GW&K® INVESTMENT MANAGEMENT

QUARTERLY INVESTMENT REVIEW 3Q 2018

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ECONOMIC COMMENTARY

By Harold G. Kotler, CFA

The human condition wants to know that proper planning will, if not eliminate disruptive events, at least ameliorate them. Who among us wants to be out of control? History, of course, is full of such times. In September, we marked the ten-year anniversary of the collapse of Lehman Brothers. That bankruptcy was a catalyst to the Great Recession and it sowed the seeds of fear that we continue to feel today. When fear is overlaid on a capitalist society, illiquidity raises its ugly head. And when illiquidity takes hold, the natural human response is panic.

Much has been written about how the crisis was handled by Hank Paulson, Ben Bernanke and Timothy Geithner, as well as Presidents Bush and Obama. It is clear to me that this economy and this country were lucky to have such strong

Continued on page 6

INDEX PERFORMANCE	QUARTER	YEAR TO DATE
9/30/18		
Bloomberg Barclays 10-Year Municipal Bond Index	0.06%	–0.66%
Bloomberg Barclays Aggregate Bond Index	0.02%	–1.60%
Bloomberg Barclays High Yield Index	2.40%	2.57%
Dow Jones Industrial Average	9.63%	8.83%
S&P 500 Index	7.71%	10.56%
Russell 2000 Index	3.58%	11.51%
MSCI EAFE Index	1.35%	–1.43%
MSCI World Small Cap ex USA Index	–0.85%	–2.28%

THIRD QUARTER 2018

ECONOMY

- The economy continued to gain momentum against a backdrop of robust consumer confidence (at 18-year highs) and small business optimism (at its highest level in its 45-year history). Healthy activity in the service and manufacturing sectors drove strong corporate revenues and earnings. While parts of the housing market have started to show soft spots and trade/tariff consternations remain, the economy and investors have looked past these concerns.
- GDP finished Q2 at 4.2%, rising from 2.2% for Q1 and hitting its highest level since Q3’14. The Atlanta Fed estimates 4.1% GDP for Q3.
- Job growth continued at a steady pace. The unemployment rate at 3.7% is at its lowest level since 1969.
- Core CPI and Personal Consumption Expenditures (PCE) have met or exceeded the Fed’s 2% inflation goal.

FED ACTION

- The FOMC increased rates 25 basis points to a range of 2.00–2.25%. This was the third rate hike this year and the eighth since the central bank began its campaign at the end of 2015. One more hike is expected this year and three more are slated for 2019.
- Starting in October, the Fed increases its balance sheet roll-off for Treasuries and mortgage-backed securities (MBS) to $30b and $20b/month, respectively. The monthly amounts will remain constant unless the central bank makes changes.
- Overall, the Fed continues on its path of gradually raising rates for a steady, well-telegraphed removal of monetary accommodation.

BOND MARKETS

- Risk appetite returned to fixed income markets in the quarter, sending interest rates higher and credit spreads tighter. Investors largely shrugged off trade tensions, the specter of tighter monetary policy, and uncertainty in emerging markets.
- The yield curve extended its year-to-date flattening, as the premium investors require to hold longer debt fell to its lowest level in over a decade.
- Credit rallied significantly in the third quarter on the back of an unexpectedly strong earnings season and signs of robust demand across virtually the entire economy.
- Municipals sold off in line with Treasuries for the quarter as the technical tailwinds that usually create positive momentum in the summer months proved surprisingly muted this year.

EQUITY MARKETS

- Equity markets marched higher in Q3 with the S&P 500 posting its largest quarterly gain in nearly five years. Fears around potential trade wars, slowing global growth, emerging market weakness, and the potential signaling effects from yield curve flattening contributed to investor anxiety, but stocks remained resilient and pushed higher on robust U.S. economic data and accelerating corporate sales and earnings growth.
- In a reversal of Q2 trends, large cap stocks significantly outpaced small caps, with the S&P 500 jumping 7.7% and the Russell 2000 rising 3.6%. U.S. equities also surpassed international market returns.
- Health Care was the best performing sector followed by Industrials, Information Technology and Communication Services. Materials, Energy and Real Estate exhibited the weakest relative performance.
- Growth extended its impressive lead over Value, and low quality stocks generally outperformed.

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
Brian T. Moreland, CFA	Partner, Portfolio Manager
Martin R. Tourigny, CFA	Partner, Portfolio Manager

13	21	17
Municipal Investment Professionals	Average Years Experience	Average Years with Firm

"At this stage in the cycle, a more cautious outlook on credit is warranted, not because it appears that things will soon get worse, but because things can't get much better."

