

INTERMEDIATE TAXABLE BOND

- Style: Intermediate Multi-Sector Bond
- Approach: Active; Top-Down/Bottom-Up
- Benchmark: Bloomberg Barclays Intermediate Aggregate Bond Index
- Inception: 12/1/2010
- Strategy Assets: \$95 MM

INVESTMENT PHILOSOPHY

We believe that our flexible multi-sector approach takes advantage of the relative valuations among distinct bond sectors, and provides greater opportunities to generate income and capital appreciation, while helping to manage risk in changing economic environments.

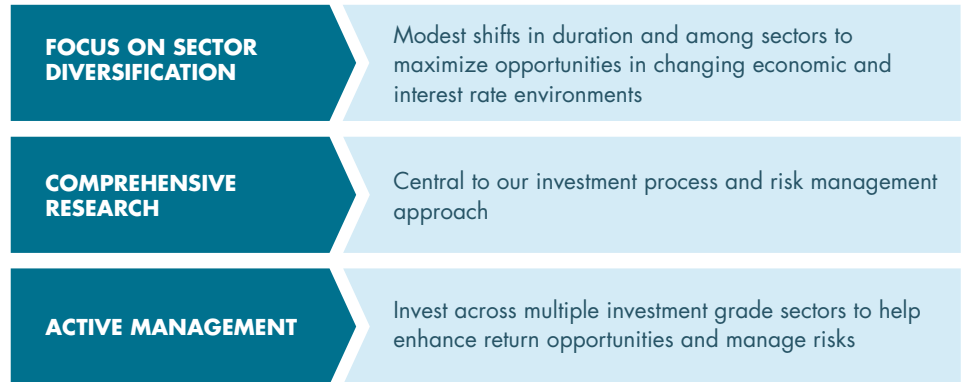
ABOUT OUR FIRM

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.

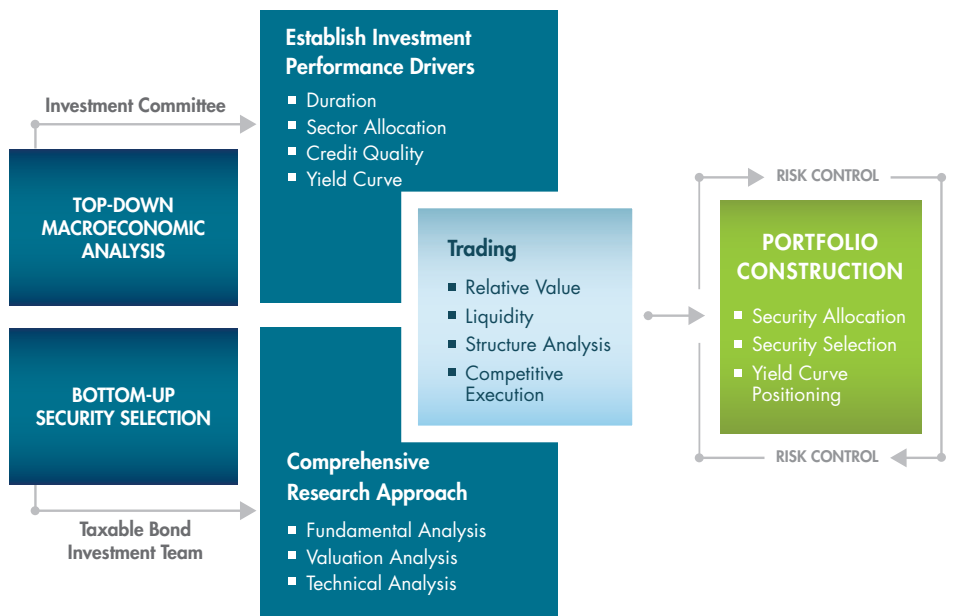
- Founded in 1974
- \$56 Billion Under Management
- Individually Managed Accounts
- Serving Individuals and Institutions

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
- 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

RECOGNITION OF OPPORTUNITY

- 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

- 100% investment grade sectors
- Monitor portfolio’s duration, credit quality, sector over/underweightings relative to benchmark
- Monitor credits for changes in fundamentals, valuation and technicals

SECTOR ALLOCATION GUIDELINES



TYPICAL AVERAGE CREDIT QUALITY

A+

DURATION GUIDELINES

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

AVERAGE # OF HOLDINGS

40 - 80

COMPREHENSIVE RESEARCH

Comprehensive research by our seasoned team is central to our investment process and risk managed approach. While researching new securities, our team focuses on fundamentals, valuation, and technicals.

Fundamentals

Our research begins with an extensive review of financial trends, cash flow, liquidity, as well as customer and supplier relationships. Assessing the quality of management is also a key component of our research process. Competitor and market analysis yields important insights on industry growth trends, and keeps us informed of relevant regulatory, technological and environmental concerns. Our research includes a thorough examination of a bond’s characteristics.

Valuation

We study historical spreads relative to industry peer group, and similar quality credits to identify those that are trading cheap or rich. We estimate valuations based upon current fundamentals and technicals. The team utilizes Bloomberg Analytics throughout the research process.

Technicals

We assess factors such as M&A, shareholder friendly activities and supply considerations. We examine covenants to ensure protection of bondholder rights. The team also reviews the mortgage back security supply outlook and investor demand before making relevant decisions.