

Mirova Global Green Bond Fund

Q1 • March 31, 2019

Fund Highlights

- Uses a fundamental, bottom-up approach to security selection, focusing on opportunities within the global green bond market (bonds that finance projects that provide environmental benefits)
- Invests at least 40% of assets in securities domiciled outside of the U.S., with emerging market and high yield exposure each limited to 20% of assets
- High conviction global fund that aligns with ESG (Environmental, Social, and Governance) principles and can be used to complement a core fixed income allocation

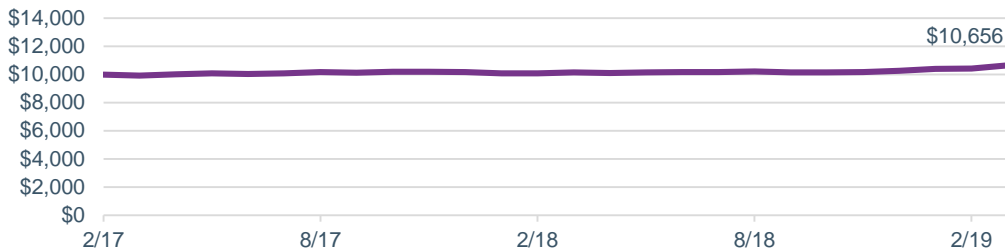
Average annualized total returns† (%)

	3 months	YTD	1 year	Life of class 2/28/2017
Class Y	3.89	3.89	4.95	3.09
Class A at NAV	3.84	3.84	4.69	2.85
Class A with 4.25% maximum sales charge	-0.57	-0.57	0.21	0.75
Bloomberg Barclays MSCI Green Bond Index ⁵	3.89	3.89	6.12	4.32

Calendar year returns (%)

	2009	2010	2011	2012	2013	2014	2015	2016	2017 ²	2018
Class Y	-	-	-	-	-	-	-	-	1.66	0.89
Bloomberg Barclays MSCI Green Bond Index ⁵	-	-	-	-	-	-	-	-	3.02	2.07

Investment return – Hypothetical growth of \$10,000 investment⁴



Investment Process

Green Bond principles projects

Mirova follows the Green Bond Principles to select issuers from these categories.

- **Renewable energy**
solar, wind, geothermal energy
- **Energy efficiency**
commercial and residential properties
- **Sustainable waste management**
agro and consumer sectors
- **Sustainable land use**
forestry and irrigation
- **Biodiversity conservation**
land conservation
- **Clean transportation**
train and electric vehicles
- **Sustainable water management**
infrastructure and water treatment
- **Climate change**
smart grid, insurance risks

These categories are included for informational purposes only, and are subject to change over time.

References to specific securities or industries should not be considered a recommendation.

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 Unsubsidized 30-day SEC yield is calculated using the gross expenses of the fund. Gross expenses do not include any fee waivers or reimbursement. ² The calendar year performance shown for 2017 is a partial year of performance since inception on 02/28/17 through 12/31/17. ³ 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. ⁴ 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.

Fund Facts

Objective

Seeks to provide total return, through a combination of capital appreciation and current income, by investing in green bonds

Share Class	Ticker	Cusip
Class Y	MGGYX	63872R-49-1
Class A	MGGAX	63872R-52-5
Class N	MGGNX	63872R-51-7

Class A maximum sales charge of 4.25%

Total net assets	\$30.9 million
Inception date	02/28/2017
Number of holdings ⁶	61
Effective duration	6.78 years
Average maturity	8.38 years
30 Day SEC Yield (Y, Subsidized)	1.12%
30 Day SEC Yield (Y, Unsubsidized) ¹	0.02%
Distribution frequency	Quarterly
Gross Expense Ratios (Y/A) ³	3.62%/5.23%
Net Expense Ratios (Y/A) ³	0.71%/0.96%

Portfolio Overview

Sector breakdown⁷

Sector	% of Portfolio
Corporates	57.75
Agencies	16.33
Quasi government	10.03
Sovereign	9.55
Cash & Equivalents	6.34

Environmental projects breakdown⁸

	% of Portfolio
Renewable Energy	40.27
Energy efficiency	20.65
Diversified	15.18
Transportation	13.36
Water management	6.56
Land use	2.74
Climate change adaptation	0.94
Waste management	0.31

Credit quality⁹

	% of Portfolio
Aaa	11.69
Aa	24.06
A	28.72
Baa	28.03
Ba	1.15
Cash & Equivalents	6.34

Duration¹⁰

	% of Portfolio
0 to 1 year	0.00
1 to 3 years	12.90
3 to 5 years	14.27
5 to 7 years	30.96
7 to 10 years	17.52
10+ years	18.00
Cash & Equivalents	6.34

Maturity¹⁰

	% of Portfolio
0 to 1 year	0.00
1 to 3 years	11.56
3 to 5 years	14.47
5 to 7 years	26.31
7 to 10 years	19.9
10+ years	21.42
Cash & Equivalents	6.34

Top ten countries

Company	% of Portfolio
1. France	16.25
2. United States	15.16
3. Netherlands	10.04
4. Supranational	6.35
5. United Kingdom	5.57
6. Japan	5.21
7. Spain	4.46
8. Lithuania	3.35
9. Germany	3.04
10. Belgium	3.03

Top five currencies

Currency	% of Portfolio
1. US Dollar	91.88
2. British Pound Sterling	3.27
3. Canadian Dollar	2.72
4. Australian Dollar	1.23
5. Euro	0.90



Manager Overview

Investment Manager

Mirova is an investment manager dedicated to responsible investing through a conviction-driven approach. The firm's goal is to combine value creation over the long term with sustainable development. Mirova is a pioneer in sustainable finance and dedicated to developing impactful solutions for its clients.

Headquarters: Paris, France

Founded: 2012

Assets under management: \$11.5 billion (as of 12/31/2018)¹¹

Portfolio Managers

Marc Briand

Charles Portier

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 US securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets. Sustainable investing focuses on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and governance (ESG) practices; therefore the Fund's universe of investments may be reduced. It may sell a security when it could be disadvantageous to do so or forgo opportunities in certain companies, industries, sectors or countries. This could have a negative impact on performance depending on whether such investments are in or out of favor. 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.

5 The Bloomberg Barclays MSCI Green Bond Index provides a broad-based measure of global fixed-income securities issued to fund projects with direct environmental benefits according to MSCI ESG Research's green bond criteria. The green bonds are primarily investment-grade, or may be classified by other sources when bond ratings are not available. The Index may include green bonds from the corporate, securitized, Treasury, or government-related sectors. 6 As of 02/28/2019. 7 Source: Mirova. 8 Source: Mirova. Mirova reports on the aggregate green projects funded at a portfolio level. Categorization is adapted from the Green Bond Principles' taxonomy on green project types. The breakdown is calculated utilizing the prospectus and/or annual report of each issuer, which details the use of proceeds of underlying green bonds. Note: For the first year following a new issue, Mirova categorizes the holding as 'Diversified', as there may be less reporting available on the use of proceeds. 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.

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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