GW&K MUNICIPAL BOND STRATEGIES

SHORT-TERM MUNICIPAL BOND	Seeks to earn higher after-tax returns than money market funds while managing risk
2–8 YEAR ACTIVE MUNICIPAL BOND	High-quality active approach aims to preserve and enhance capital and targets investment grade short to intermediate bonds
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

Interest rates rose in the third quarter amid solid economic data, accelerating wage growth and a surprisingly strong "risk-on" environment. Despite a volatile news cycle that played up trade wars and emerging market turmoil, the safe-haven trade never emerged. Instead, equity markets pushed to new record highs on the back of a strong earnings season. The Federal Reserve raised rates for the eighth time this cycle and is expected to do so again before the year is out. Overseas, central banks in Europe and Japan continued to throttle back extraordinary stimulus. Perhaps the most notable data point from the quarter was the strong wage gains contained in the August employment report—average hourly earnings showed year-over-year growth of 2.9%, well ahead of expectations and a post-financial crisis high. The yield on the 10-year Treasury touched a new seven-year high, breaking through the much-watched 3.0% mark to close September at 3.05%, up 20 basis points for the quarter and 65 basis points for the year.

Municipals sold off in line with Treasuries for the quarter. The technical tailwinds that usually create positive momentum in the summer months proved surprisingly muted this year. Normally, we see a considerable drop in new issue supply coupled with a surge in reinvestment demand, two seasonal forces that typically combine to produce strong returns. This year, issuance was down, but did not drop as much as expected, especially in August. In addition, flows into mutual funds, which started the quarter at a healthy clip, slowed into mid-summer and actually turned negative in September as rates drifted higher. Banks and insurance companies, which had been significant buyers of tax-exempt paper in recent years, continued to shed exposure due to the changes from last year's corporate tax reform. This shift has had a particular impact on the long end, where much of the selling has been concentrated, cheapening the relative value ratios of longer maturities in the process.

Credit fundamentals continued to hold firm over the quarter. All state budgets were passed on time, or nearly so, including some (Illinois, Pennsylvania and New Jersey) that have had trouble coming together in the past. New data showed that states added to rainy day funds for the seventh straight year, pushing cumulative balances above pre-recession highs, both in absolute dollars set aside ($54.7 billion) and as a percent of general fund spending (5.6%). Add to this an economy hitting on all cylinders and it should come as no surprise that credit spreads have reached post-financial crisis lows. The question then becomes whether all this good news is reflected in current levels. It would certainly appear so, especially with the temptation to reach for yield in today's environment. But keep in mind, states continue to be dogged by large, and in many cases, growing fixed costs. And as happened with pension accounting a few years ago, new government regulations are about to shine a light on how states record healthcare liabilities, which the vast majority address on a pay-as-you-go basis. When the economy is humming along, these issues are often ignored. But the good times won't last forever. At this stage in the cycle, a more cautious outlook on credit is warranted, not because it appears that things will soon get worse, but because things can't get much better.

We maintained a neutral duration over the course of the third quarter. As rates pushed higher, particularly in September, we focused new purchases on high-quality credits with maturities in the 10- to 12-year range. We funded those mostly by targeting for sale bonds in the four to five-year part of the curve, an area that still looks vulnerable to further Fed tightening. Our pace of trading, however, was relatively measured. The decision on how aggressively to extend duration at this point in the cycle involves weighing the benefit of locking in additional yield with the risk that a flat curve will eventually steepen. So far, we have balanced that equation by continuing to lock in yields not seen in five years while, at the same time, keeping duration exposure in check. Our comfort with that approach is reinforced by a municipal curve that is still meaningfully steeper than the Treasury curve. As that relationship changes, we will revisit our positioning.

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

13 Taxable Investment Professionals	**19** Average Years Experience	**11** Average Years with Firm

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
SHORT-TERM FOCUSED HIGH INCOME	Seeks to achieve a high level of current income while minimizing price volatility by investing in bonds with maturities less than five years and with an average rating of BB.

Risk appetite returned to fixed income markets in the third quarter, sending interest rates higher and credit spreads tighter. Investors largely shrugged off persistent trade tensions, the specter of tighter monetary policy, and turmoil in emerging markets. Instead, market sentiment was lifted by a healthy outlook for corporate earnings, a surge in consumer and business confidence, and the renewed prospect for synchronized global growth. On top of that, the Federal Reserve remained transparent and predictable in its normalization of monetary policy, promising an orderly shift to a neutral interest rate environment.

