------------------------------|-----------------|
|   | Shares                         | Amount          | Shares                         | Amount          |
| <b>Class A</b>  |                                |                 |                                |                 |
| Issued from the sale of shares                              | 82,828                         | \$ 934,526      | 177,236                        | \$ 2,330,891    |
| Issued in connection with the reinvestment of distributions | 32,564                         | 352,029         | 33,068                         | 423,966         |
| Redeemed  | (377,125)                      | (4,214,436)     | (430,215)                      | (5,401,690)     |
| Net change  | (261,733)                      | \$ (2,927,881)  | (219,911)                      | \$ (2,646,833)  |
| <b>Class C</b>  |                                |                 |                                |                 |
| Issued from the sale of shares                              | 1,021                          | \$ 11,764       | 1,298                          | \$ 16,366       |
| Issued in connection with the reinvestment of distributions | 362                            | 3,908           | 342                            | 4,607           |
| Redeemed  | (8,301)                        | (91,827)        | (5,670)                        | (75,614)        |
| Net change  | (6,918)                        | \$ (76,155)     | (4,030)                        | \$ (54,641)     |
| <b>Class N</b>  |                                |                 |                                |                 |
| Issued from the sale of shares                              | 127,474                        | \$ 1,307,481    | 157,635                        | \$ 1,815,287    |
| Issued in connection with the reinvestment of distributions | 9,986                          | 97,430          | 8,005                          | 91,727          |
| Redeemed  | (120,847)                      | (1,236,255)     | (121,651)                      | (1,327,671)     |
| Net change  | 16,613                         | \$ 168,656      | 43,989                         | \$ 579,343      |
| <b>Class Y</b>  |                                |                 |                                |                 |
| Issued from the sale of shares                              | 1,888,619                      | \$ 18,697,200   | 3,635,168                      | \$ 41,030,409   |
| Issued in connection with the reinvestment of distributions | 182,236                        | 1,763,215       | 206,042                        | 2,363,468       |
| Redeemed  | (4,829,909)                    | (48,056,251)    | (6,107,650)                    | (68,943,362)    |
| Net change  | (2,759,054)                    | \$ (27,595,836) | (2,266,440)                    | \$ (25,549,485) |
| Decrease from capital share transactions                    | (3,011,092)                    | \$ (30,431,216) | (2,446,392)                    | \$ (27,671,616) |

# Report of Independent Registered Public Accounting Firm

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

## ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of AEW Global Focused Real Estate Fund (one of the funds constituting Natixis Funds Trust IV, referred to hereafter as the "Fund") as of January 31, 2024, the related statement of operations for the year ended January 31, 2024, the statement of changes in net assets for each of the two years in the period ended January 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended January 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of January 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended January 31, 2024 and the financial highlights for each of the five years in the period ended January 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

## ***Basis for Opinion***

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of January 31, 2024 by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provides a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Boston, Massachusetts  
March 22, 2024

We have served as the auditor of one or more of the investment companies in the Natixis Investment Company Complex since at least 1995. We have not been able to determine the specific year we began serving as auditor.

## 2024 U.S. Tax Distribution Information to Shareholders (Unaudited)

**Qualified Dividend Income.** For the fiscal year ended January 31, 2024, 25.60% of the ordinary income dividends paid by the Fund are considered qualified dividend income eligible for reduced tax rates. These lower rates range from 0% to 20% depending on an individual's tax bracket. Complete information will be reported in conjunction with Form 1099-DIV.

**Qualified Business Income Deduction.** For the fiscal year ended January 31, 2024, 63.69% of the ordinary income dividends paid by the Fund are eligible for the Qualified Business Income deduction.

## Trustee and Officer Information

The tables below provide certain information regarding the Trustees and officers of Natixis Funds Trust IV (the "Trust"). Unless otherwise indicated, the address of all persons below is 888 Boylston Street, Suite 800, Boston, MA 02199-8197. The Fund's Statement of Additional Information includes additional information about the Trustees of the Trust and is available by calling Natixis Funds at 800-225-5478.

