

GW&K ESTABLISHED 1974 | 50 YEARS

ACTIVELY MANAGED MUNICIPAL BOND PORTFOLIOS

SECOND QUARTER 2026

The GW&K Advantage

For more than 50 years, GW&K has managed municipal bond portfolios with a disciplined, research-driven approach. **We focus on total return—seeking to grow principal and generate income** while actively managing credit and interest rate risk.

Our bottom-up process combines rigorous credit research with active portfolio management, allowing us to adapt to evolving market conditions while seeking consistent, long-term results.

COST EFFICIENCY

- Seek lower trading costs through scale, institutional market presence, and expertise

MARKET ACCESS

- Broader opportunity set beyond typical retail availability

CREDIT EXPERTISE

- Deep research and continuous credit monitoring

ACTIVE MANAGEMENT

- Positioned to respond to changing market conditions

EXPERIENCE ACROSS MARKET CYCLES

$34.1 B

MUNICIPAL BOND AUM

50+ Years

MANAGING MUNICIPAL PORTFOLIOS

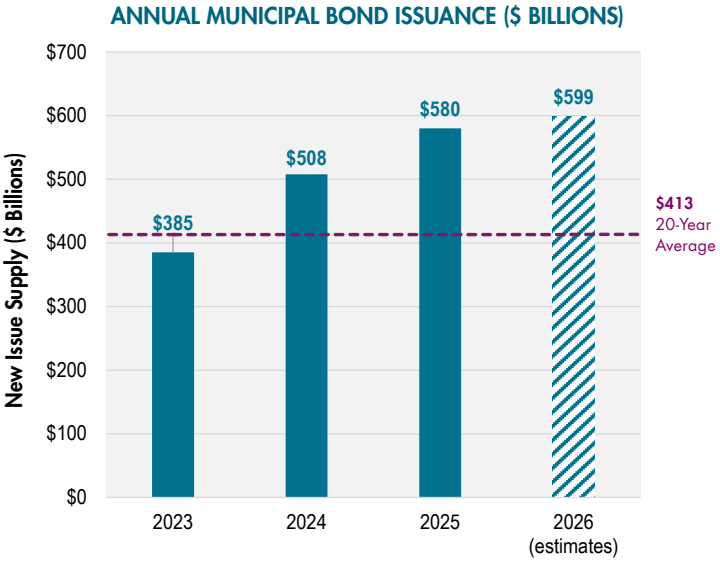
22 Years

AVERAGE TEAM EXPERIENCE

All data as of June 30, 2026.
Sources: FactSet, GW&K

MARKET INEFFICIENCIES CREATE OPPORTUNITY

- The municipal bond market is fragmented and inefficient, creating opportunities for active managers with deep market insight and trading relationships.
- Rising issuance and larger deal sizes have increased dealer concessions in the new issue market, creating opportunities to identify attractively priced bonds and generate incremental return.



68% Purchases in the new issue market in 2025

- Active participation where pricing inefficiencies are often greatest

10.2 bps Spread tightening on average from new issue purchase to year end

- Dealer concessions created opportunities for spread compression

83 bps Excess return from primary market purchases*

- Relative value opportunities contributed to incremental return generation

Sources: Bond Buyer, Municipal Market Analytics, GW&K Investment Research
*Excess return is calculated using the 68% of GW&K's trading universe that dealt in the primary market across all of GW&K's municipal bond investment strategies from 1/1/2025-12/31/2025. The 83 bps of excess return represents the gross trading performance realized from new issues purchased after entering the secondary market. This does not represent portfolio performance, but rather the excess return realized through GW&K's participation in the primary municipal bond market during the period.

SUPPORTED BY DEEP, BOTTOM-UP CREDIT RESEARCH

- Extensive analyst coverage supports deeper issuer-level research
- Internal analysis drives investment decisions—not reliance on ratings agencies or bond insurance
- Proprietary credit analysis evaluates financial, economic, and structural risks
- Ongoing monitoring reassesses credit quality, valuation, and positioning

RELATIVE VALUE TRADE EXAMPLE

	SALE New York Thruway	PURCHASE Houston Convention Center
Rating	A+	AA-
Maturity	1/1/2036	9/1/2036
Call	1/1/2034	—
Spread to AAA	-17	38
Incremental Spread	—	+55 bps

WHY ACTIVE RESEARCH MATTERS IN MUNICIPALS

No Central Exchange in a $4.4 Trillion Market

- Municipals trade in a decentralized market, creating potential pricing inefficiencies and opportunities for active managers

50,000 Municipal Issuers

- Selectivity and bottom-up credit analysis are critical in identifying relative value and managing risk