Treasury yields rose sharply higher primarily in response to strong wage data and easing trade tensions. The yield curve extended its year-to-date flattening, as the premium investors require to hold longer debt fell to its lowest level in more than a decade. The short end rose in response to the Fed's decision to hike the overnight rate for the eighth time since 2015 and a growing consensus that 2019 would see two hikes rather than just one. Long rates, meanwhile, flirted with a year-to-date high but were ultimately unable to break out of their recent range amid moderate signs of inflation and low conviction on the global growth thesis. For the quarter, Treasuries underperformed the Bloomberg Barclays Aggregate Bond Index, which was roughly flat. Mortgage-backed securities also outperformed Treasuries, benefiting from their comparatively short duration and spread advantage. Their outperformance was especially notable considering the increased pace of balance sheet normalization at the Fed, which recently began to let its mortgage portfolio wind down through attrition. Taxable municipals performed in line with Treasuries, as the negative effect of their longer duration was offset by modest spread compression.

Credit rallied significantly in the quarter on the back of an unexpectedly strong earnings season and signs of robust demand across virtually the entire economy. The "risk-on" sentiment that lifted equity indexes to record highs also drove corporate spreads, taking investment grade significantly tighter and more than recouping the widening it experienced in the second quarter. This tightening was all the more impressive considering it occurred against a steady supply of new debt, as corporations tapped the new issue market to fund dividends, repurchases and M&A activity. High yield corporates were the best performing segment of the taxable bond market, with spreads approaching their tightest levels in more than a decade. In contrast to the investment grade space, high yield issuance fell 27% through the third quarter relative to a year ago. This favorable technical backdrop, combined with default rates that are below their historical average and expected to keep falling, contributed to an extremely upbeat sentiment in the space.

The recent decline in volatility belies an underlying sense of uncertainty that still remains across the economic landscape. Trade policy, despite recent successes in North America, has the potential to flare up given ongoing friction with China. The Fed's balancing act of maintaining price stability while supporting a strong labor market promises to become increasingly fraught as this rate hike cycle approaches its end. Tail risks, such as emerging market contagion, a spike in crude prices, or an unexpected turn in domestic politics could also cause market dislocations. For now, the economy still looks fundamentally robust, with accelerating wage growth, strong ISM surveys, and the fastest GDP growth since 2014.

We continue to see value in spread product, particularly corporate bonds. With default rates at such low levels and corporations enjoying cycle-high profitability, we believe they offer a compelling alternative to Treasuries. Valuations are approaching full levels, however, and at current spreads, lower-quality tiers merit caution. Increased M&A risk in certain sectors, debt-funded shareholder returns, and exposure to rising input costs stand out as potential sources of volatility that need to be carefully monitored. Consequently, we continue to opportunistically upgrade our portfolios by shifting toward higher quality and less cyclical credits. We have maintained a similarly defensive posture within the mortgage-backed securities sector. We continue to favor higher coupon, lower duration pools to protect against the potential for spread widening and rate moves that may occur with the runoff of the Fed's balance sheet.

"For now, the economy still looks fundamentally robust, with accelerating wage growth, strong ISM surveys, and the fastest GDP growth since 2014."

DOMESTIC EQUITY STRATEGIES

INVESTMENT TEAM

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

11 Equity Investment Professionals	**21** Average Years Experience	**10** 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

"With a strong economy and successful growth initiatives in place, we expect another year of double-digit top and bottom-line growth."

The litany of fears is well articulated: an escalating trade conflict with China, the Federal Reserve's tightening cycle, a flat yield curve, disruptive November elections, slower growth overseas, emerging market meltdowns, narrow stock market leadership, and the ever-changing uncertainties surrounding our current administration. Yet despite it all, the market continued its march up this classic wall of worry, posting its eleventh gain in the last twelve quarters. More impressive, however, was the magnitude of the gain: a high single-digit return that was its largest quarterly return in almost five years. Combined with good first-half performance, the market has now registered solid double-digit returns through the first three quarters of 2018.

The S&P 500 Index returned 7.71% for the quarter. Health Care was the standout sector, posting a gain of over 14%, but Information Technology, Industrials and Consumer Discretionary were not far behind. Laggards for the quarter included the Energy, Materials and Real Estate sectors. Communication Services, a newly created sector of various internet, telecom, media and entertainment stocks, was also weak as its constituents included a number of the FAANG stocks that faltered during the quarter.