| <u>Name and Year of Birth</u>      | <u>Position(s) Held with the Trust, Length of Time Served and Term of Office<sup>1</sup></u>             | <u>Principal Occupation(s) During Past 5 Years</u>      | <u>Number of Portfolios in Fund Complex Overseen<sup>2</sup> and Other Directorships Held During Past 5 Years</u> | <u>Experience, Qualifications, Attributes, Skills for Board Membership</u>   |
|------------------------------------|--|---|---|--|
| <b><u>INDEPENDENT TRUSTEES</u></b> |  |   |   |  |
| Edmond J. English (1953)           | Trustee since 2013<br>Contract Review<br>Committee Member  | Executive Chairman of Bob's Discount Furniture (retail) | 51<br>Director, Burlington Stores, Inc. (retail);<br>Director, Rue La La (e-commerce retail)                      | Significant experience on the Board and on the boards of other business organizations (including retail companies and a bank); executive experience (including at a retail company)  |
| Richard A. Goglia (1951)           | Trustee since 2015<br>Chairperson of the Audit Committee   | Retired   | 51<br>Formerly, Director of Triumph Group (aerospace industry)  | Significant experience on the Board and executive experience (including his role as Vice President and treasurer of a defense company and experience at a financial services company)  |
| Martin T. Meehan (1956)            | Trustee since 2012<br>Chairperson of the Governance Committee and<br>Contract Review<br>Committee Member | President, University of Massachusetts                  | 51<br>None  | Significant experience on the Board and on the boards of other business organizations; experience as President of the University of Massachusetts; government experience (including as a member of the U.S. House of Representatives); academic experience |
| Maureen B. Mitchell (1951)         | Trustee since 2017<br>Chairperson of the Contract Review<br>Committee                                    | Retired   | 51<br>Director, Sterling Bancorp (bank)   | Significant experience on the Board; financial services industry and executive experience (including role as President of global sales and marketing at a financial services company)  |

## Trustee and Officer Information

| <u>Name and Year of Birth</u>           | <u>Position(s) Held with the Trust, Length of Time Served and Term of Office<sup>1</sup></u>   | <u>Principal Occupation(s) During Past 5 Years</u>  | <u>Number of Portfolios in Fund Complex Overseen<sup>2</sup> and Other Directorships Held During Past 5 Years</u> | <u>Experience, Qualifications, Attributes, Skills for Board Membership</u>   |
|---|--|---|---|--|
| <b>INDEPENDENT TRUSTEES - continued</b> |  |   |   |  |
| James P. Palermo (1955)                 | Trustee since 2016<br>Audit Committee Member and Governance Committee Member   | Founding Partner, Breton Capital Management, LLC (private equity); formerly, Partner, STEP Partners, LLC (private equity) | 51<br>Director, Candidly (chemicals and biofuels)   | Significant experience on the Board; financial services industry and executive experience (including roles as Chief Executive Officer of client management and asset servicing for a banking and financial services company) |
| Erik R. Sirri (1958)                    | Chairperson of the Board of Trustees since 2021<br>Trustee since 2009<br><i>Ex Officio</i> member of the Audit Committee, Contract Review Committee and Governance Committee | Retired; formerly, Professor of Finance at Babson College   | 51<br>None  | Significant experience on the Board; experience as Director of the Division of Trading and Markets at the Securities and Exchange Commission; academic experience; training as an economist                                  |
| Peter J. Smail (1952)                   | Trustee since 2009<br>Contract Review Committee Member   | Retired   | 51<br>None  | Significant experience on the Board; mutual fund industry and executive experience (including roles as President and Chief Executive Officer for an investment adviser)  |

