

ENHANCED CORE BOND ESG

- Style: Multi-Sector Bond
- Approach: Active; Top-Down/Bottom-Up
- Benchmark: Bloomberg Barclays Aggregate Bond Index
- Inception: 7/1/2019
- Strategy Assets: \$55 MM

INVESTMENT PHILOSOPHY

We believe that our multi-sector approach takes advantage of the relative valuations among distinct bond sectors, provides greater opportunities to generate income and capital appreciation, while helping to manage risk in changing economic environments. We aim to enhance risk-adjusted performance by seeking what we believe are the best investments among Treasuries, Agencies, Mortgage-Backed Securities and Corporate Bonds and by investing in high yield bonds. We also believe that companies with positive ESG characteristics are more likely to reduce external costs and promote better long-term outcomes for all stakeholders.

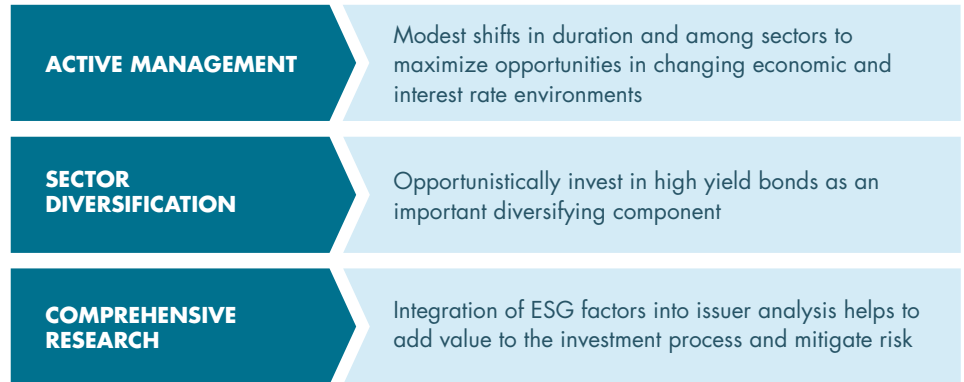
ABOUT OUR FIRM

GW&K is a dynamic investment management firm that offers active equity and fixed income investment solutions to meet the needs of a diverse client base. At our core is an entrepreneurial spirit of innovation, a desire to help educate our clients and a level of service that is hard to come by. Our founding principles of applying rigorous fundamental research, focusing on quality and maintaining a long-term view still guide our investment process today.

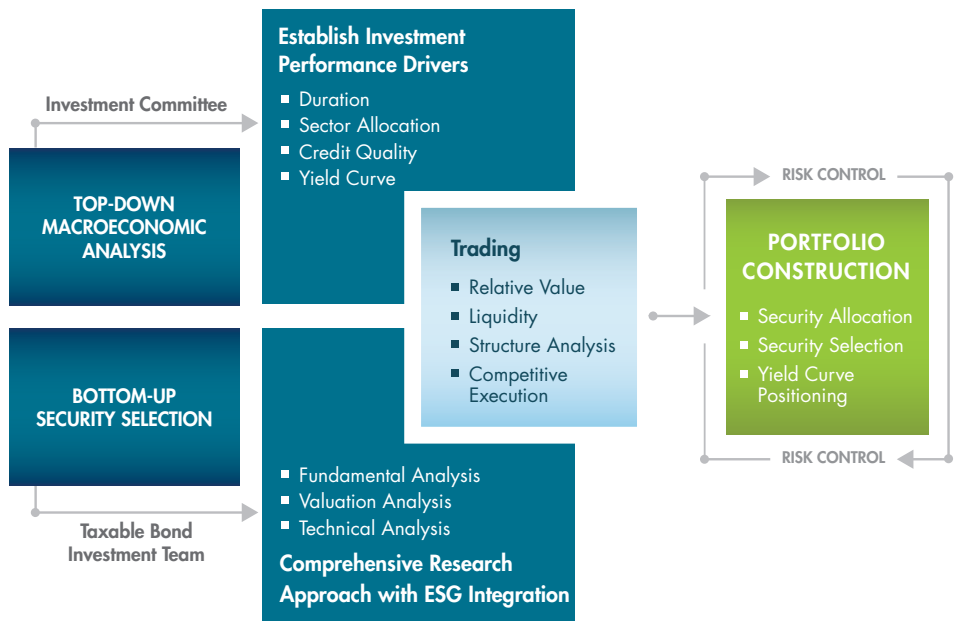
- Founded in 1974
- \$56 Billion Under Management
- Individually Managed Accounts
- Serving Individuals and Institutions

