

GW&K ESTABLISHED 1974 | 50 YEARS

TAXABLE BOND CAPABILITIES

SECOND QUARTER 2026

Key Highlights Across Our Strategies

Active Management

We actively manage portfolios across multiple bond market sectors aiming to take advantage of relative value opportunities in changing market environments.

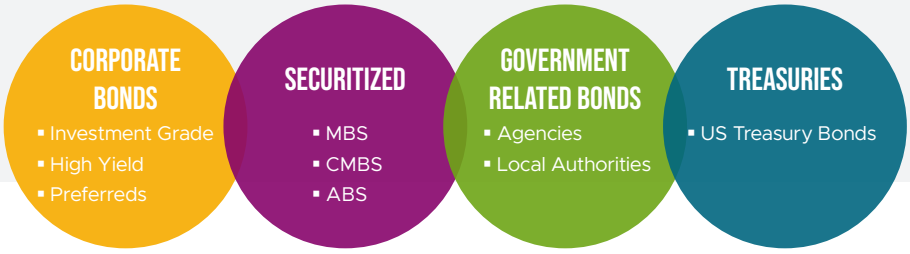
Quality Bias

We seek quality in all of the sectors we invest in, including high yield bonds, by focusing on the best risk-adjusted value.

Risk Sensitive

Managing risk factors, including monitoring sector and security allocation and credit quality and duration, is a critical component of our approach.

Multi-Sector Approach



More than three decades of Taxable Bond investing

$6.7B

TAXABLE BOND AUM

GW&K TAXABLE BOND STRATEGIES

- Strategy options to meet individual clients' risk tolerance and long-term portfolio objectives.
- All rely on GW&K's core research strengths across multiple sectors.
- All emphasize diversification to help manage risk.

	SHORT-TERM TAXABLE BOND	INTERMEDIATE TAXABLE BOND	CORE BOND	ENHANCED CORE BOND	TOTAL RETURN BOND	CORPORATE BOND OPPORTUNITIES	SHORT-TERM FOCUSED HIGH INCOME
STRATEGY OPTIONS							
Benchmark	Bloomberg 1-5 Year Gov/ Credit Index	Bloomberg Intermediate Aggregate Index	Bloomberg Aggregate Index	Bloomberg Aggregate Index	60% Bloomberg Gov/Credit Index / 40% Bloomberg High Yield Index	60% Bloomberg High Yield Index / 40% Bloomberg US Credit Index	Bloomberg US High Yield BB 1-5 Year Index
High Yield Allowance	None	None	None	0% – 20%	30% – 50%	40% – 80%	Up to 100%
Typical Average Quality	AA	A+	A+	A	BBB	BB	BB
Average # Holdings	30-60	40-80	40-80	50-90	50-90	50-90	40-60
Assets ($MM)	$203	$331	$1,638	$2,398	$953	$136	$52
Strategy Inception	10/1/02	12/1/10	2/1/01	10/1/99	1/1/93	10/1/07	9/1/17
HOW TO INVEST							
Separately Managed Accounts	✓	✓	✓[1]	✓[1]	✓	✓	✓
Mutual Fund			✓[2]				

[1] Available as an ESG Strategy
[2] ESG Mutual Fund

INVESTMENT TEAM

- All portfolios are managed by a cohesive team of specialists ensuring a collaborative and efficient exchange of information and a nimble responsiveness to the market.

