

Intermediate Municipal Bond Fund

MANAGEMENT TEAM

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BENCHMARK

Bloomberg Municipal Bond Index
Bloomberg 3-15 Year National 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	\$39.9M
Morningstar category	Muni National Interm
Average maturity	6.30 yrs
Average duration	5.22 yrs
Turnover (at 12/31/20)	11%

Share class	Y
Inception	12/31/12
Ticker	MIMYX
CUSIP	63872T455
Gross expense ratio	1.17%
Net expense ratio	0.46%
Subsidized 30-day SEC yield	0.51%
Unsubsidized 30-day SEC yield	0.10%

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
CLASS Y	-0.30	0.00	1.37	4.09	2.41	2.50
BENCHMARK¹	-0.27	0.79	2.63	5.06	3.26	3.40

CALENDAR YEAR PERFORMANCE (%)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
CLASS Y	3.63	6.80	0.58	5.13	-0.55	2.63	6.36	-2.31	-	-
BENCHMARK¹	5.21	7.54	1.28	5.45	0.25	3.30	9.05	-2.55	-	-

Performance data shown represents past performance and is no guarantee 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.

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

¹ Bloomberg 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 (with certain exceptions) expenses once the expense limitation of the fund has been exceeded. This arrangement is set to expire on 4/30/22. When an expense limitation has not been exceeded, the fund may have similar expense ratios and/or yields.

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.



ASSET ALLOCATION (%)	
	Fund
Revenue bonds	70.8
General obligation bonds	11.3
Other	11.6
Cash & Equivalents	6.3

SECTOR DISTRIBUTION (%)	
	Fund
Transportation	20.2
Hospital	15.6
Education	11.4
Local GO	7.6
Special Tax	7.2
Water & Sewer	6.4
Electric	6.0
Leasing	5.3
IDR / PCR	5.0
Prerefunded	4.4
Other	4.7

TOP TEN STATE POSITIONS (%)	
	Fund
Florida	12.2
Texas	10.9
Washington	5.9
Colorado	5.7
Tennessee	5.4
Utah	5.0
Illinois	4.9
New York	4.4
Louisiana	3.4
California	3.0

The fund's primary index, the Bloomberg 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 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.

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

CREDIT QUALITY (%)	
	Fund
AAA	11.7
AA	38.2
A	33.0
BAA	10.7
Cash & Equivalents	6.3

MATURITY DISTRIBUTION (%)	
	Fund
0 to 2 Yrs.	12.9
2 to 4 Yrs.	18.6
4 to 6 Yrs.	18.9
6 to 8 Yrs.	16.8
8 to 10 Yrs.	23.0
10 to 15 Yrs.	3.7
15 Yrs. or more	6.2

DURATION DISTRIBUTION (%)	
	Fund
0 to 2 Yrs.	15.2
2 to 4 Yrs.	16.7
4 to 6 Yrs.	27.3
6 to 8 Yrs.	18.2
8 to 10 Yrs.	22.7

ABOUT RISK

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.

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** 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. Bond credit ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). Cash & Equivalents may include unsettled trades, fees and/or derivatives. **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.

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

Before investing, consider the fund's investment objectives, risks, charges, and expenses. Please visit www.loomissayles.com or call 800-225-5478 for a prospectus and a summary prospectus, if available, containing this and other information. Read it carefully.

Natixis Distribution, LLC (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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