All data as of June 30, 2021

STRATEGY HIGHLIGHTS



INVESTMENT PROCESS



TOP-DOWN ANALYSIS

- Analysis of business cycle, valuation trends and market technicals
- Analysis guides outlook on market, sector allocation

BOTTOM-UP SELECTION

- Quantitative and qualitative research techniques with emphasis on ESG factors
- Search for companies with solid business models and the ability to generate cash

PORTFOLIO CONSTRUCTION

- Managers construct fully diversified portfolios that reflect their economic views
- Credit research with careful adherence to risk control, including assessment of ESG factors

RECOGNITION OF OPPORTUNITY

- We seek companies with above average and/or improving ESG profiles
- We seek companies that maintain sustainable competitive advantages and may benefit from emerging cyclical or secular drivers
- We seek to identify companies that are undervalued due to temporary or discrete events
- We seek AAA mortgage pass throughs that offer high total return potential and minimized risk

INVESTMENT TEAM

MARY F. KANE, CFA

Partner
Portfolio Manager
Investment Professional Since 1982
Joined GW&K 2005
AB, Wheaton College
MBA, Boston University

STEPHEN J. REPOFF, CFA

Principal
Portfolio Manager
Investment Professional Since 2004
Joined GW&K 2013
BA/BS, Boston University
MSF, Boston College

NANCY G. ANGELL, CFA

Partner
Co-Director, Fixed Income
Investment Professional Since 1984
Joined GW&K 1984
AB, Duke University
MBA, Boston University

JOHN B. FOX, CFA

Partner
Co-Director, Fixed Income
Investment Professional Since 1990
Joined GW&K 1990
BA, Boston College
MBA, Boston University

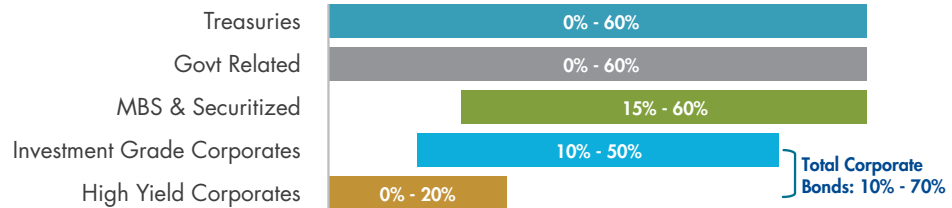
14 Taxable Bond Investment Professionals Averaging 19 Years Experience

A DISCIPLINED APPROACH TO PORTFOLIO CONSTRUCTION & RISK MANAGEMENT

RISK MANAGEMENT

- Monitor portfolio’s duration, credit quality, sector over/underweightings relative to benchmark
- Monitor credits for changes in fundamentals, valuation, technicals, and ESG profile

SECTOR ALLOCATION GUIDELINES



TYPICAL AVERAGE CREDIT QUALITY

A

DURATION GUIDELINES

+ / - 20% of the Bloomberg Barclays Aggregate Bond Index

AVERAGE # OF HOLDINGS

50 - 90

COMPREHENSIVE RESEARCH WITH AN EMPHASIS ON ESG FACTORS

Comprehensive research by our seasoned team is central to our investment process and risk management approach. While researching new securities our team focuses on fundamental, valuation, technical and ESG analysis.

 <p>ENVIRONMENTAL</p> <p>Pursue policies and programs that promote usage of water, carbon, and toxic materials that is responsible and sustainable over the long term.</p> <ul style="list-style-type: none"> ▪ Carbon emissions ▪ Hazardous waste and emissions ▪ Water stress ▪ Chemical safety ▪ Natural resources ▪ Sustainable technologies 	 <p>SOCIAL</p> <p>Pursue policies and programs that promote employee engagement and welfare, along with the health and safety of employees and the surrounding community.</p> <ul style="list-style-type: none"> ▪ Human rights ▪ Labor relations ▪ Employee safety ▪ Product safety ▪ Data security and privacy ▪ Community relations 	 <p>GOVERNANCE</p> <p>Well-structured board with governance practices that promote fair compensation and balance the needs of all stakeholders.</p> <ul style="list-style-type: none"> ▪ Business ethics ▪ Board management and quality ▪ Board structure ▪ Compensation practices ▪ Financial reporting ▪ Stakeholder governance
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