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INVESTMENT MANAGERS

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Mirova Global Green Bond Fund Distribution Update

Background

Distributions for the Mirova Global Green Bond Fund (the “Fund”) for the fiscal year ending December 31, 2022 will be reduced or eliminated due to the impact of foreign currency losses. While the value of currencies is subject to change on a daily basis, continued currency losses from bond maturities, derivatives transactions and/or security sales could result in further income distribution reductions or potentially a temporary elimination of the scheduled distributions.

This update covers the following topics:

- How currency can impact income distributions.
- Outlook moving forward.
- Why income distributions do not affect an investor’s total return.
- Accounting details concerning the Fund’s income distributions.
- Implications for different types of investors.

Impact of Non-U.S.-Dollar Currency on Income Distributions

During periods in which the US dollar appreciates relative to foreign currencies, funds that hold non-US-dollar-denominated bonds, foreign currency or foreign currency based derivative securities (“Foreign Currency Exposures”) may realize currency losses in connection with the maturity or sale of certain Foreign Currency Exposures. These losses impact a fund’s ordinary income distributions (to the extent that losses are not offset by realized currency gains within the fund’s fiscal year). A recognized currency loss, in accordance with federal tax rules, decreases the amount of ordinary income a fund has available to distribute, even though non-US-dollar denominated bonds continue to generate coupon income.

Outlook Moving Forward

Fund officers have analyzed the Fund’s current portfolio of investments, realized currency gains and losses, schedule of maturities, and the corresponding amounts of unrealized currency losses that may become realized during the current fiscal year. This analysis is performed regularly to determine how realized currency losses have and will impact periodic ordinary income distributions for the Fund.

Based on the most recent analysis (as of May 16, 2022), realized currency losses will reduce or eliminate the remaining distributions in the fiscal year ending December 31, 2022.

This analysis is based on certain assumptions including, but not limited to, the amount of Foreign Currency Exposures held by the Fund, the level of foreign currency exchange rates, security prices, interest rates, the Fund advisers’ ability to manage realized currency losses, and the net asset level of the Fund. Changes to these assumptions could materially impact the analysis and the amounts of future Fund distributions. Fund officers will continue to monitor these amounts on a regular basis and take the necessary actions required to manage the Fund’s distributions to address realized currency losses while seeking to avoid a return of capital distribution.

The table below highlights the 30-day SEC yield, which reflects the income being generated by the Fund's underlying investments. Please note that the 30-day SEC yield does not reflect the impact of foreign currency losses on a fund's distribution rate and that actual income distributions may be higher or lower than the 30-day SEC yield amounts.

(As of March 31, 2022)	30-Day SEC Yield (Subsidized[1])	30-Day SEC Yield (Unsubsidized[2])
Mirova Global Green Bond Fund – Class Y	1.25%	1.08%

[1] The 30-day SEC yield is a standardized calculation, calculated by dividing the net investment income per share for the 30-day period by the maximum offering price per share at the end of the period and annualizing the result. A subsidized 30-day SEC yield reflects the effect of fee waivers and expense reimbursements. The SEC yield is not based upon distributions of the fund and actual income distributions may be higher or lower than the 30-day SEC yield amounts. During periods of unusual market conditions, the fund's 30-day SEC yield amounts may be materially higher or lower than its actual income distributions.

[2] Unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund. Gross expenses do not include any fee waivers or reimbursement.

Income Distributions Do Not Impact Total Return

It is important to note that securities held by U.S.-registered mutual funds are "marked to market" on a daily basis and net asset values (NAVs) are also calculated daily. Changes in bond prices and currency values along with investment security income amounts are factored into a fund's NAV at the end of each trading day. Therefore, the amount of distributed income, if any, does not impact the total return realized by a fund investor, as income and currency losses/gains have already been factored into the daily fund NAV.

Accounting Details Concerning Fund Distributions

The Fund's most recent shareholder report provides detailed information about the amount of net realized foreign currency losses that reduced the Fund's monthly distributions paid from ordinary income; the approximate net unrealized depreciation from foreign currency translations; and the Fund's net investment income amount computed without regard to foreign currency losses and other tax adjustments. This information can be found in each report's "Notes to Financial Statements" within the "Significant Accounting Policies; Foreign Currency Translation" section and "Significant Accounting Policies; Dividends and Distributions to Shareholders" section. Net investment income for the relevant period is within the shareholder report's "Statement of Operations" section.

Other Implications for Investors

The impact of currency losses on ordinary income distribution rates will have different implications for different types of investors.

The decreased distribution rates are most impactful to investors expecting to receive a monthly or quarterly income payment. For investors who reinvest their monthly or quarterly distribution, the impact may not be significant, as income they receive would have been reinvested in additional fund shares. For example, when a fund distribution is paid, the fund's NAV per share is reduced by the amount of the distribution. So, if a fund's NAV per share is $5, and the fund pays a distribution of $1 per share, the fund's NAV would drop to $4 per share, assuming there was no other market activity affecting the share price. Shareholders who choose to reinvest their dividends instead of taking them as income receive additional fund shares equal to the amount of the distribution. As a result, the shareholder's total account value remains the same.

For tax-sensitive investors, the fact that the funds are distributing less taxable income than they might have otherwise paid out may be considered advantageous.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. For the Mirova Global Green Bond Fund please visit im.natixis.com or call us at 800-225-5478 for a prospectus or a summary prospectus, containing this and other information. Read the prospectus or summary prospectus carefully.

This material is provided for informational purposes only and should not be construed as investment advice. Any opinions or forecasts contained herein reflect the subjective judgments and assumptions of the authors. Investment recommendations may be inconsistent with these opinions. There is no assurance that developments will transpire as forecasted and actual results will be different. Information, including that obtained from outside sources, is believed to be correct, but we cannot guarantee its accuracy. This information is subject to change at any time without notice.

Annualized Total Returns (As of March 31, 2022)

Fund Name & Share Class	Ticker Symbol	1 Year	3 Years	5 Years	Since Inception	Class Inception Date
Mirova Global Green Bond Fund (Class Y)	MGGYX	-6.79%	1.30%	2.23%	2.03%	2/28/2017

Performance data quoted represents past performance and is no guarantee 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 for other share classes will be greater or less than shown based on differences in fees and sales charges. 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.

Mirova Global Green Bond Fund (Class Y) – Gross/Net expense ratio 1.14%/0.68%. As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses (with certain exceptions) once the expense cap of the fund has been exceeded. This arrangement is set to expire on 4/30/2023. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same.

Risks

Fixed-Income securities may carry one or more of the following risks: credit, interest rate (as interest rates rise bond prices usually fall), inflation and liquidity.

Below investment-grade fixed-income securities may be subject to greater risks (including the risk of default) than other fixed-income securities**.**

Foreign and emerging market securities may be subject to greater political, economic, environmental, credit, currency and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

The Fund's Environmental, Sustainable, Governance (ESG) investment approach could cause the Fund to perform differently compared to funds that do not have such an approach or compared to the market as a whole. The Fund's application of ESG-related considerations may affect the Fund's exposure to certain issuers, industries, sectors, style factors or other characteristics and may impact the relative performance of the Fund – positively or negatively – depending on the relative performance of such investments.

Non-diversified funds invest a greater portion of assets in fewer securities and therefore may be more vulnerable to adverse changes in the market.

Derivatives involve risk of loss and may entail additional risks. Because derivatives depend on the performance of an underlying asset, they can be highly volatile and are subject to market and credit risks.

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