GW&K INVESTMENT MANAGEMENT

QUARTERLY INVESTMENT REVIEW 3Q 2019

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ECONOMIC COMMENTARY

By Harold G. Kotler, CFA

I recently revisited Morgan Housel's thought-provoking 2018 essay entitled *"The Psychology of Money."* In it, Housel describes 20 behavior traps that people often fall into when dealing with money. Number seven really jumped out at me: "*The seduction of pessimism in a world where optimism is the most reasonable stance."* To drive home his point, he quotes the English philosopher, John Stewart Mill, who in the 1840s wrote, *"I have observed that not the man who hopes when others despair, but the man who despairs when others hope, is admired by a large class of persons as a sage."*

Early on in my career at Boston-based Studley Shupert & Co., my then boss Paul Fenton used to say that pessimism has no bedfellows, meaning there was no advantage in being pessimistic. I realized early on that he was correct. Should I have bought my first house in Wellesley for $33,000 after the run up in value? It felt risky, but I did it. We all have stories of how we took or should have taken risks that felt daunting at the time but that ultimately worked out.

In reflecting upon my 50 plus years in the investment business, I realize it is the incredible variation of events that has always enabled me to stay optimistic. As I write this, I can hear the cacophony screaming "this time is different!" Really? We've never had such divisiveness and anger? The fact is, this country has had plenty of deep tension and violence. This moment is different, yes, but still the same. Housel goes on to say, "*Pessimism requires action—Move! Get Out! Run! Sell! Hide! Optimism is mostly a call to stay the course and enjoy the ride. So it's not nearly as urgent."*

I can't remember how many of my quarterly letters I have finished by saying, "stay the course and enjoy the ride." Getting out has never been the answer because the flip side of getting out is figuring out where to go. In today's world of nearly zero interest rates, getting out may provide a 1% or 2% rate of return, but it also takes money out of productive investments to wait for a "better" time. Better? Better than what? Does anyone really believe that the major economies of the world will live happily ever after? We have entered a period of global economic war, fought with tariffs or cyber technology or both. We will always have local skirmishes, but the time of "hot" wars is behind us. Today, most countries will work with each other on certain issues but compete fiercely on others. The cultural differences among world economies will never be homogenized so tension will exist and continue.

In any schoolyard, children will argue and compete with one another. There will be shoving and teasing and dramatic overreactions. But back in the classroom, behaviors generally transition to reflect a more disciplined environment. That is who we are as human beings. We all want to compete and do better. Most of us have learned to do so in a civilized and courteous way, to make life more social and comfortable. But then there are others who push and push and push and do not know when to stop. This behavior is abrasive and unbecoming, but for some it is the only way they know.

INDEX PERFORMANCE *9/30/19*

	QUARTER	YEAR TO DATE
Bloomberg Barclays 10-Year Municipal Bond Index	1.42%	6.86%
Bloomberg Barclays Aggregate Bond Index	2.27%	8.52%
Bloomberg Barclays High Yield Index	1.33%	11.41%
Dow Jones Industrial Average	1.83%	17.51%
S&P 500 Index	1.70%	20.55%
Russell 2000 Index	–2.40%	14.18%
MSCI EAFE Index	–1.07%	12.80%
MSCI World Small Cap ex USA Index	–0.27%	12.58%
MSCI World Index	0.53%	17.61%
MSCI Emerging Markets Index	–4.25%	5.89%

GW&K UPDATE *9/30/19*

TOTAL ASSETS UNDER MANAGEMENT	$40.4 billion
TOTAL EMPLOYEES	153
TOTAL INVESTMENT PROFESSIONALS	55

GW&K ENHANCES ADVISORY SALES TEAM WITH TWO KEY APPOINTMENTS

Brian T. King, CFA has been promoted to Vice President, National Sales Manager at the firm, and **Charles J. Kace** has been hired as Vice President, Relationship Manager, National Accounts. A veteran sales and relationship manager, Brian manages the sales efforts for GW&K's advisory business channel and has had a long tenure with the firm. Charlie joins the firm as a member of GW&K's national accounts team, where he is responsible for relationship management. He comes to GW&K with extensive experience cultivating trusted partnerships and relationships with both advisors and clients across various business channels. These appointments demonstrate the firm's commitment to strategic partnerships with both advisors and clients. Relationships are central to our firm and we are attuned and committed to understanding our clients and providing the highest levels of service.

