



SHORT-TERM MUNICIPAL BOND STRATEGY

STRATEGY OVERVIEW

The Short-Term Municipal Bond Strategy, through bottom-up research, seeks to earn higher after-tax returns than money market funds while managing risk. The focus is primarily on investment grade bonds maturing in less than four years.

- ▶ **Style:** Short-Term, Investment Grade
- ▶ **Approach:** Active; Top Down/Bottom Up
- ▶ **Benchmark:** Bloomberg 1-Year Municipal Bond Index
- ▶ **Strategy Inception:** 1/1/2002
- ▶ **Strategy Assets:** \$41 MM

STRATEGY HIGHLIGHTS

- ▶ **Total Return Approach:** Seek to provide high after-tax returns consistent with preserving and enhancing capital
- ▶ **Research Expertise:** In-depth independent research by experienced research team
- ▶ **Active Management:** Maintain flexible portfolios with an objective to outperform the market while incurring less risk

PORTFOLIO MANAGEMENT TEAM

- Nancy G. Angell, CFA**
- John B. Fox, CFA**
- Brian T. Moreland, CFA**
- Kara M. South, CFA**
- Martin R. Tourigny, CFA**

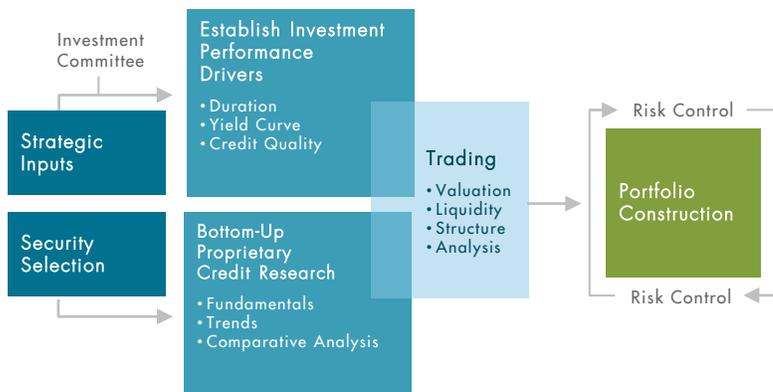
16 | Municipal Bond Investment Professionals

22 | Average Years Experience

PORTFOLIO CHARACTERISTICS			QUALITY DISTRIBUTION		SECTOR DISTRIBUTION		TIME-TO-MATURITY DISTRIBUTION	
	Strategy	Index		Strategy		Strategy		Strategy
Option Adjusted Duration	1.7 Years	1.3 Years	AAA	29%	State G.O.'s	23%	0-1 Years	21%
Average Maturity*	1.9 Years	1.4 Years	AA	67%	Special Tax	21%	1-2 Years	20%
Average Quality	AA	AA-	A	2%	Transportation	15%	2-3 Years	34%
Current Yield	4.6%	4.5%	NR	1%	Water & Sewer	13%	3-4 Years	19%
Yield to Worst	2.0%	2.0%			Education	11%	4-5 Years	5%
Average Number of Holdings	21	4,117			Electric	4%		
Trailing 12 Month Turnover	27.8%	-			Pre-Refund / ETM	4%		
					Local G.O.'s	3%		
					Hospital	1%		
					Cash	4%		

*Time to Worst
 Source: 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 6/30/2022

INVESTMENT PROCESS



OUR ACTIVE DYNAMIC APPROACH

Bottom-up Credit Research

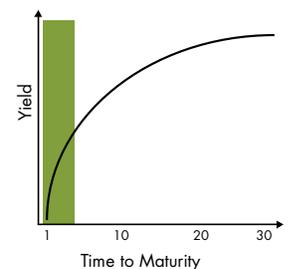
- Our proprietary process focuses on a selective universe of credits to seek best relative value with an eye on risk management.

Yield Curve Positioning

- Seek to enhance yield through positioning at the front end of the curve

Value Added Trading

- Our experienced trading desk provides important perspectives on market dynamics for effective bond selection and optimal execution.