14 TAXABLE INVESTMENT PROFESSIONALS

22 AVERAGE YEARS OF EXPERIENCE

PORTFOLIO MANAGEMENT

Mary F. Kane, CFA
Portfolio Manager

Brett S. Kozlowski, CFA
Portfolio Manager

Brian P. McArdle, CFA
Portfolio Manager

John B. Fox, CFA
Director, Fixed Income

RESEARCH

M. Seamus Ryan, CFA
Director, Taxable Research

Cristina G. DeCotis
Senior Research Analyst

Nathaniel McNamee, CFA
Senior Research Analyst

Maya Mirson-Tohme, CFA
Research Analyst

Brendan W. Doucette
Senior Securitized Analyst

Joe M. Wang
Portfolio Analyst

CLIENT PORTFOLIO MANAGER

Michael Wands, CFA
Client Portfolio Manager

TRADING

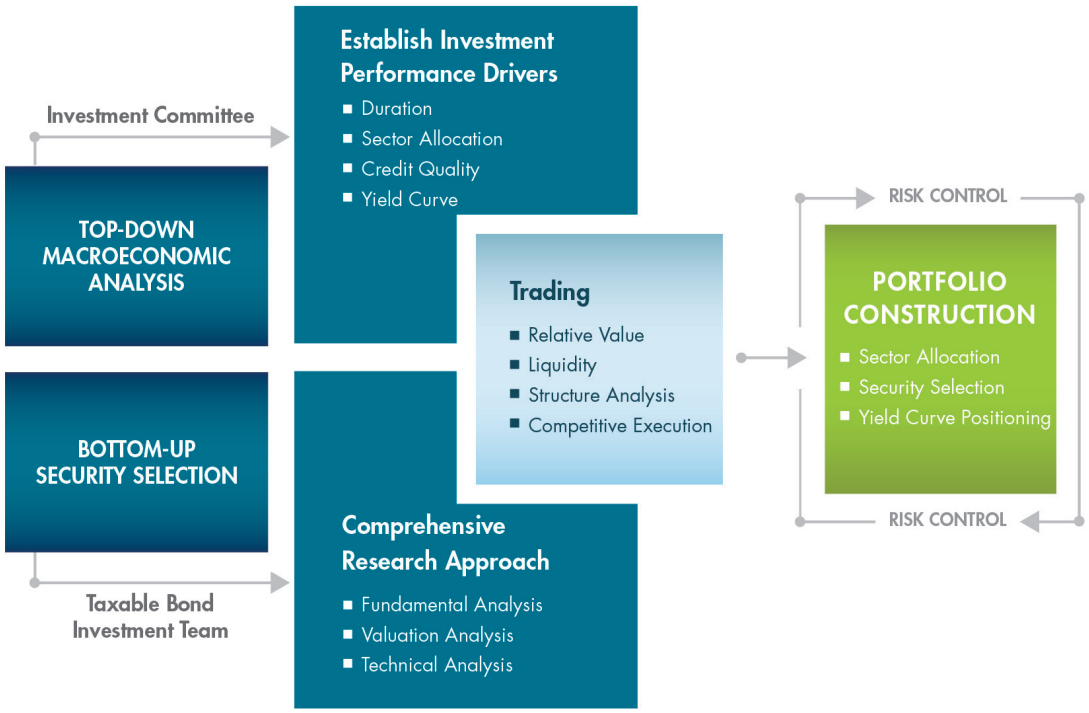
Paul T. Devine
Head Trader

Kevin P. Flynn
Trader

Duyen Luong
Trading Associate

GW&K TAXABLE BOND INVESTMENT PROCESS

We believe that our 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.



Top-Down Macroeconomic Analysis

We conduct intensive in-house economic research, tracking numerous economic variables, to establish our outlook for the economy, the expected path of the business cycle, and the fixed income market. We also analyze Federal Reserve and real interest rates to determine expectations embedded in current prices relative to the market.

Bottom-Up Security Selection

We seek out relative value opportunities within a diverse multi-sector bond universe by combining our best top-down, thematic ideas with sound fundamental credit research. Our independent and objective research begins with screening the bond market using internal tools to assess and score credit risk and analyze the spread between a security and the US Treasury market. We then conduct intense fundamental research on the securities that pass our quantitative screens. In the corporate sector we look for companies that have a competitive advantage, a solid business model, and demonstrate the ability to generate cash to pay down debt.

Trading

Trading is an important part of our investment process as we believe we can add alpha through our experience and beneficial scale for market visibility and liquidity. Clients benefit from the deep knowledge of our trade specialists and the long-standing relationships we have built with an extensive network of over 40 brokers.

Risk Management

Risk management tools are set in place to achieve proper diversification, management of credit risk boundaries, and control of position limits for sector, quality, and issuer. Through our proprietary database, we make sure each portfolio adheres to specific guidelines set by GW&K's portfolio management team.