Continued on next page

While we cannot change behavioral patterns, we would do well to recognize this basic truth. It is crazy to think that countries in the east will act like countries in the west, or that countries in the north will have similar interests as countries in the south, or that countries whose laws and social norms are based on Judeo-Christian culture will always agree with countries whose cultures reflect Hinduism, Confucianism or Islam. Despite these differences, we all inhabit the same planet. Economic competition will rule the day and with this comes uncertainty and change. To think that we can anticipate the resolution of deep, divisive cultural and economic issues is irrational.

What we can do when it comes to investing is build a diversified portfolio and stay invested in the ever-changing landscape. As I have often said, no one, and I mean no one, knows the future. All the talking heads are using the past as a guide and, as Housel said, we are anchored to our own history bias. *"When everyone has experienced a fraction of what's out there but uses those experiences to explain everything they expect to happen, a lot of people eventually become disappointed, confused, or dumbfounded at others' decisions."*

I love this quote, *"man plans and G'd laughs."* We all know this to be true. So stay invested, stay diversified and watch the world's stage, but at all times, stay positive. The alternative is debilitating and useless.

Harold G. Kotler, CFA
CEO, Chief Investment Officer

THIRD QUARTER 2019

ECONOMY

- GDP finished Q2 at 2.0%, backed by a strong consumer even as the headline number was lower than Q1's 3.1%. The Atlanta Fed estimates 1.8% GDP for Q3.
- The employment picture remained positive, although hiring has recently slowed. The unemployment rate at 3.7% continued to hover near its lowest level in 50 years and hourly earnings grew at over 3%. America's service industries continued to expand while consumer and small business confidence stayed elevated. However, a measure of U.S. manufacturing fell to its lowest level since 2009.
- Ongoing trade and tariff tensions, stubbornly low inflation and ratcheted-up concerns over global growth were all factors which pressured central banks around the globe to take action, mostly in the form of rate cuts.
- Core PCE, the Fed's preferred inflation metric, was up slightly at 1.8%, but still below the 2% target.

FED ACTION

- The FOMC cut rates a quarter point, once in July and again in September. Overall global central bank policy has become increasingly accommodative. For example, the ECB cut its key lending rate 10 bps to –0.5% and will restart its bond buying program in November to the tune of €20b/month.
- The Fed made only marginal changes to projections expecting growth of around 2%, contained inflation and the unemployment rate to stay near historic lows.
- The median dot plot projection showed no further rate decreases for 2019 or 2020, though seven of the 17 members forecast one more cut this year. Futures markets are pricing in a more dovish outcome with over a 90% chance of at least 25 bps in cuts by year end.

BOND MARKETS

- Fixed income markets endured a volatile quarter amid the tumult of the trade war, mounting evidence of a global slowdown and an increase in political tensions in the U.S. and abroad.
- The Treasury curve experienced a modest bull flattening after enduring a significant amount of volatility and trading in a very wide range.
- The 2s/10s Treasury curve inverted for the first time since 2007, the yield on the 30-year Treasury bond touched a record low of 1.90% and the amount of negative-yielding global debt temporarily exceeded $17 trillion.
- Municipal bonds posted sizeable gains in the quarter but lagged the more aggressive rally in Treasuries, especially at the short end. Despite strong demand throughout the quarter, surges in new issuance in August and September tempered returns.

DOMESTIC EQUITY MARKETS

- U.S. equity markets rose modestly in Q3, with the S&P 500 up 1.7%, capping a 20.6% YTD gain, the best start since 1997. The Russell 2000 rallied back from August lows but declined –2.4% for the quarter.
- While large caps registered a gain, the quarter was volatile and concerns about slowing global growth, manufacturing weakness and escalating trade tensions pressured markets in August. Stocks rebounded in September after the Fed cut interest rates for a second time and trade rhetoric calmed.
- Defensive, yield-oriented sectors such as Utilities, Real Estate and Consumer Staples led large caps higher. Energy and Health Care exhibited the weakest relative performance.
- Value surged ahead of Growth in September. While Growth maintained a slight lead for the quarter among large caps, it meaningfully lagged Value among smaller caps. Investors favored higher quality factors during the period.

