GW&K INVESTMENT MANAGEMENT

MUNICIPAL ENHANCED YIELD STRATEGY

STRATEGY OVERVIEW

The Municipal Enhanced Yield Strategy is a long-term municipal bond approach with an allocation to higher yielding bonds. The Strategy emphasizes intense research with a goal of producing high after-tax returns. It is appropriate for total return oriented clients with a greater tolerance for principal volatility.

- **Style:** National, Long-Term
- **Approach:** Active; Top Down/Bottom Up
- **Benchmark:** ICE BofA 15+ Year Municipal Bond Index
- **Strategy Inception:** 4/1/2006
- **Strategy Assets:** $691 MM

STRATEGY HIGHLIGHTS

- **High Total Return Objective:** Appropriate for total return oriented clients with a greater tolerance for principal volatility
- **Focus on Long End of Curve:** Seek to capitalize on the strong yield and return characteristics of longer-term municipal bonds
- **Diversified Approach:** Enhance portfolio diversification by utilizing a commingled vehicle for higher yielding market segment

PORTFOLIO MANAGEMENT TEAM

John B. Fox, CFA
Brian T. Moreland, CFA
Kara M. South, CFA
Martin R. Tourigny, CFA

17 Municipal Bond Investment Professionals

21 Average Years Experience

PORTFOLIO CHARACTERISTICS

	Strategy	Index
Option Adjusted Duration	10.6 Years	10.7 Years
Average Maturity*	9.8 Years	12.4 Years
Average Quality	AA-	AA-
Current Yield	4.8%	4.7%
Yield to Worst	4.5%	4.5%
Average Number of Holdings	22	9,628
Trailing 12 Month Turnover	20.4%	–

*Time to Worst
Sources: FactSet and Bloomberg
Please refer to page 2 for GW&K's Disclosure Statement, which is an integral part of our presentation, for an explanation of our composite criteria and calculations and Index descriptions. Characteristics data may reflect minor rounding differences.
All data as of 9/30/2025

QUALITY DISTRIBUTION

	Strategy
AAA	9%
AA	55%
A	16%
BBB	17%
BB	2%
NR	1%

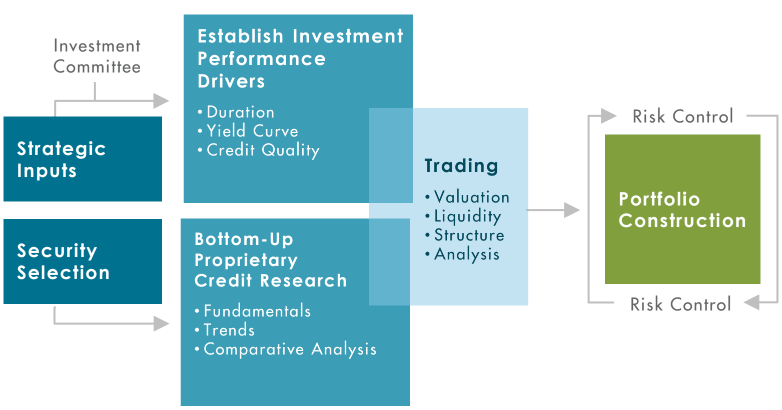
SECTOR DISTRIBUTION

	Strategy
Transportation	20%
Special Tax	19%
Electric	14%
Water & Sewer	11%
Education	10%
Hospital	7%
Local G.O.'s	6%
State G.O.'s	6%
Housing	2%
Tobacco	1%
Cash	3%

TIME-TO-MATURITY DISTRIBUTION

	Strategy
0-20 Years	18%
20-25 Years	35%
25-30 Years	38%
30+ Years	9%

INVESTMENT PROCESS



OUR ACTIVE DYNAMIC APPROACH

Implementation of the Strategy Utilizes Two Components:

High Quality Bonds with Maturities Between 15 – 30 Years:

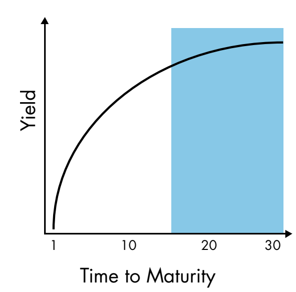
- Individual Bond Holdings
- 65% – 85% of Portfolio

Higher Yielding, Less Liquid Municipal Bonds

- Shares of GW&K Managed Commingled Vehicle
- 15% – 35% of Portfolio

Yield Curve Positioning

- Focus primarily on long-end of curve



GW&K

MUNICIPAL ENHANCED YIELD STRATEGY

ANNUALIZED RETURNS

Period Ending 9/30/2025

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Municipal Enhanced Yield Composite – Gross	3.16%	0.94%	-0.23%	4.65%	0.45%	2.63%
ICE BofA 15+ Year Municipal Bond Index	3.78%	0.71%	-0.52%	5.29%	0.46%	2.59%
GW&K Municipal Enhanced Yield Composite – Net	2.94%	0.30%	-1.07%	3.77%	-0.40%	1.77%

Returns less than one year are not annualized.

CALENDAR YEAR RETURNS

Inception Date 4/1/2006

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
GW&K Municipal Enhanced Yield Composite – Gross	1.80%	7.48%	-12.15%	2.66%	6.52%	9.43%	0.20%	7.53%	0.78%	4.71%
ICE BofA 15+ Year Municipal Bond Index	1.90%	8.42%	-13.32%	3.09%	6.33%	9.58%	0.42%	7.54%	0.77%	4.57%
GW&K Municipal Enhanced Yield Composite – Net	0.94%	6.58%	-12.90%	1.79%	5.63%	8.51%	-0.64%	6.63%	-0.07%	3.83%

Source: FactSet

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Net of fee performance based on highest fee. All data as of date noted and is subject to change.