While small caps could not keep up with large caps, the Russell 2000 Index still returned a respectable 3.58% for the quarter. Communication Services was the strongest sector with many entertainment and interactive media/internet companies leading the way. Other sector winners included Information Technology, Health Care and Consumer Discretionary. The stragglers included Materials, Energy, Real Estate and Consumer Staples.

Growth stocks continued to dominate Value among both large and small caps for both the quarter and year-to-date periods, as the best performing sectors discussed above are heavily weighted in growth-oriented names.

While investor anxiety is substantial, the market instead continues to focus on the breadth, depth and sustainability of this cycle's economic recovery and growth. GDP continues its steady advance, with an increase of over 4% reported for the second quarter, and similar numbers expected for the second half of this year. Survey data continues to reflect optimism with ISM Services and Manufacturing surveys remaining well into expansion territory. The unemployment rate remains quite low, while wage growth continues to be positive. The Consumer Confidence Index is also very strong, no doubt aided by jobs growth and lower personal income tax rates. And the Fed continues on its path of gradually raising rates for a steady, well-telegraphed removal of monetary accommodation.

The rate of corporate profit growth remains very strong, with first half earnings up well over 20%. As we enter the last months of 2018, investor attention will shift to 2019 and beyond. With a strong economy and successful growth initiatives in place, we expect another year of double-digit top and bottom-line growth. Maybe not the 20%+ of 2018, but a still respectable gain of about 10%. We are aware that there are inflationary pressures that bear watching and could pressure profits, however, operating leverage from strong revenue growth should be an offset. The companies with which we speak remain confident that the cost pressures they are experiencing can be passed on to customers and thus sustain their profitability.

Overall, we think it comes down to one simple question. Is the economy in the middle of a long period of economic expansion, or are we in the last innings of this cycle? We think it is the former, as the moderate pace of growth combined with the sheer number of positive indicators supports the view that this economic recovery can last longer than past cycles. Our expectation remains that the market will advance in line with earnings growth. Nonetheless, we understand that the cycle has been a long one. And despite our best efforts we have no crystal ball to peer into the future. Our investment style remains focused on high quality companies that are well managed and have developed business models that can generate consistent and sustainable growth.

INTERNATIONAL EQUITY STRATEGIES

INVESTMENT TEAM

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

7 Equity Investment Professionals	**21** Average Years Experience	**10** Average Years with Firm

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

The trends from the second quarter continued through September with large and small cap international markets diverging from U.S. markets. The MSCI World ex USA Small Cap Index, fell −0.85% for the quarter while the U.S. equivalent Russell 2000 Index returned 3.58%. Similar to domestic stocks, international large caps did better than small caps. The strength of the U.S. dollar for the quarter hurt performance for USD-based investors. International returns were slightly positive in local currencies.

Looking at geographic regions within the Index, performance was mixed. The Middle East (14.46%) was very strong, however, it is only a small portion of the Index, and was more than offset by weakness in Europe (−1.62%), North America (−0.66%) and Asia (−0.49%). At the country level there were pockets of strength in Israel (14.46%), Sweden (4.86%) and Norway (4.99%), but most countries were modestly lower and a few were down sharply, such as Hong Kong (−7.03%) and Ireland (−5.43%).

For the second quarter in a row sector returns were strong in Energy (4.37%) and Health Care (3.51%). However, most sectors were lower with Materials (−5.10%), Consumer Discretionary (−3.83%) and Consumer Staples (−2.39%) all underperforming.

International equity markets are concerned with slowing growth, geopolitical risks, and rising U.S. interest rates. All three issues are important and legitimate reasons to focus on downside risks, but at this point they remain more a threat to market sentiment than independent triggers for the next bear market. The slowing growth has been a deceleration and not a decline. One geopolitical risk after another passes unfulfilled or has its impact absorbed without causing a market crisis. Rising rates are starting to trigger some negative effects, especially in the rate-sensitive emerging markets, but are still historically accommodative. During this long bull market all of these risks have been repeatedly raised and periodically caused short, unpleasant market selloffs. Yet each time the underlying strength in the global economy, consumer and corporate confidence, or fiscal and monetary stimulus have driven equities higher. These fundamental strengths are still present and likely to remain, but we are incrementally more cautious given the impact that a change in sentiment can have on equity prices.

While company management teams with which we speak generally support the viewpoint reinforced by economic data showing a healthy business environment, we do hear anecdotal comments about slowing demand in China and general concern around global political uncertainty. These teams also seem generally more worried about the lack of labor than higher interest rates.