GLOBAL EQUITY MARKETS

- Global equity markets posted mixed Q3 performance, but escalating U.S.-China trade tensions, weak industrial production and geopolitical events created a volatile backdrop.
- The MSCI World Index returned 0.5% led by defensive industries such as Consumer Staples and Utilities. Small cap companies lagged the broader index—the MSCI World Small Cap Index declined –0.9%.
- Emerging markets were harder hit by the retaliatory tone in U.S.-China trade negotiations and a general slowdown in economic activity. Currency also had a negative impact on emerging markets performance.
- The MSCI Emerging Markets Index was down –4.3%, but off the quarter's worst levels due to pro-growth policy initiatives announced by India, strong performance from the Information Technology sector and a recovery in local FX rates.

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
14 Municipal Investment Professionals	**21** Average Years Experience

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 short to intermediate approach emphasizing research and active management with the goal of preserving income and enhancing capital
MUNICIPAL BOND*	High-quality intermediate approach emphasizing research and active management with the goal of preserving income and enhancing capital
MUNICIPAL ENHANCED YIELD	Long-term approach that includes an allocation to higher yielding bonds with a goal to produce high after-tax income

*ESG-focused option available

Municipal bonds posted another quarter of impressive gains, fueled once again by a sharp rally in the Treasury market. July started innocuously enough with interest rates generally muddling along ahead of the Fed's first interest rate cut in a decade. In August, however, yields plummeted in response to a dramatic escalation in the trade war between the U.S. and China. Each country imposed new tariffs on the other while the U.S. accused China of currency manipulation. Before the month was out, the yield on the 30-year Treasury slid to a record low while the amount of global debt trading at negative yields climbed to $17 trillion. As the trade war continued to simmer, central banks took action. The European Central Bank lowered deposit rates and relaunched an asset purchase program. The Fed cut rates a second time in September and signaled a willingness to do more if the economy wavered. Growth fears began to subside and interest rates retraced some of their prior fall. The yield on the 10-year Treasury, which began the quarter at 2.01% and touched a low of 1.43% amid the worst of the turmoil, finished September at 1.67%, which is down over 100 basis points from the start of the year.

Tax-exempt rates likewise plummeted over the first two months of the quarter. By the end of August, the yield on the 10-year municipal fell to 1.21%, breaking through the previous all-time low of 1.26% set back in the summer of 2016. Municipal bonds actually outperformed Treasuries in the initial part of the rally with record amounts of cash pouring into the space and overwhelming a supply calendar that proved insufficient to satisfy demand. Relative value metrics, expressed as the ratio of tax-exempt yields to Treasury yields, dropped near all-time lows, with the 10-year ratio declining to 74% and short-end ratios bottoming at 57%. Interest rates were so low that municipalities found it economically viable to issue taxable debt to pre-refund existing tax-exempt securities. Eventually, however, yield fatigue set in and investors were less inclined to chase rates lower. A surge in issuance that started in August did not help matters and when global rates finally rebounded in the final third of the quarter, municipal bonds sold off hard. Yields finished the quarter well above their lows and relative value ratios moved back to historical averages.

As we enter the final quarter of the year, the outlook for municipal bonds appears cloudy. Year-to-date gains have been much higher than expected, but have left us with low nominal yields and a relatively flat curve. And yet, new cash continues to make its way into the market. Why is that? Some of the flows suggest retail investors are simply extrapolating recent returns into the future. Some may be the result of tax avoidance strategies in the face of changes to the state and local taxes (SALT) deduction. But the main reason is likely safety—municipal bonds still offer a powerful hedge against negative outcomes in the broader markets. Municipal bonds have a low correlation with most asset classes, especially equities which, at quarter end, were near all-time highs even as concerns mount over global growth. It is also impossible to ignore the absolute level of interest rates overseas, which forces us to contemplate whether a similar outcome could happen here. We are well aware of the risk of rates bouncing off their lows, which is why we have made adjustments in the form of more defensive positioning. But we also understand that a comprehensive approach to bond management entails holding a portion of your portfolio in securities that lock in rates for longer to protect against unforeseen outcomes. Having the flexibility to deal with the balance of risks remains the key to planning for events that are out of your control.

"…new cash continues to make its way into the market. Why is that? Some of the flows suggest retail investors are simply extrapolating recent returns into the future. Some may be the result of tax avoidance strategies in the face of changes to the state and local taxes (SALT) deduction. But the main reason is likely safety—municipal bonds still offer a powerful hedge against negative outcomes in the broader markets."