PERFORMANCE DISCLOSURE

Past performance is no guarantee of future results. There is a risk that invested capital may be lost.
The composite performance results displayed herein represent the investment performance record of GW&K Investment Management, LLC. GW&K is an SEC-registered investment management firm that offers active equity and fixed income investment solutions. Founded in 1974, GW&K is an independent and autonomous investment management firm that is an affiliate of Affiliated Managers Group, Inc. (NYSE: AMG), a publicly traded global asset management company. On February 1, 2019 the investment team of Trilogy Global Advisors, LP (TGA), an AMG Affiliate located in Winter Park, FL and New York City joined GW&K Investment Management. Effective March 30, 2015, the legal name of the firm was changed from Gannett Welsh & Kotler, LLC to GW&K Investment Management, LLC.
GW&K claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. GW&K has been independently verified for the periods January 1, 1995 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.
The Municipal Enhanced Yield Strategy is a long-term municipal bond approach with an allocation to higher yielding bonds. The Strategy emphasizes intense research with a goal of producing high after-tax returns. It is appropriate for total return oriented clients with a greater tolerance for principal volatility. The Municipal Enhanced Yield Composite (composite) includes all portfolios invested in the Municipal Enhanced Yield Strategy with a minimum market value of $250,000. The composite was created on April 1, 2006. The Municipal Enhanced Yield segments of multi-asset portfolios are included in the composite. Each segment of multi-asset portfolios is managed with its own cash account. Accounts are included in the composite after three full months under management. Prior to October 1, 2018 accounts were included after two full months under management. Closed accounts are included through the last full month under management. Effective November 1, 2020, portfolios are removed from the composite in the month a significant cash flow, defined as an inflow of non-standard investments greater than 10% of the portfolio value or greater than or equal to a monthly total of $100,000, occurs. Additional details on this policy are available upon request. Inception date is April 1, 2006.
All results reflect the reinvestment of dividends and income, and factor in commission costs. Performance is expressed in US dollars. Composite portfolio income may be net or gross of withholding tax depending on the accounting methodology of the custodian bank. The performance results presented may not equal the rate of return experienced by any particular GW&K portfolio due to various reasons, including differences in brokerage commissions, fees, client contributions or withdrawals, position size in relation to account size, diversification among securities and market conditions. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS reports, as well as a complete list and description of the firm's composites and pooled funds is available upon request by contacting info@gwkinvest.com.
The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Gross returns are used for the composite calculation. The standard deviation measure is presented annually, for periods where 36 monthly returns are available.
The firm uses an asset-weighted standard deviation calculation to measure dispersion, which is reported on a yearly basis. Dispersion is used to measure the volatility of gross portfolio returns within the composite. Only portfolios that have been included in the composite for the full year are included in the dispersion calculation. Where dispersion is listed as N/A, the information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.
Net of fee returns are based on a maximum fee of 0.85% per year, applied monthly. This fee consists of an investment management fee of 0.35% per year and a wealth advisory fee of 0.50% per year. Client fees may vary.
The performance shown is compared to the ICE BofA 15+ Year Municipal Bond Index. The ICE BofA 15+ Year Municipal Bond Index is comprised of investment grade national municipal bond issues with a maturity range of 15 years or greater. Indexes are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Index data has been obtained from third-party data providers that GW&K believes to be reliable, but GW&K does not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. The third-party data may not be further redistributed or used without the relevant third-party's consent. Sources for index data include Bloomberg, FactSet, ICE, FTSE Russell, MSCI, and Standard & Poor's.
Investing in securities or investment strategies, including GW&K's Investment Strategies presented in this document, involves risk of loss that clients should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that GW&K's investment processes will be profitable, and you therefore may lose money. The value of investments, as well as any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss. GW&K's active management styles include equity and fixed income strategies that are subject to various risks, including those described in GW&K's Form ADV Part 2A, Item 8. GW&K's Form ADV Part 2A may be found at the SEC's website under Firm 121942, or is available from GW&K upon request.

3-YEAR STANDARD DEVIATION

Year	GW&K Municipal Enhanced Yield Composite (%)	ICE BofA 15+ Year Municipal Bond Index (%)
2024	8.49	10.67
2023	8.43	10.55
2022	8.00	9.02
2021	5.32	5.28
2020	5.31	5.31
2019	3.02	3.06
2018	4.44	4.13
2017	4.52	4.05
2016	4.89	4.45
2015	5.42	5.11

COMPOSITE STATISTICS

Year	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets ($000s)	Total Firm Assets ($000s)
2024	698	0.25	$608,597	$52,933,747
2023	564	0.52	$485,018	$50,695,321
2022	429	0.64	$365,723	$46,803,858
2021	572	0.29	$473,272	$54,720,660
2020	469	0.48	$374,486	$51,431,909
2019	441	0.19	$331,923	$42,154,892
2018	328	0.22	$236,023	$34,395,747
2017	348	0.35	$264,274	$36,503,378
2016	283	0.25	$202,681	$32,193,721
2015	232	0.26	$168,136	$26,646,814