GW&K TAXABLE BOND STRATEGIES ANNUALIZED PERFORMANCE

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GW&K Short-Term Taxable Bond Composite - Gross	0.45%	0.77%	3.47%	4.91%	1.82%	2.03%	2.84%	10/1/02
Bloomberg Gov/Credit 1-5 Year Index	0.38%	0.52%	3.00%	4.68%	1.73%	1.96%	2.67%	
FTSE 1-Year Treasury Index	0.67%	1.32%	3.60%	4.57%	2.85%	2.16%	1.90%	
GW&K Short-Term Taxable Bond Composite - Net	0.33%	0.52%	2.95%	4.39%	1.32%	1.52%	2.37%	
GW&K Intermediate Taxable Bond Composite - Gross	0.76%	0.74%	4.29%	5.00%	1.32%	2.20%	2.85%	12/1/10
Bloomberg Intermediate Aggregate Index	0.47%	0.59%	3.76%	4.66%	0.97%	1.74%	2.18%	
GW&K Intermediate Taxable Bond Composite - Net	0.59%	0.41%	3.62%	4.32%	0.67%	1.54%	2.19%	
GW&K Core Bond Composite - Gross	0.97%	0.69%	4.24%	4.43%	0.28%	1.88%	4.24%	2/1/01
Bloomberg Aggregate Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%	3.67%	
GW&K Core Bond Composite - Net	0.80%	0.37%	3.57%	3.76%	-0.37%	1.22%	3.38%	
GW&K Enhanced Core Bond Composite - Gross	1.16%	0.93%	4.48%	4.73%	0.56%	2.48%	4.79%	10/1/99
Bloomberg Aggregate Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%	3.97%	
GW&K Enhanced Core Bond Composite - Net	0.99%	0.60%	3.81%	4.06%	-0.09%	1.81%	3.88%	
GW&K Total Return Bond Composite - Gross	1.74%	1.36%	4.63%	5.76%	1.59%	3.29%	5.85%	1/1/93
Style Benchmark	1.40%	1.08%	4.36%	5.92%	1.62%	3.30%	5.62%	
Bloomberg Aggregate Index	0.67%	0.62%	3.79%	4.16%	0.08%	1.54%	4.51%	
GW&K Total Return Bond Composite - Net	1.58%	1.03%	3.96%	5.08%	0.93%	2.60%	4.90%	
GW&K Corporate Bond Opportunities Composite - Gross	2.11%	1.45%	5.10%	6.53%	2.21%	4.03%	4.80%	10/1/07
Style Benchmark	2.01%	1.52%	5.29%	7.40%	2.67%	4.51%	5.58%	
Bloomberg Corporate BBB Index	1.67%	1.12%	4.73%	5.95%	0.76%	3.17%	4.90%	
GW&K Corporate Bond Opportunities Composite - Net	1.95%	1.12%	4.42%	5.85%	1.55%	3.36%	4.09%	
GW&K Short-Term Focused High Income Composite - Gross	2.12%	1.90%	5.37%	7.16%	3.95%	–	4.71%	9/1/17
Bloomberg 1-5 Year High Yield BB Index	2.08%	2.07%	5.66%	7.70%	4.39%	5.04%	4.84%	
GW&K Short-Term Focused High Income Composite - Net	1.98%	1.62%	4.79%	6.57%	3.38%	–	4.14%	

DISCLOSURES:

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. All data as of 6/30/2026.

The Bloomberg Aggregate Index is an unmanaged index that covers the US investment grade fixed rate bond market. It is comprised of securities from Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index. The Bloomberg Intermediate Aggregate Bond Index covers the US investment grade fixed rate bond market. It is comprised of securities from Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index and the Asset-Backed Securities Index with maturities from one to ten years. The Bloomberg 1–5 Year Government/Credit Index is an unmanaged index that includes medium and larger issues of US investment grade corporate bonds and US government bonds with maturities from one to five years. The Bloomberg Government/Credit Index is an unmanaged investment grade index comprised of securities from Bloomberg Government Index and the Bloomberg US Credit Index. The Bloomberg High Yield Index is an unmanaged index comprised of fixed rate, publicly issued, non-investment grade debt registered with the SEC. The Bloomberg US High Yield BB 1-5 Year Index is a subset of the Bloomberg High Yield Index. This index is composed of non-investment grade debt rated BB and with maturities ranging from one to five years. The Bloomberg US Credit Index is an unmanaged index comprised of fixed rate, publicly issued investment grade debt registered with the SEC. Style Benchmark for Total Return Bond Strategy: 60% Bloomberg Gov/Credit Index / 40% Bloomberg High Yield Index. Style Benchmark for the Corporate Bond Opportunities Strategy: 60% Bloomberg High Yield Index / 40% Bloomberg US Credit Index. All results reflect the reinvestment of dividends and income and factor in commission costs. Performance is expressed in US dollars. 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.To account for advisory fees, net performance reflects the deduction of the maximum fee GW&K would charge for the Strategy. GW&K's maximum annual fee is 0.65% for all fixed income strategies with the exception of 0.55% for the Short-Term Focused High Income Strategy and 0.50% for the Short-Term Taxable Bond Strategy. Prior to 1/1/17 the maximum annual fees were 0.75% for the Core Bond and Corporate Bond Opportunities Strategies and 1% for the Total Return Bond and the Enhanced Core Bond Strategies. Prior to 1/1/13 the maximum annual fees were 1.00% for the Core Bond Strategy. Prior to 4/1/11 the maximum annual fee was 0.65% for the Corporate Bond Opportunities Strategy. Prior to 1/1/09 the maximum annual fee was 0.35% for the Short-Term Taxable Bond Strategy. Client fees may vary. Performance results presented may not equate with the rate of return experienced by any particular GW&K account due to differences in brokerage commissions, fees, position size in relation to account size and diversification of securities. 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 on the SEC's website (Firm/121942) or is available from GW&K upon request.

GW&K is a Boston-based investment firm with $55 billion under management and a half century of creating long-term, trusted client relationships.

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Other Location
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