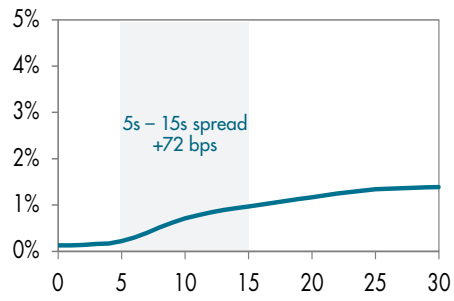
1+ Million Bonds Outstanding

- Structural complexity and limited transparency can create pricing inefficiencies

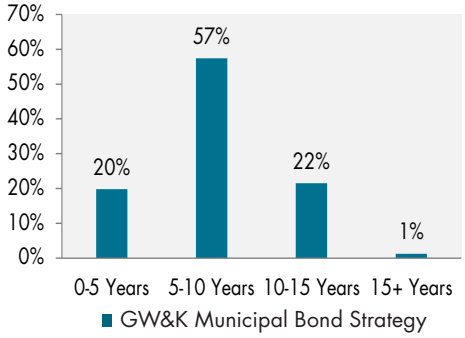
Source: GW&K Investment Management. Municipal market data as of 12/31/25.
The municipal bonds identified above are for informational purposes only and are not recommendations to buy or sell any security. It should not be assumed that an investment in the securities identified was or will be profitable. The views and opinions expressed are based on GW&K's proprietary research and are subject to change at any time. Portfolio holdings and characteristics may vary by account and are subject to change.

ACTIVELY MANAGE INTEREST-RATE RISK

12/31/2020
Rates near historic lows

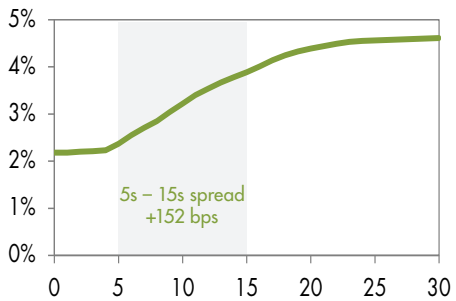


GW&K Time to Maturity

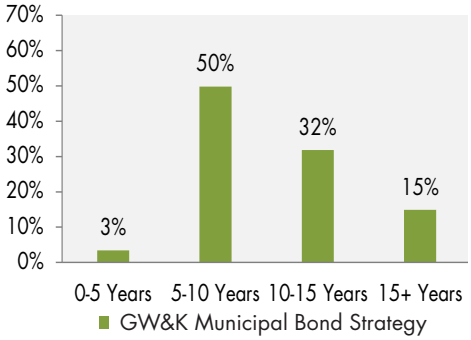


Option Adjusted Duration	4.8 Years
Relative Option Adjusted Duration*	-8.5%

8/31/2025
Elevated rates with a steep yield curve



GW&K Time to Maturity



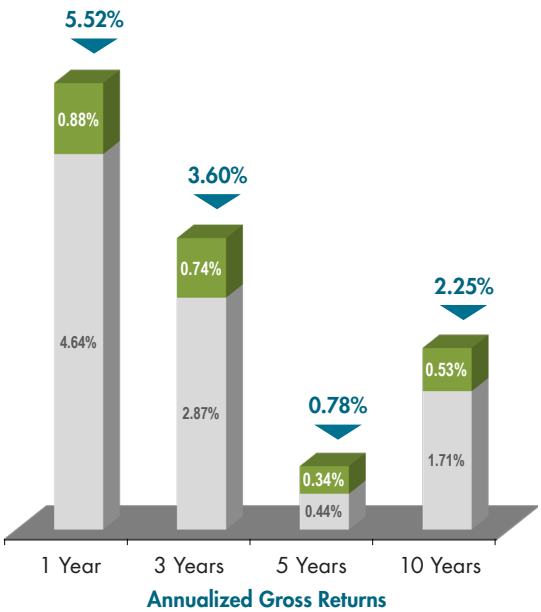
Option Adjusted Duration	6.9 Years
Relative Option Adjusted Duration*	+11.5%

- Unlike passive bond ladders that maintain static maturity exposure, our process actively adjusts duration and yield curve positioning as market conditions evolve.
- This flexibility allows us to respond to changing interest rate environments and seek opportunities across market cycles.

*GW&K Municipal Bond Strategy relative to the Bloomberg 10-Year Municipal Bond Index.
Sources: Municipal Market Data, FactSet.

ACTIVE MANAGEMENT VALUE ADD

- As an active manager, GW&K's focus is on total return – we aim to protect and grow both principal and income.



Annualized Gross Returns

GW&K Municipal Bond Strategy Annualized Return

GW&K Value Added

- GW&K's active approach seeks to capture both higher income and capital appreciation through market cycles.

AA Passive Portfolio Return

- By definition, buying bonds and holding them to maturity provides no opportunity to capture capital appreciation or increase income.