SHORT-TERM MUNICIPAL BOND STRATEGY

ANNUALIZED RETURNS

Period Ending 6/30/2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Short-Term Municipal Bond Composite – Gross	0.21%	-1.95%	-2.00%	0.29%	0.82%	0.79%
Bloomberg 1-Year Municipal Bond Index	0.38%	-1.24%	-1.24%	0.56%	0.99%	0.85%
GW&K Short-Term Municipal Bond Composite – Net	0.14%	-2.10%	-2.29%	-0.01%	0.52%	0.49%

Returns less than one year are not annualized.

CALENDAR YEAR RETURNS

Composite Inception Date 1/1/2002

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
GW&K Short-Term Municipal Bond Composite – Gross	0.00%	1.90%	2.90%	1.61%	0.74%	0.41%	0.67%	0.53%	0.88%	0.77%
Bloomberg 1-Year Municipal Bond Index	0.31%	1.76%	2.46%	1.74%	0.92%	0.30%	0.61%	0.58%	0.80%	0.84%
GW&K Short-Term Municipal Bond Composite – Net	-0.30%	1.59%	2.59%	1.31%	0.44%	0.11%	0.37%	0.23%	0.58%	0.46%

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, 2020. 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 Short-Term Municipal Bond Strategy, through bottom-up research, seeks to earn higher after-tax returns than money market funds while managing risk. The focus is primarily on investment grade bonds maturing in less than four years. The Short-Term Municipal Bond Composite (composite) includes all portfolios invested in the Short-Term Municipal Bond Strategy with a minimum market value of \$150,000. The composite was created on January 1, 2002. The Short-Term Municipal Bond 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 two full months under management. Prior to October 1, 2018 accounts were included after one full month under management. Closed accounts are included through the last full month under management. Inception date is January 1, 2002.

All results reflect the reinvestment of dividends and income, and factor in commission costs. Performance is expressed in U.S. 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. To account for advisory fees, net performance results reflect the deduction of the maximum fee (0.30% annually, applied monthly) GW&K Investment Management would charge for managing portfolios in this Strategy. Client fees may vary.

The performance shown is compared to the Bloomberg 1-Year Municipal Bond Index. The Bloomberg 1-Year Municipal Bond Index is comprised of investment grade national municipal bond issues with a maturity range of 1–2 years. Effective June 30, 2013 we have removed the Schwab Municipal Money Fund as a secondary benchmark for the Short-Term Municipal Bond Strategy because it is no longer a meaningful comparison for our active Strategy. 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 (www.bloomberg.com), FactSet (www.factset.com), ICE (www.theice.com), FTSE Russell (www.ftserussell.com), MSCI (www.msci.com) and Standard & Poor's (www.standardandpoors.com).

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 <https://adviserinfo.sec.gov/Firm/121942> or is available from GW&K upon request.

3-YEAR STANDARD DEVIATION

Year	GW&K Short-Term Municipal Bond Composite (%)	Bloomberg 1-Year Municipal Bond Index (%)
2021	0.99	0.78
2020	1.02	0.82
2019	0.90	0.68
2018	0.95	0.73
2017	0.88	0.63
2016	0.70	0.46
2015	0.47	0.22
2014	0.37	0.16
2013	0.40	0.21
2012	0.51	0.33

COMPOSITE STATISTICS

Year	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2021	11	0.03	\$40,950	\$54,720,660
2020	15	0.26	\$44,009	\$51,431,909
2019	21	0.10	\$45,549	\$42,154,892
2018	17	0.06	\$28,396	\$34,395,747
2017	11	0.17	\$16,715	\$36,503,378
2016	13	0.13	\$21,509	\$32,193,721
2015	14	0.08	\$30,839	\$26,646,814
2014	14	0.09	\$37,440	\$22,823,427
2013	17	0.09	\$40,829	\$18,994,569
2012	14	0.11	\$57,739	\$17,059,751