GW&K INVESTMENT MANAGEMENT

QUARTERLY INVESTMENT REVIEW 2Q 2017

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ECONOMIC COMMENTARY

By Harold G. Kotler, CFA

If you find yourself in a rip current, rather than swimming against it back toward the shore, allow the current to take you where it wants to go, and then swim in. If you are ever caught in quicksand, rather than struggling, try to position yourself parallel with the surface and then crawl out to safe ground. If you are in a raging river, don't try to swim but, feet first, let the river carry you to a still point and eddy out. Trump has learned none of these lessons. He keeps hammering away at his opponents through his tweets, which will not resolve anything. He keeps on fighting.

So why, in this politically chaotic environment, does the stock market continue to reach new highs while intermediate and long-term interest rates stay in a very narrow range? The answer is simply the most powerful "-ism" in the world—capitalism. Ninety-nine percent of the world's population,

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INDEX PERFORMANCE	*6/30/17*	
	QUARTER	YEAR TO DATE
Bloomberg Barclays 10-Year Municipal Bond Index	2.35%	4.18%
Bloomberg Barclays Aggregate Bond Index	1.45%	2.27%
Bloomberg Barclays High Yield Index	2.17%	4.93%
Dow Jones Industrial Average	3.95%	9.35%
S&P 500 Index	3.09%	9.34%
Russell 2000 Index	2.46%	4.99%
MSCI EAFE Index	6.12%	13.81%
MSCI World Small Cap ex USA Index	7.28%	15.45%

SECOND QUARTER 2017

ECONOMY

- Economic data was generally constructive over the quarter. Job growth continued at a steady pace and the unemployment rate fell to 4.3%, the lowest level since 2001. The housing sector continued its advance, driven by muted supply. Both the service and manufacturing sectors remained in growth territory.
- The Atlanta Fed forecast for Q2 GDP was 2.7% as of June 30, an increase over 1.4% growth in Q1.
- Consumer and business confidence have moderated from their recent highs but remain elevated.
- Inflation continues to slow with Core PCE posting 1.4% at the end of May, a two-year low. Oil made new cyclical lows and finished the quarter at around $46, down over 17% year to date. Inflation expectations have shifted down as well and are now priced below 2%.

FED ACTION

- The Fed increased the funds rate by 25 basis points in June (to a range of 1% –1.25%), the second hike this year and the fourth time this cycle which began in December of 2015.
- The Fed also outlined plans to reduce its balance sheet later this year by allowing Treasuries and mortgages to roll off at a gradual pace.
- The central bank's economic projections were largely unchanged, including no change in the median number of interest rate hikes for 2017 (one more) and 2018 (three). Market pricing of future rate hikes continues to be more dovish than the FOMC's.

BOND MARKETS

- Fixed income markets posted strong returns this quarter, benefiting from lower interest rates and tighter spreads. The continued unwinding of the reflation trade was the most significant driver, as skepticism surrounding Washington's ability to pass any potentially stimulative legislation weighed on growth and inflation expectations.
- Credit investors chose to focus on robust corporate earnings and an improving global economy, largely shrugging off a series of headlines at home and abroad. Investment grade corporates were the best performing segment of the taxable fixed income market.
- Municipals posted impressive returns in the quarter, driven by favorable market technicals and a broad rethink of the Trump trade. New cash poured into the tax-exempt market yet supply was scarce, resulting in a powerful rally where municipal bonds outperformed Treasuries.

EQUITY MARKETS

- Equity markets continued to reach new highs in the second quarter, marking the seventh consecutive quarter of positive market returns, and the best first half year of performance since 2013. Accelerating corporate earnings growth and solid economic trends drove markets higher despite uncertainty around policy implementation, high absolute valuations, and less accommodative monetary policy.
- In a continuation of first quarter trends, large cap stocks outpaced small caps, with the S&P 500 gaining 3.1%. International equities again surpassed U.S. market returns during the period.
- The Health Care, Industrials, and Information Technology sectors performed best while value-oriented sectors such as Energy and Telecommunications Services exhibited the weakest relative performance. Growth outpaced Value for the quarter, though market leadership reversed rather sharply in June, a trend that bears watching as we enter the third quarter.