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	**20** Average Years Experience

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 attractive 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 gains
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

*ESG-focused option available

Fixed income markets endured a volatile quarter amid the tumult of the trade war, mounting evidence of a global slowdown, and an increase in political tensions in the U.S. and abroad. Trade negotiations between the U.S. and China were the primary cause of uncertainty, as rhetoric escalated dramatically before calming in the closing days on hopes that tensions might be easing. This turmoil coincided with further signs of deterioration out of Europe, where both Germany and the UK posted negative GDP readings. Against this already challenging backdrop, several other narratives weighed on investor sentiment: Saudi Arabia sustained an attack on its crude infrastructure, the overnight funding market required emergency intervention from the Fed, and talks of an impeachment inquiry began to gain traction.

The Treasury curve experienced a modest bull flattening after enduring a significant amount of volatility and trading in a very wide range. Interest rates collapsed mid quarter, as new tariffs were met with retaliation and pointed accusations led to heightened threats. Rattled investors began to price in a more severe downturn and anticipated more aggressive central bank stimulus. The 2s/10s Treasury curve inverted for the first time since 2007, the yield on the 30-year Treasury bond touched a record-low of 1.90%, and the amount of negative-yielding debt around the world momentarily exceeded $17 trillion. Ultimately, these extremes were short lived, but the suddenness and severity of the rally highlights how fragile sentiment remains.

> "Investors appeared willing to look past the threats to the global economy and focus instead on relatively upbeat U.S. data (housing, consumer confidence, unemployment) and a Fed seemingly committed to extending the current expansion."

For all of the excitement in the rates market, credit was largely immune and spreads proved resilient. Investors appeared willing to look past the threats to the global economy and focus instead on relatively upbeat U.S. data (housing, consumer confidence, unemployment) and a Fed seemingly committed to extending the current expansion. This optimistic worldview was seen most obviously in the investment grade space, where an extremely heavy month of new issuance was met with healthy investor demand. Corporations were quick to capitalize on low rates to refinance higher-cost debt and extend maturities. The mood in the high yield space was a little more cautious, as the riskiest new issues struggled to clear the market. Mortgages performed in line with similar duration Treasuries, despite a brief spike in prepayments following the rates rally.

As the quarter progressed, the tone of the market improved amid gestures of goodwill on the trade front and surprisingly firm U.S. economic readings. But numerous headwinds remain, and the rates market continues to paint a murky picture for near-term growth. The FOMC, for its part, has done little to clarify this outlook. At its most recent meeting, the Committee's decision came with three dissenting votes. The "dot plot" showed similar dispersion heading into the most recent announcement, with a nearly even number of members split between not cutting at all, cutting once, and cutting twice through year end. The futures market sees one additional cut this year as the most likely outcome and two more in 2020. As a result of this outlook and the number of threats to the global economy they presage, we have slightly lengthened the duration of our main Strategies relative to their benchmarks.

Corporate bonds offer an attractive alternative to the Treasury market in an environment where the Fed has made it clear they are focused on extending the credit cycle. Spreads sit close to multi-year averages and we see opportunity in the higher-rated tiers of the high yield market, which continues to see a relatively low default rate and tends to be more U.S.-centric in its end markets. We also see value in the lower-rated segment of the investment grade space, where we believe the risk of ratings downgrades has received undue attention, especially in light of an accommodative Fed. The securitized sector remains a good hedge against the possibility of rising rates, offering a relatively attractive spread following the recent flurry of refinancing activity.

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	**22** Average Years Experience

GW&K DOMESTIC EQUITY STRATEGIES

EQUITY DIVIDEND PLUS	Income oriented strategy that invests in companies paying above-average dividends that we believe have the required financial strength to sustain and increase dividend payouts over time
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	Seeks to identify small companies that we believe have sustainable, above-average earnings growth potential in niche markets

Early quarter excitement driven by global monetary easing and an apparent trade truce with China had the market hitting all-time highs by late July. Yet, this trend quickly reversed under the weight of slowing global growth, an inverted yield curve stoking fears of recession, rising trade tensions (and tariffs) with China, and a rash of geopolitical concerns. The quarter finished with some strength in September driven by yet another calming of trade tensions and a second Fed rate cut amid near unanimous global accommodative monetary policy.