There are two areas where we believe our views differ significantly from consensus. On the positive side, corporate capital expenditures remain robust which supports a view of continued growth. We continue to discover very well run businesses that are valued as if this capex cycle has ended, but which should do very well if the cycle has not yet peaked. Alternatively, trade disruptions threaten to complicate global supply chains requiring adjustments likely to hurt corporate margins. We think the potential for this disruption is underestimated. In the best case scenario, where all current trade issues are resolved amicably, supply chain costs are still likely to increase as contingency planning for future conflicts becomes standard practice. In our base case scenario, globalization and its benefits will pause as regional structures take precedence. An actual trade war would likely have significant and unintended consequences manifested in lower corporate margins and lower growth.

Our strategy is to lean into those areas where the market is over-discounting risks or underestimating the benefits and to avoid those where the market is underestimating or has not yet fully discounted risks. Where we see problems we are looking to take advantage of market dislocations (i.e. a hard Brexit) with the caveat that for short periods we may be out of sync with market sentiment and are willing to bear a period of underperformance for long-term gain. As always, our focus remains on finding quality businesses. History shows that these types of companies will typically weather difficult markets and emerge stronger as they have the fortitude to take advantage of market disruptions.

"During this long bull market all of these risks have been repeatedly raised and periodically caused short, unpleasant market selloffs. Yet each time the underlying strength in the global economy, consumer and corporate confidence, or fiscal and monetary stimulus have driven equities higher."

technicians in charge, with presidents who appreciated the critical nature of the times.

In the postmortems that followed, most of the criticism focused on the belief that too few went to jail, that the rich got richer and the poor got poorer, and that many will never recover from the financial meltdown. These impressions are all true. What is also true is that this was the greatest economic crisis the U.S. system had withstood since the Great Depression.

Major disruptive events are always unsettling, leaving behind that feeling of society forever changed, even to those who were able to skate through the tough times relatively unscathed. A decade later, the effects of the financial crisis are still being felt. The lessons learned, policies implemented, and laws enacted have not been enough to calm the aftermath of those years. The press and pundits are now waiting for the next financial crisis and have come up with countless scenarios that might create one. What if this and what if that? The reality is, they would be hard pressed to find structural weaknesses in our economy today. Banks are well capitalized due to tougher regulations, the consumer is saving more out of fear of being vulnerable, and corporations are investing in their businesses at a still rapid rate.

And yet, fear of the unknown remains. Disruptions, by their nature, are random and whatever may happen to create upheaval is not going to be telegraphed. In the current environment, another factor plays into public sentiment: our government's ability, or inability, to create confidence. As we all watch with utter amazement the posturing from Washington, we become even more vulnerable to the fear factor.

As we learned in 2008, fear mixed with capitalism can lead to frightening results. So the challenge for those who are fortunate to have investable assets, and who have also seen their portfolios rise dramatically over the last ten years, is to reconcile the lessons of 2008 with the reality of today.

How much should Washington rhetoric affect the way we invest? If we rely solely on economic data we should be ecstatic. Earnings are incredibly strong, intermediate and long-term interest rates are quite stable and the Federal Reserve is slowly raising short-term rates to arrive at a normalized level. So on the quantitative side of the question, all is healthy. But then there is the other side—fear. What do tariffs mean? Are we becoming isolationists? Will new policy positions negate the present momentum?

It is safe to say most of us are in the twilight zone of success combined with fear—financially secure but troubled, confused and frustrated. How do we manage assets in a prosperous economy with the lessons of ten years ago so fresh in our minds on top of frustration and anger?

I have seen dramatic economic events scare people for life. The Great Depression scared our parent's generation, OPEC and inflation scared our generation, and the financial crisis has scared this generation. But should it? No. As I said earlier, the event that will cause us the greatest challenge has not been identified. The past is the past. See the world as it is, not as it was.

As I always say, my confidence lies with the system. At times it bends and occasionally it feels like it will break. But it never has. Try to look at the world in all its complexities and not make simple conclusions from an enormously complicated international economy.

Diversification has and always will be the key to financial success. Burying your head in the sand or putting money under the mattress has never been the answer. The lessons of 2008 will not be applicable going forward. Enjoy the ride.

Harold G. Kotler, CFA
CEO, Chief Investment Officer

GW&K UPDATE	*9/30/18*
TOTAL ASSETS UNDER MANAGEMENT	$35.6 billion
TOTAL EMPLOYEES	128
TOTAL INVESTMENT PROFESSIONALS	40

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

GW&K Investment Management

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