MUNICIPAL BOND STRATEGIES

INVESTMENT TEAM

Nancy G. Angell, CFA	Partner, Co-Director of Fixed Income
John B. Fox, CFA	Partner, Co-Director of Fixed Income
Martin R. Tourigny, CFA	Partner, Portfolio Manager
Brian T. Moreland, CFA	Partner, Portfolio Manager

14 Municipal Investment Professionals	**20** Average Years Experience	**16** Average Years with Firm

GW&K MUNICIPAL BOND STRATEGIES

SHORT-TERM MUNICIPAL BOND	Seeks to earn higher after-tax returns than money market funds while managing risk
FIVE-YEAR MUNICIPAL BOND	High-quality active approach aims to preserve and enhance capital and targets an average maturity of five years
MUNICIPAL BOND	High-quality intermediate approach with goal to preserve and enhance capital emphasizes research and active management
MUNICIPAL ENHANCED YIELD	Long-term approach that includes an allocation to higher yielding bonds with a goal to produce high after-tax income

Municipals posted impressive returns in the second quarter, driven by favorable market technicals and a broad rethink of the Trump trade. Long-term yields had already started to decline in March as political turmoil in Washington cast doubt on the likelihood of large-scale fiscal stimulus emerging any time soon. And with November's messy selloff fading further into memory, new cash poured into the tax-exempt market. The increased demand was met by a scarcity of supply, with new issue volume down 18% for the quarter, a product of far fewer refunding transactions. The result was a powerful rally where munis outperformed even Treasuries, which also posted solid returns for the quarter. And it occurred despite troubling industry headlines, from Puerto Rico's bankruptcy filing to Connecticut's triple downgrades to Illinois' severe budget crisis. In that way, it was technicals, rather than any improvement in credit fundamentals, that made munis one of the top performers in the fixed income universe.

Short-term interest rates actually rose modestly over the quarter, edged higher by a Fed that seems determined to slowly remove accommodation. Policymakers appear convinced that falling unemployment will eventually lead to higher inflation. In June, the FOMC implemented its second hike of the year (fourth overall this cycle) and signaled its intent for four more by the end of 2018. The market, however, is not so sure. Over the second quarter the yield curve flattened significantly, a sign that investors may have been giving more weight to the fact that both core inflation as well as inflation expectations continue to run below the Fed's target. Add in geopolitical concerns, lower crude prices and an uncertain domestic legislative agenda, and it seemed the bond market was becoming increasingly skeptical of the more optimistic growth narrative favored by the Fed and reflected in equity valuations. Over the final week of the quarter, however, there was a small reversal in the trend toward lower rates and a flatter curve, as traders priced in the possibility of the European Central Bank tapering their massive bond purchase program.

Heading into the summer months the outlook carries plenty of uncertainty. In the muni space, tax revenues have slowed, straining budgets and making decisions difficult. Illinois has stolen most of the headlines, and rightly so, considering their budget impasse introduced the possibility of the first ever junk rating for a U.S. state. But as of quarter end, 11 of the 46 states whose fiscal year begins July 1, still hadn't agreed on a new budget. Pension funding continues to exacerbate problems as growing contributions crowd out other spending and investment priorities. Even so, the technically-driven rally over the first half of the year has kept credit spreads historically tight. The market is often slow to recognize deterioration, relying on old assumptions of the sanctity of debt service payments that have been rarely tested. We have erred on the side of higher quality and eliminated positions in many states that have put off painful choices for too long. We will continue to monitor the landscape through careful credit analysis to stay ahead of any emerging pattern.

With the market rallying for most of the quarter, we felt it was a good time to sell some lower conviction names. In the past few years, we have eliminated exposure to weaker state general obligation credits with worsening pension issues (i.e. NJ, CT, KS, KY, LA, PA). Since then, these states have experienced downgrades (more than one in some cases) and significant spread widening. More recently, we have seen a number of revenue credits related to these states receive accompanying downgrades, even where there is viable separation from the state. In most cases, the market has reacted negatively and weak performance has been the result. While we have sidestepped these credits for the most part, we have been actively targeting names vulnerable to similar downgrades that are still trading at relatively tight levels. We must always be aware of the risk of an agency downgrade whether we believe it to be warranted or not. We constantly consider our internal view of credits against rating agency methodologies as well as market assessments to determine the best course of action. Sometimes that action is to sell, as we have done recently, and sometimes it is to buy, when we feel the market has overreacted. In the end, the value proposition can be seen from either side.

