

McDonnell Intermediate Municipal Bond Fund

Q1 • March 31, 2019

Fund Highlights¹

- A fixed-income fund investing primarily in investment-grade municipal securities that pay interest exempt from federal income taxes
- Security selection is based on risk-adjusted relative value across a variety of issuer types including essential service revenues such as water and sewer, toll roads, higher education, hospitals and airports
- The fund will focus its investments in bonds with 3 to 15-year maturities, taking advantage of various yield curve opportunities

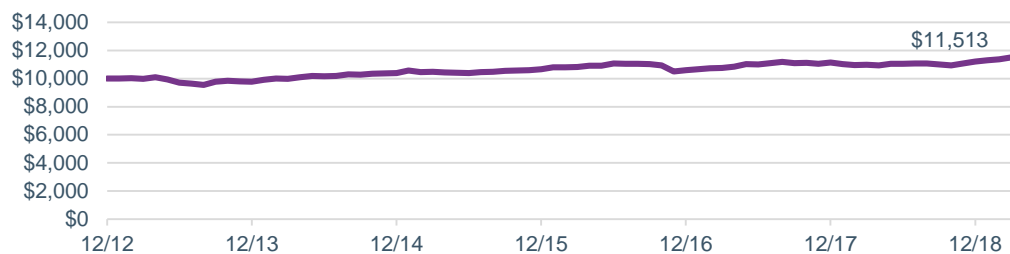
Average annualized total returns[†] (%)

	3 months	YTD	1 year	3 years	5 years	Life of class 12/31/2012
Class Y ¹	2.66	2.66	4.80	2.07	2.92	2.28
Class A at NAV	2.60	2.60	4.44	1.78	2.62	1.98
Class A with 3.00% maximum sales charge	-0.49	-0.49	1.29	0.74	2.00	1.47
Bloomberg Barclays Municipal Bond Index ⁶	2.90	2.90	5.38	2.71	3.73	3.08
Bloomberg Barclays 3- 15 Year Blend Municipal Bond Index ⁷	2.68	2.68	5.38	2.43	3.27	2.79

Calendar year returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Class Y	-	-	-	-	-2.31	6.36	2.63	-0.55	5.13	0.58
Bloomberg Barclays Municipal Bond Index ⁶	-	-	-	-	-2.55	9.05	3.30	0.25	5.45	1.28
Bloomberg Barclays 3-15 Year Blend Municipal Bond Index ⁷	-	-	-	-	-1.24	6.96	3.06	-0.05	4.76	1.54

Investment return – Hypothetical growth of \$10,000 investment⁵



Fund Facts

Objective

Seeks a high level of federal tax-exempt current income, consistent with the preservation of capital

Share Class	Ticker	Cusip
Class Y	MIMYX	63872T-45-5
Class A	MIMAX	63872T-47-1
Class C	MIMCX	63872T-46-3

Class A maximum sales charge of 3.00%
Class C maximum CDSC of 1.00%

Total net assets	\$20.8 million
Inception date	12/31/2012
Number of holdings ²	42
Turnover as of 12/31/2018	65%
Effective duration	5.92 years
Average maturity	9.51 years
30 Day SEC Yield (Y, Subsidized)	1.94%
30 Day SEC Yield (Y, Unsubsidized) ³	1.19%
Taxable-Equivalent Yield ³	3.29
Distribution frequency	Monthly
Gross Expense Ratios (Y/A) ⁴	0.83%/1.10%
Net Expense Ratios (Y/A) ⁴	0.45%/0.70%

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 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.

¹ Income exempt from federal tax may be subject to state or local tax. A portion of the fund's income may be subject to the federal alternative minimum tax. Income or fund distributions attributable to capital gains are usually subject to both state and federal taxes. ² As of 02/28/2019. ³ Unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund. Gross expenses do not include any fee waivers or reimbursement. ⁴ 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 04/30/2019. When an expense cap has not been exceeded, the gross and net expense ratios and/or yields may be the same. ⁵ This chart tracks the hypothetical growth of a \$10,000 investment in Class Y shares. Investment returns would be lower for Class A share investments, which are subject to higher fees and may also include sales charges.