The S&P 500 Index held on to a modest gain for the quarter, advancing 1.70%. While the Index declined from record highs early in the quarter, the year-to-date return was still an impressive 20.55%, the best nine-month start to a year since 1997. Bond proxies and defensive sectors showed strong performance in the quarter, with Utilities, Real Estate and Consumer Staples all posting mid to high single-digit gains. Health Care stocks posted modest losses, but Energy was the biggest laggard in the quarter, down over 6%.

The Russell 2000 Index declined –2.40% for the quarter. Despite this drop, the year-to-date return remains quite solid at 14.18%. Again, defensive sectors, Utilities, Real Estate and Consumer Staples posted gains, but all other sectors posted losses. Small cap Energy names dropped over 20%, while weakness in Biopharmaceutical pushed down Health Care by nearly 10%.

The economy remains mixed, with a noticeable global slowdown in the industrial economy; no doubt exacerbated by the prolonged trade war between the U.S. and China, with tariffs impacting demand, pressuring margins and slowing capital investment. Indeed, this is evident by global ISM Manufacturing Surveys, including those in the U.S., dropping well into contraction territory. The latest measure of U.S manufacturing is at its lowest level since 2009. While not yet at a level that historically foreshadows recession, it nonetheless bears watching. The inverted yield curve also has market bears nervous, as this has been a leading indicator of recession in the past, although often with quite a lag. On top of economic issues, the list of geopolitical concerns is numerous and worth noting: the trade war, the impeachment inquiry, lack of a Brexit resolution, protests in Hong Kong, attacks on Middle East oil infrastructure. The list is lengthy and any of the above could quickly morph into a serious market or economic issue.

However, all is far from bleak. The U.S. services economy and the consumer remain healthy. The ISM Services Index remains in expansion territory. Employment statistics remain robust, with continued job creation, an unemployment rate staying near full employment and healthy wage growth. The consumer continues to spend. While the Consumer Confidence Index took a hit last month, it still remains in growth territory. Retail sales remain healthy. Both new and existing home sales are showing signs of improvement, no doubt helped by lower mortgage rates. Lastly, accommodative monetary policy historically leads to economic improvement, and importantly is not stoking the same fears of inflation as it has in the past.

Taken all together, we do not foresee a recession in the U.S., although slower growth in emerging and developed markets is likely. U.S. GDP growth should stay around 2% this year; not quite as high as earlier expectations, but still reasonable given that we are a decade into this economic expansion cycle. Markets have generally continued on their upward trajectory, driven by the expected stimulative effect of renewed global monetary easing and record low (and increasingly negative) global interest rates making equities relatively attractive versus fixed income alternatives. Indeed, the amount of debt priced at negative yields has now grown to about $14 trillion.

While we remain confident in the outlook for stocks and the economy, it would be foolish to ignore the seemingly growing list of worries out there. And higher markets leave less room for error or disappointment. This is why our investment style remains biased toward investing in companies with strong financial characteristics and high-quality management teams that are well positioned within their market or niche, and thus more likely to outperform their peers regardless of market or economic environment.

"The economy remains mixed, with a noticeable global slowdown in the industrial economy; no doubt exacerbated by the prolonged trade war between the U.S. and China, with tariffs impacting demand, pressuring margins and slowing capital investment.…However, all is far from bleak."

GLOBAL 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	**25** Average Years Experience

GW&K GLOBAL EQUITY STRATEGIES

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
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

"The current environment is challenging, but therein lies the opportunity. Rather than try to call the economic cycle, we will continue to invest in companies with strong business models and prudent balance sheets that we trust can weather fluctuations in business activity."

Global developed markets declined in July and August, but rebounded in September. Intra-period volatility, almost certainly driven by a manic news cycle, accelerated, but the net result for the quarter was muted. The MSCI World ex USA and MSCI World ex USA Small Cap Indexes finished the quarter down −0.93% and −0.27%, keeping year-to-date returns at a very respectable 13.57% and 12.58%, respectively. After a quiescent first half the U.S. dollar strengthened quickly and ended the quarter up 3.38%.