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TAXABLE BOND STRATEGIES

INVESTMENT TEAM

Mary F. Kane, CFA	Partner, Portfolio Manager
Nancy G. Angell, CFA	Partner, Co-Director of Fixed Income
John B. Fox, CFA	Partner, Co-Director of Fixed Income

12 Taxable Investment Professionals	18 Average Years Experience	10 Average Years with Firm

"Uncertainty surrounding monetary policy continues to rise, given the growing divide between the Fed and the market on the future path of interest rates."

GW&K TAXABLE BOND STRATEGIES

SHORT-TERM TAXABLE BOND	Through research and diversification, seeks to outperform money market funds while managing portfolio volatility
CORE BOND	A core multi-sector bond strategy that offers a more conservative profile by selecting only investment grade securities
ENHANCED CORE BOND	Offers broad market exposure across multiple bond sectors, including high yield bonds, while seeking to provide strong income
TOTAL RETURN BOND	This multi-sector approach seeks to take advantage of relative valuation among distinct bond sectors and to generate high income and capital gain
CORPORATE BOND OPPORTUNITIES	Seeks to maximize current income and longer-term capital appreciation by focusing on both investment grade and high yield corporate bonds

Fixed income markets posted strong returns in the second quarter, benefiting from both lower interest rates and tighter spreads. The continued unwinding of the reflation trade was the most significant driver, as skepticism surrounding the stimulative effect of any legislation out of Washington weighed on growth and inflation expectations. Meanwhile, credit investors chose instead to focus on robust corporate earnings and an improving global economy, largely shrugging off news out of Washington and major geopolitical headlines (terrorist attacks, missile launches, crude oil prices). Interest rate volatility fell to its lowest level in years, leading some to wonder whether investors are becoming too complacent (the last time it was this low was in 2013—a month before the Taper Tantrum); others point to the resilience of risk markets and the lack of negative catalysts on the horizon. Ultimately, one of these narratives is likely to prevail and drive a broad reset of investor expectations, but in the meantime, the recent market calm looks set to continue.

The yield curve experienced a significant flattening during the quarter and the premium for owning longer maturities fell to its lowest level in almost ten years. In response to an increasingly tight labor market, a hawkish Fed raised rates for the third time in six months and sent short rates to their highest level since 2009. The bond market, on the other hand, was apparently less optimistic, taking long rates sharply lower on concerns about slowing inflation and lackluster economic growth. This rally in the long end led to a 1.19% return for Treasuries and was the primary driver of a 1.45% return for the Bloomberg Barclays Aggregate Index.

Investment grade corporates were the best performing segment of the fixed income market, returning 2.54%. Spreads tightened 9 basis points to their lowest level in more than two and a half years amid favorable corporate headlines and a supportive technical environment. Companies reported first quarter results well ahead of analyst expectations and management teams guided to strong full year results. Additionally, the sector benefited from strong investor demand and weak supply, as the global search for yield continued unabated while new issuance slowed. High yield corporates also fared well, generating a 2.17% return, though the steep decline in crude oil prices weighed on performance in the final weeks of the quarter. Corporate default rates, already at historically low levels, are expected to decline through year end, providing a favorable technical backdrop for high yield spreads.

Uncertainty surrounding monetary policy continues to rise, given the growing divide between the Fed and the market on the future path of interest rates. Members currently anticipate four hikes through the end of 2018, while the futures market suggests investors are not convinced there will even be one. The Fed's outlook for growth, unemployment, and inflation are also sanguine relative to market consensus. Such a disparity in expectations cannot last indefinitely, and its eventual resolution has significant implications for interest rates and spreads. Consequently, we see the potential for a significant uptick in volatility, so we have kept duration on our Strategies neutral relative to their benchmarks. We have also kept our curve positioning close to neutral, with a slight underweight to the short end in favor of intermediate maturities. We believe the longer part of the curve offers more attractive returns at this point in the tightening cycle, given the carry and roll available for the interest rate risk being assumed.