Annualized Net Returns

All data as of 12/31/2025. Please see page 4 for full disclosure statement.

ADVISOR RESOURCES & TOOLS

A SUPPORTIVE PARTNERSHIP

Accessibility

- Our strategy specialists and portfolio managers are available for client calls and meetings

Communication

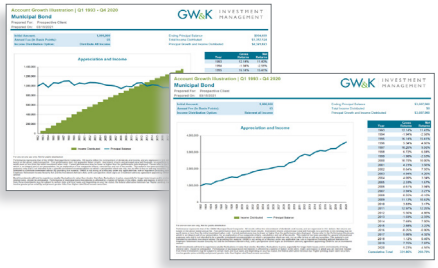
- Weekly, monthly and quarterly investment strategy updates



BUSINESS DEVELOPMENT SUPPORT

Portfolio Analytics and Client Proposals

- Side-by-side portfolio analysis highlighting risk exposures and positioning
- Customized client proposals including portfolio holdings and growth/income illustrations



CUSTOMIZATION

We offer a personalized approach to active municipal bond investing, and can customize our Strategies in the following ways to help clients reach their investment goals:

- Tax-loss harvesting available on both an ad hoc and systematic basis
- State-specific and state-preference portfolio options available
- Customize or restrict portfolios based on credit quality, sector, duration, and income needs

GW&K MUNICIPAL BOND STRATEGIES

	GW&K Short-Term Municipal Bond	GW&K 2-8 Year Active Municipal Bond	GW&K Intermediate Municipal Bond	GW&K Municipal Bond Plus	GW&K Municipal Enhanced Yield
Inception Date	01/01/2002	06/01/2003	01/01/1993	08/01/2010	04/01/2006
Benchmark	Bloomberg 1-Year Municipal Bond Index	Bloomberg 5-Year Municipal Bond Index	Bloomberg 10-Year Municipal Bond Index	Bloomberg 10-Year Municipal Bond Index	ICE BofA 15+ Year Municipal Bond Index
Average Quality	AA	AA-	AA-	AA	AA-
Option Adj. Duration	2.3 Years	4.3 Years	6.8 Years	7.4 Years	10.0 Years
Average Maturity*	2.5 Years	4.8 Years	7.2 Years	8.1 Years	9.5 Years
Yield-to-Worst	2.6%	2.8%	3.2%	3.5%	4.4%

*Time to Worst. All data as of 6/30/2026

Disclosure page 3: Active Management Value Added
The 1-, 3-, 5-, and 10-Year time periods are as of 12/31/2025.
For illustrative purposes only. **Past performance is not indicative of future results.** You cannot invest directly in the laddered portfolio shown.
GW&K Municipal Bond Strategy: Represents the performance of the GW&K Municipal Bond composite for the relevant period. AA Passive Portfolio: Represents the performance of a portfolio of 10 AA-rated municipal bonds with maturities that are evenly spaced from one to ten years. All bonds are assumed to have 5% coupons maturing at the end of the period shown in the illustration and are priced on the original purchase date and annually thereafter, using each bond's historical yield as calculated and reported by MMD. The performance calculations assume that there are no transaction costs, that all dividends and income are reinvested, and that all bonds are held to maturity. The AA Passive Portfolio assumed that there is no credit risk, no risk of default, and no fluctuations in, or other market movements affecting, the value of the bonds. Since the AA Passive Portfolio calculation is based upon the historical MMD benchmark curve, you cannot invest directly in the AA Passive Portfolio.
GW&K Value Added: Represents the difference between the annualized total returns of the GW&K Municipal Bond composite and the calculated performance of the AA Passive Portfolio.
Other Assumptions and Disclosures: Performance for the GW&K Municipal Bond composite and the AA Passive Portfolio is presented both gross and net of fees. Net performance for the AA Passive Portfolio reflects the deduction of a 0.18% management fee, applied annually. This fee represents the median maximum management fee reported to Morningstar, of 55 Municipal Bond SMA ladders within the US SA Muni National Intermediate Morningstar Category. Net performance for the GW&K Municipal Bond Strategy reflects the deduction of a 0.35% annual management fee, applied monthly. This is the maximum advisory fee GW&K Investment Management would charge to manage portfolios in this Strategy. Actual portfolio performance may differ due to factors including account size, investment guidelines, restrictions, timing of cash flows, and account inception date. The AA Passive Portfolio includes only bonds rated AA or equivalent, while GW&K's Municipal Bond Strategy invests in bonds across various investment grade credit ratings; the average credit rating of the GW&K Municipal Bond composite is AA. Performance results for the GW&K Municipal Bond composite include commission costs and reflect the reinvestment of dividends and income.
This represents the views and opinions of GW&K Investment Management. It does not constitute investment advice or an offer or solicitation to purchase or sell any security and is subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes.

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