## Trustee and Officer Information

| <u>Name and Year of Birth</u>   | <u>Position(s) Held with the Trust, Length of Time Served and Term of Office<sup>1</sup></u>     | <u>Principal Occupation(s) During Past 5 Years</u>   | <u>Number of Portfolios in Fund Complex Overseen<sup>2</sup> and Other Directorships Held During Past 5 Years</u>  | <u>Experience, Qualifications, Attributes, Skills for Board Membership</u>   |
|---|--|--|--|--|
| <b><u>INDEPENDENT TRUSTEES – continued</u></b>                                      |  |  |  |  |
| Kirk A. Sykes (1958)  | Trustee since 2019<br>Audit Committee Member and Governance Committee Member                     | Managing Director of Accordia Partners, LLC (real estate development); President of Primary Corporation (real estate development); Managing Principal of Merrick Capital Partners (infrastructure finance) | 51<br>Advisor/Risk Management Committee, Eastern Bank (bank); Director, Apartment Investment and Management Company (real estate investment trust); formerly, Director, Ares Commercial Real Estate Corporation (real estate investment trust) | Experience on the Board and experience on the boards of other business organizations (including real estate companies and banks)                                       |
| Cynthia L. Walker (1956)  | Trustee since 2005<br>Audit Committee and Governance Committee Member                            | Retired; formerly, Deputy Dean for Finance and Administration, Yale University School of Medicine  | 51<br>None   | Significant experience on the Board; executive experience in a variety of academic organizations (including roles as dean for finance and administration)              |
| <b><u>INTERESTED TRUSTEES</u></b>   |  |  |  |  |
| Kevin P. Charleston <sup>3</sup> (1965)<br>One Financial Center<br>Boston, MA 02111 | Trustee since 2015   | President, Chief Executive Officer and Chairman of the Board of Directors, Loomis, Sayles & Company, L.P.  | 51<br>None   | Significant experience on the Board; continuing service as President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P. |
| David L. Giunta <sup>4</sup> (1965)   | Trustee since 2011<br>President and Chief Executive Officer of Natixis Funds Trust IV since 2008 | President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC   | 51<br>None   | Significant experience on the Board; experience as President and Chief Executive Officer of Natixis Advisors, LLC and Natixis Distribution, LLC                        |

<sup>1</sup> Each Trustee serves until retirement, resignation, or removal from the Board. The current retirement age is 75. The position of Chairperson of the Board is appointed for a three-year term.

<sup>2</sup> The Trustees of the Trust serve as Trustees of a fund complex that includes all series of the Natixis Funds Trust I, Natixis Funds Trust II, Natixis Funds Trust IV, Gateway Trust, Loomis Sayles Funds I, Loomis Sayles Funds II, Natixis ETF Trust, and Natixis ETF Trust II (collectively, the “Fund Complex”).

<sup>3</sup> Mr. Charleston is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President, Chief Executive Officer and Chairman of the Board of Directors of Loomis, Sayles & Company, L.P.

<sup>4</sup> Mr. Giunta is deemed an “interested person” of the Trust because he holds the following positions with an affiliated person of the Trust: President and Chief Executive Officer, Natixis Advisors, LLC and Natixis Distribution, LLC.

# Trustee and Officer Information

| <u>Name and Year of Birth</u>       | <u>Position(s) Held with the Trust</u>  | <u>Term of Office<sup>1</sup> and Length of Time Served</u> | <u>Principal Occupation(s) During Past 5 Years<sup>2</sup></u>   |
|-------------------------------------|---|---|--|
| <b><u>OFFICERS OF THE TRUST</u></b> |   |   |  |
| Matthew J. Block<br>(1981)          | Treasurer, Principal Financial and Accounting Officer                           | Since 2022  | Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; Assistant Treasurer of the Fund Complex   |
| Susan McWhan Tobin<br>(1963)        | Secretary and Chief Legal Officer   | Since 2022  | Executive Vice President, General Counsel and Secretary, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Executive Vice President and Chief Compliance Officer of Natixis Investment Managers (March 2019 – May 2022) and Senior Vice President and Head of Compliance, U.S. for Natixis Investment Managers (July 2011 – March 2019) |
| Natalie R. Wagner<br>(1979)         | Chief Compliance Officer, Assistant Secretary and Anti-Money Laundering Officer | Since 2021  | Senior Vice President, Natixis Advisors, LLC and Natixis Distribution, LLC; formerly, Vice President, Head of Corporate Compliance, Global Atlantic Financial Group  |

<sup>1</sup> Each officer of the Trust serves for an indefinite term in accordance with the Trust's current by-laws until the date his or her successor is elected and qualified, or until he or she sooner dies, retires, is removed or becomes disqualified.

<sup>2</sup> Each person listed above, except as noted, holds the same position(s) with the Fund Complex. Previous positions during the past five years with Natixis Distribution, LLC, Natixis Advisors, LLC or Loomis, Sayles & Company, L.P. are omitted, if not materially different from an officer's current position with such entity.

> To learn more about Natixis Funds products and services:  
Visit: [im.natixis.com](http://im.natixis.com) Call: 800-225-5478

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

#### Contact us by mail:

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

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

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

#### Or by e-mail:

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

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