We continue to see value in spread product, particularly corporate bonds. Credit fundamentals are stable, earnings growth is on track, and capital markets remain accommodating. Additionally, we believe the yield advantage available in corporates offers an appealing alternative to Treasuries, especially in the current low rate environment. That said, since the beginning of the year, we have been shifting our Strategies "up in quality" by reducing our overweight to corporate bonds in favor of Treasuries, shortening our spread duration, and paring our exposure to cyclical industrials. We have applied this bias in the high yield space as well, where we prefer BB rated bonds over single B bonds. In the mortgage sector we continue to prefer lower duration pools, which protect against potential spread widening and rate volatility that may occur with the unwinding of the Fed's balance sheet.

DOMESTIC EQUITY STRATEGIES

INVESTMENT TEAM

Daniel L. Miller, CFA	Partner, Director of Equities
Jeffrey W. Thibault, CFA	Partner, Portfolio Manager
Joseph C. Craigen, CFA	Principal, Portfolio Manager
Jeffrey O. Whitney, CFA	Principal, Portfolio Manager
Aaron C. Clark, CFA	Principal, Portfolio Manager

11 Equity Investment Professionals	**20** Average Years Experience	**9** Average Years with Firm

GW&K DOMESTIC EQUITY STRATEGIES

EQUITY DIVIDEND PLUS	Income oriented strategy that invests in companies paying above-average dividends and that we believe have the required balance sheet strength needed to sustain dividend payouts
DIVERSIFIED EQUITY	Combines growth & value disciplines and diversifies across large, mid, and small capitalization stocks
SMALL/MID CAP CORE	A core strategy that invests in both small and medium sized companies that we believe offer sustainable earnings growth
SMALL CAP VALUE	Seeks to identify well-managed small cap value companies with attractive valuations and improving fundamentals.
SMALL CAP CORE	Focuses on small companies that we believe offer sustainable earnings growth in niche markets with lasting growth potential
SMALL CAP GROWTH	Utilizes fundamental research and quantitative screening to identify small companies that we believe have sustainable, above-average earnings growth in niche markets

Entering the quarter there was much optimism about a successful implementation of the Trump agenda, notably tax cuts, regulatory reform and infrastructure spending. Instead we got tweets, and a minor court victory on immigration restrictions. Yet despite the lack of progress on Trump's proposals, the market continued its slow and steady climb for the seventh consecutive quarter. Driving the market's advance this quarter was the combination of global economic growth, good earnings momentum, a further decline in long-term interest rates, and overall positive flows into equities. These trends appear likely to continue, thus giving good odds to further market advances. Yet balancing out the optimism is the fear that high valuations, a lack of inflation (or perhaps deflation!) and less accommodative monetary policies will bring a halt to the market's positive momentum. We tend to lean toward the former, yet we understand that without the underpinnings of earnings growth, the market may have few legs to stand on. All eyes are thus on earnings, and it should be clear within a couple weeks whether the positive earnings momentum that only began in the first quarter of this year has indeed continued into the second quarter.

The S&P 500 Index of large cap stocks registered a respectable advance of 3.09% this quarter. Health Care continued to have broad strength and economically sensitive sectors including Industrials, Information Technology and Financials also posted above-average gains. Technology remains the standout so far this year. At the bottom of the pack with negative returns were the Energy and Telecommunications sectors.

The small cap Russell 2000 Index trailed the S&P 500 again this period, returning 2.46% in the quarter. Health Care continued to be the biggest winner and Information Technology also continued its momentum. On the other end of the spectrum, small cap energy stocks were decimated in the quarter, while Consumer Staples were also quite weak.

The tug of war continues. Many investors fret over the fear of deflation, the high absolute valuation of equities, the reversal of nearly a decade of global accommodative monetary policy, and the new Administration's lack of any substantial progress toward its stated fiscal policy goals. Yet others remain happy with what now appears to be a sustained and synchronized global economic expansion, strong corporate profit growth, low inflation and low interest rates. Our view remains that as long as the data supports economic expansion, then the market is likely to advance in line with earnings growth.

Clearly not all the economic news is positive. Automobile sales expectations have come down, oil and other commodities have had a rough year, and retail deflation (the "Amazon Effect") is real. Yet despite these issues, the data in most other categories is still quite bullish. Labor statistics remain strong, the consumer spending outlook remains solid, and home prices continue to increase. The Consumer Confidence Index also remains strong, and both the ISM Manufacturing and Services Indexes are still reflecting strength. So do we need Trump's policy proposals to be enacted in order to sustain growth? Probably not! The economy is doing fine without them. Yes they would likely add to economic growth, and therefore earnings, but the status quo isn't so bad either. And outside the U.S., many of the fears investors had early in the year—slow economic growth, anemic corporate profits, and political turmoil—have also faded.

