

# Intermediate Municipal Bond Fund

**MANAGEMENT TEAM**

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**BENCHMARK**

Primary: Bloomberg Barclays Municipal Bond Index  
Secondary: Bloomberg Barclays 3-15 Year Blend Municipal Bond Index

**HIGHLIGHTS**

- 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

**OBJECTIVE**

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

**FUND FACTS**

Fund inception	12/31/12
Total net assets	\$20.3M
Turnover (at 12/31/18)	65%

Share class	Y
Inception	12/31/12
Ticker	MIMYX
CUSIP	63872T455
Gross expense ratio	1.05%
Net expense ratio	0.46%
Subsidized 30-day SEC yield	1.53%
Unsubsidized 30-day SEC yield	-1.98%

Additional share classes may be available for certain funds for eligible investors. Performance results will vary based on the share class.

**PERFORMANCE (%)**

	CUMULATIVE RETURN		AVERAGE ANNUALIZED RETURN			
	3 MO	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
<b>CLASS Y</b>	1.93	4.64	6.21	1.98	2.90	2.49
<b>BENCHMARK<sup>1</sup></b>	2.14	5.09	6.71	2.55	3.64	3.30

Effective June 30, 2019, Loomis Sayles became the new Sub-adviser to the fund. The fund was previously sub-advised by McDonnell Investment Management, LLC.

Effective May 1, 2019, Steve Wlodarski is no longer a portfolio manager of the Fund.

<sup>1</sup> Bloomberg Barclays US Municipal Bond Index

Institutional Class shares (Class Y) are available to institutional investors only with a minimum initial investment of \$100,000.

As of the most recent prospectus, the investment advisor has contractually agreed to waive fees and/or reimburse expenses once the expense cap of the fund has been exceeded. This arrangement is set to expire on 4/30/20. When an expense cap has not been exceeded, the fund may have similar expense ratios and/or yields.

**CALENDAR YEAR PERFORMANCE (%)**

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>CLASS Y</b>	0.58	5.13	-0.55	2.63	6.36	-2.31	-	-	-	-
<b>BENCHMARK<sup>1</sup></b>	1.28	5.45	0.25	3.30	9.05	-2.55	-	-	-	-

**Performance data shown represents past performance and is no guarantee of, and not necessarily indicative of, future results. Investment 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 [www.loomissayles.com](http://www.loomissayles.com)**

Returns reflect changes in share price and reinvestment of dividends and capital gains, if any.



**ASSET ALLOCATION (%)**

	Fund
Revenue bonds	78.6
General obligation bonds	12.8
Other	2.2
Cash & Equivalents	6.4

**SECTOR DISTRIBUTION (%)**

	Fund
Hospital	21.3
Transportation	18.6
Education	13.4
Local GO	12.8
Water & Sewer	9.2
Special Tax	7.8
Electric	5.5
Lease	2.8
Pre-Refunded	2.2
Other	6.4

**TOP TEN STATE POSITIONS (%)**

	Fund
Florida	13.3
Texas	10.7
Colorado	10.5
Washington	8.5
New Jersey	7.2
Ohio	5.7
Connecticut	4.7
California	4.3
Missouri	4.0
Illinois	3.6

The fund's primary index, the Bloomberg Barclays US Municipal Bond Index, is a market value-weighted index of investment-grade municipal bonds with maturities of one year or more.

The fund's secondary index, the Bloomberg Barclays 3-15 Year Blend 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.

Indices are unmanaged. It is not possible to invest directly in an index.

**CREDIT QUALITY (%)**

	Fund
AAA	11.6
AA	27.6
A	48.3
BBB	10.0
BB	0.3
BB & Below	0.4
Not Rated	1.9

**MATURITY DISTRIBUTION (%)**

	Fund
0 to 2 Yrs.	2.3
2 to 4 Yrs.	2.8
4 to 6 Yrs.	21.5
6 to 8 Yrs.	10.7
8 to 10 Yrs.	12.9
10 to 15 Yrs.	33.4
15 Yrs. or more	16.6

**DURATION DISTRIBUTION (%)**

	Fund
0 to 2 Yrs.	2.8
2 to 4 Yrs.	32.0
4 to 6 Yrs.	33.3
6 to 8 Yrs.	31.9
8 to 10 Yrs.	-
10 Yrs. or more	-

Portfolio composition statistics are from the adviser's internal system and may not match the fund's regulatory documents. Due to rounding, **Quality**, **Maturity**, **Sector**, and **Duration** totals may not equal 100%. This portfolio is actively managed and characteristics are subject to change. **Credit Quality** is calculated by the Research team using their own internal methodologies and may result in different calculations than are used by other investment teams at Loomis Sayles and by third parties. **Asset Allocation**, "Other" includes sector not represented by General Obligation bonds, Revenue bonds, or Cash & equivalents. **Sector Distribution**, "Other" generally includes cash and sectors that are not included in the top 10 sectors by market weight.

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit [www.loomisayles.com](http://www.loomisayles.com) or call 800-633-3330 for a prospectus and a summary prospectus, if available, containing this and other information. Read it carefully.

Natixis Distribution, L.P. (fund distributor, member FINRA|SIPC) and Loomis, Sayles & Company, L.P. are affiliated.

NOT FDIC INSURED • MAY LOSE VALUE • NO BANK GUARANTEE

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