Not all share classes are available for purchase by all investors. Class Y shares are available to institutional investors with a minimum initial investment of \$100,000 and through certain wrap-fee programs, retirement plans and investment advisory accounts with no minimum. See the prospectus for more details.

Portfolio Overview

Sector breakdown⁸

Sector	% of Portfolio
Transportation	20.74
Education	17.88
Hospital	17.42
Local GO	15.07
Water & Sewer	12.96
Cash & ETF	5.29
Special Tax	4.67
Electric	3.82
Prerefunded	2.15

Credit quality⁹

	% of Portfolio
Aaa	7.63
Aa	21.25
A	53.60
Baa	13.19
Ba & Lower	0.64
Not Rated	2.29
Cash & Equivalents	1.41

Duration¹⁰

	% of Portfolio
0 to 3 years	2.99
3 to 5 years	56.64
5 to 10 years	38.97
10 to 15 years	0.00
15+ years	0.00
Cash & Equivalents	1.41

Maturity¹⁰

	% of Portfolio
0 to 3 years	2.99
3 to 5 years	18.31
5 to 10 years	34.18
10 to 15 years	28.81
15+ years	14.30
Cash & Equivalents	1.41

Top ten state positions

State	% of Portfolio
1. Florida	12.68
2. Colorado	10.10
3. California	8.20
4. Washington	8.10
5. New Jersey	6.85
6. Texas	6.17
7. Tennessee	6.04
8. Illinois	5.83
9. Ohio	5.41
10. Connecticut	4.35



Manager Overview*

Investment Manager
 McDonnell Investment Management, LLC delivers quality-focused fixed income strategies to a diverse client base – including institutions, family offices, mutual fund companies, and individual investors. They follow a disciplined, research-driven, risk-managed process to pinpoint attractive relative value within high-quality municipal opportunities and investment-grade taxable bonds.

Headquarters: Oakbrook Terrace, IL
Founded: 2001
Assets under management: \$11.5 billion (as of 12/31/2018)¹¹

Portfolio Managers
James Grabovac, CFA®
Lawrence Jones
Dawn Daggy-Mangerson
Steve Wlodarski, CFA®

Risks

Municipal markets may be volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. **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.

* Natixis Investment Managers transferred ownership of McDonnell Investment Management, LLC to its affiliate Loomis, Sayles & Company, L.P. on January 1, 2019.

6 Bloomberg Barclays Municipal Bond Index is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more. **7** Bloomberg Barclays 1-15 Year Municipal Bond Index is an unmanaged index of municipal bonds issued after January 1, 1999 with a minimum credit rating of at least Baa, been issued as part of a deal of at least \$50 million, have a maturity value of at least \$5 million and a maturity range of 12 to 17 years. As of January 1996, the index also includes zero coupon bonds and bonds subject to the Alternative Minimum Tax. It is a subindex of the U.S. Municipal Index and covers the USD-denominated long-term tax exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds. Many of the indices have historical data to January 1980. **8** Sector breakdown does not include Cash & Equivalents. Accordingly, the total may not equal 100%. **9** Credit Quality is ranked highest to lowest. Credit quality reflects the highest credit rating assigned to individual holdings of the fund among Moody's, S&P or Fitch; ratings are subject to change. The fund's shares are not rated by any rating agency and no credit rating for fund shares is implied. **10** Cash and equivalents are excluded from the duration and maturity presented. Accordingly, the total may not equal 100%. **11** Assets under management ("AUM"), as reported, may include notional assets, assets serviced, gross assets and other types of non-regulatory AUM. **12** CFA® and Chartered Financial Analyst® are registered trademarks owned by the CFA Institute.

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

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