Corporate profits have indeed shown the improvement we expected to see starting last quarter. For Q1, earnings growth was in the double digits. While the weakness in oil prices could create a slight headwind to overall earnings growth this quarter, it is still our expectation that growth will be solidly positive. As companies begin to report earnings in mid-July, we will get a clear signal as to the accuracy of our positive outlook.

Our investment style has indeed benefited from the market's orientation toward quality in the first half of the year. However, June saw a very abrupt shift back toward lower quality market factors which we will keep a close eye on. In any case, we will stick to our knitting of identifying companies that are led by high quality management teams, and possess the market leadership to generate consistent and sustainable earnings growth over time.

> "Driving the market's advance this quarter was the combination of global economic growth, good earnings momentum, a further decline in long-term interest rates, and overall positive flows into equities."

INTERNATIONAL EQUITY STRATEGIES

INVESTMENT TEAM

Daniel L. Miller, CFA	Partner, Director of Equities
Reid Galas, CFA	Principal, Portfolio Manager
Karl M. Kyriss, CFA	Vice President, Portfolio Manager

7 Equity Investment Professionals	18 Average Years Experience	9 Average Years with Firm

"One surprising positive may be how much room international markets have to run now that they have taken the recent performance lead from the U.S."

GW&K INTERNATIONAL EQUITY STRATEGIES

INTERNATIONAL SMALL CAP STRATEGY	Seeks to invest internationally outside of the U.S. in quality small cap companies at attractive prices that can grow earnings or recognize value over the long term
GLOBAL SMALL CAP STRATEGY	Seeks to invest globally, including the U.S., in quality small cap companies at attractive prices that can grow earnings or recognize value over the long term

"Have been" is a wonderful phrase, defining the present perfect tense, which indicates an activity that started in the past and continued to the present without having to hold an opinion about its future state. As in: Global stocks have been in a bull market. "Bull market" itself is quite a wonderful phrase. As in:

"Why do stocks continue to move higher?"

"Bull market"

There are certainly other factors to point to: fading European political concerns post the French election, globally robust earnings growth, benign reaction to U.S. rate hikes, and easy money policies. The markets also appear to be simply less skittish than before, having seen one potential problem after another pass without a negative outcome.

The net result was another quarter of very strong equity returns with the broad global markets, represented by the MSCI All Country World Index, advancing 4.27%. In fact, the first half of 2017 was the fourth best start to the global index since it began in 1988. The developed small cap markets, represented by the MSCI World ex US Small Cap Index, returned +7.28%. Energy was the only sector to finish in negative territory, while every other sector was up at least 5%. Telecommunications, Industrials, Information Technology, and Consumer Staples were particularly strong. Europe was the best region (+10.2%) followed by Middle East (+5.7%), and Asia Pacific (+5.6%). Only North America (–0.3%), represented by the Energy-laden Canadian market, lagged. In addition, currency has been a strong tailwind to performance with the Euro, Pound, and Canadian dollar stronger during the quarter while the Yen was essentially flat.

To avoid too much of a Pollyannaish outlook it is important to recognize that the positive factors above can all change. The new Macron government in France will actually need to figure out a way to govern. If U.S. rate hikes continue they could eventually cause already modest global growth to slow or reverse. Just as the U.S. Federal Reserve was the leader on implementing easy money policies, we could be leading on the exit as well. Finally, there is a growing discussion in Japan about formulating an exit plan for the Bank of Japan and in Europe around who will follow Mario "whatever it takes" Draghi when his eight year term is up in 2019.

However, it is always easy to find things to worry about. One surprising positive may be how much room international markets have to run now that they have taken the recent performance lead from the U.S. Looking back 10 years to a pre-financial crisis 2007, the S&P 500 Index peaked in October of that year and did not surpass the peak again until March 2013. It has since advanced a further 55% through the end of second quarter 2017. The international markets (as represented by MSCI ACWI-ex USA Index) only recently passed the prior pre-crisis peak in May of 2017. There is a school of thought that a bull market does not begin at the trough of the cycle but only after the market has passed its prior peak. If that is the case then rather than being eight years old it was just born this quarter. When combined with lower valuations relative to U.S. stocks, improving market sentiment and positive (if muted) economic data, it is also pretty easy to paint a positive market picture for international stocks.

Finally we would be remiss not to point out that 20 years ago on July 2, 1997, Thailand devalued the Baht and began what became the Asian Financial crisis. The crisis spread to other emerging markets, including Russia which ended up defaulting on some bonds and triggering the bailout of the Long-Term Capital Management hedge fund. This set the precedent for what would become the Greenspan and Bernanke "puts" and eventually the global financial crisis. If you follow the thread backwards in time you come to the Mexican crisis which ended the financial market's love affair with Latin America that began in the 1980s. Money then moved to Asia, causing the distortions that triggered the crisis twenty years ago this week. In most of these cases the excesses were long in building but the proximate cause was often tightening by the U.S. Fed. So as the Fed continues its tightening cycle we will remain alert to the potential for unintended consequences. As a core part of our strategy we focus on the ability of our portfolio companies to withstand financial shocks, expecting drawdowns but owning those businesses which we believe will be able to take advantage of volatility to emerge stronger and better positioned than before.

ECONOMIC COMMENTARY, continued from page 1

countries and governments are in love, want to be in love or are drifting into love with—capitalism.

The main driver of capitalism is money. Yes, there is fear and greed and there are monopolies and competition, but the game the world has agreed to play is capitalism.

This game has rules and, in the long run, if you don't play by the rules you are put into a penalty box. The rules for winning are clear cut and easy to understand. The game doesn't consider what is fair. All that matters in the end is whether you have more money or less. Governments sometimes alter the rules a bit but capitalism, like evolution, adjusts to the new rules. Sometimes the rules help people win and other times they make it harder to win, but the game goes on.

The Trump rally, if that is what it was, could have been just a signal that the markets were pleased to have a new player in town, someone who might change up the rules. But ultimately, even if the player fails at his job, the game will continue. If he succeeds at his job, the game will continue. If he tweets or never leaves his office, the game will continue.

Simply put, the world's economic systems, driven by capitalism, will continue to grow. Of course the winners and losers will change, but that is immaterial. What's important is the love of the game.

History is full of people who dislike competition and, rather than play the game, they just take the board off the table and throw it into the trash can. Some have tried—all have failed. I believe we underestimate the stamina of governments and the will to survive. You can complain about, or agree with, our present government, but one thing is for certain—nothing can stop the will to make a profit.

Perhaps regulatory changes will make it easier or even harder to do business, but business will still take place. Those with wealth or access to wealth will always need a place to put their money. With interest rates low and probably staying low, investors will direct more and more funds into risk assets, creating greater volatility. As asset values rise and volatility increases, there will be those who will sell and those who will step up and buy. That is what makes market winners and losers.

Why are interest rates staying low? Because the world has plenty of everything and there is no shortage of anything. Yes, once upon a time the oil crisis changed the rules of the game and the adjustments were painful. But they have already occurred and here we are. As I said, when rules change there are winners and losers, but it makes little difference in the macro view. The game goes on.

In a plentiful world, what factors might cause inflation? It comes from disharmony. Will a shortage of workers or educated workers create pressure on businesses? Maybe, maybe not. If wages are forced higher, businesses will adjust to the new rule and change how they play the game. I still believe world economies are deflating under the pressure of our global technological environment. The International Monetary Fund is estimating inflation in developed economies to be less than 2% in 2017–2018.

Technology companies will continue their relentless expansion, absorbing and acquiring whatever businesses seem to either complement or challenge them, becoming this century's absolute monopolies. Whether we, as both consumers and citizens, eventually bristle at the power wielded by a small concentration of technology giants is hard to predict, but their impact on our economy will continue to be profound. And so the game goes on.

None of us can predict the winners and losers, or how the rules will change. All we know is that the game will not change. Capitalism is the driving force behind the way we conduct our lives, and all we can do is stay seated at the table and diversify portfolios.

Let the game continue. Have a great summer.

Harold G. Kotler, CFA
CEO, Chief Investment Officer

GW&K UPDATE	*6/30/17*
TOTAL ASSETS UNDER MANAGEMENT	$34.8 Billion
TOTAL EMPLOYEES	121
TOTAL INVESTMENT PROFESSIONALS	42

Visit **www.gwkinvest.com** for more information.

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