A stronger U.S.dollar, uptick in volatility and significant decline in U.S. government yields indicate a "risk-off" environment, which showed up in sector returns. Defensive and interest-rate sensitive sectors such as Real Estate (+6.38%) and Utilities (+3.28%) performed best, while those sectors exposed to global growth, like Energy and Materials, declined −5.44% and −4.38%, respectively. It was much harder to see a pattern in the regional returns. Asia (+2.17%), the Middle East (+8.89%) and North America (+1.54%) all did quite well. However, Europe (−2.71%), which is the largest Index weight, was weak across the board. Only a single European country, Belgium, had a positive return this quarter. Most Asian countries also ended lower, but the largest, Japan, pulled the region higher. Of particular note, Hong Kong sold off sharply (−7.63%), as the ongoing pro-democracy protests are clearly having a negative impact on both investor sentiment and the local economy.

Global economic data continues to weaken, and the more exposed an economy is to trade, the worse it appears. Of particular note is a rapid decline of indicators for Korea and Germany. Both countries are considered bellwethers for global growth, given the large portion of their GDP which comes from trade. Exports in Korea have declined for 10 months in a row, now at a double-digit rate, while industrial production continues to fall. The Purchasing Managers Index (PMI) for German manufacturing fell to its lowest reading since 2009. This figure is now firmly in recession territory and continues to worsen. PMI services data is still expanding, but slowing rapidly. Considering the decline in manufacturing, the services sector may soon be in contraction as well. Manufacturing PMI is indicating contraction in much of the world, and although the U.S. has held up thus far, recent currency strength is likely to become an anchor on its growth.

Economics is not the only headwind. The Brexit drama in the UK continues with the Prime Minister so at odds with Parliament that they will not even allow him to call an election. Consensus has long assumed that a second Brexit referendum would result in a "remain" result, but that may no longer be the case. Regardless, as we approach the October 31 deadline, there is still no clear answer as to what will happen. There is, however, a successor to Mario Draghi at the European Central Bank (ECB). Europe has appointed Christine Lagarde, former chairman of the IMF and French finance minister, to be the new president. Given her resume and experience, she may be just the right person to facilitate the political and fiscal response that will eventually be used to augment the ECB's traditional financial tools.

These are but a small sampling of the current global financial and political issues which may influence global market performance. Our base case is that a global capital expenditure slowdown has led to an ongoing industrial earnings recession. We see this as another rolling industry-wide recession, such as Energy in 2015 and semi-conductors in 2018. With almost all global central banks easing and the consumer and services industries holding firm, the overall economy may avoid a broad-based recession. For example, there are signs that the semi-conductor industry may have already reached its bottom and be on its way back to growth.

The current environment is challenging, but therein lies the opportunity. Rather than try to call the economic cycle, we will continue to invest in companies with strong business models and prudent balance sheets that we trust can weather fluctuations in business activity. We will look for opportunities to improve the quality of our investment portfolio at attractive prices, while keeping a focus on the long term; an approach that has served us well.

EMERGING MARKETS EQUITY STRATEGIES

INVESTMENT TEAM

Daniel L. Miller, CFA	Partner, Director of Equities
Nuno Fernandes, CFA	Vice President, Portfolio Manager
Thomas A. Masi, CFA	Vice President, Portfolio Manager
Pablo Salas	Vice President, Portfolio Manager
Bradley J. Miller, CFA	Portfolio Manager
William P. Sterling, Ph.D.	Global Strategist
17 Equity Investment Professionals	**26** Average Years Experience

GW&K EMERGING MARKETS EQUITY STRATEGIES

EMERGING MARKETS EQUITY STRATEGY	Seeks long-term capital appreciation by investing primarily in companies located in emerging market countries
EMERGING WEALTH EQUITY STRATEGY	Seeks long-term capital appreciation by investing primarily in companies located in either developed or emerging markets which are exposed to, and derive revenue or profits from, emerging market countries

Emerging markets equities posted a decline for the third quarter, but ended off the period's worst levels. The MSCI Emerging Markets Index fell –4.25%, while developed markets, as measured by the MSCI World Index, posted a modest 0.53% gain. Year to date, emerging markets have advanced 5.89%, compared to the 17.61% return for the MSCI World Index. The wide performance spread between emerging and developed markets this year reflects the differential impact of weaker global manufacturing activity and tension surrounding the trade negotiations between the U.S. and China.

A surprising escalation of the U.S.-China trade dispute began in early August when the U.S. announced 10% tariffs on another $300 billion of Chinese goods. China quickly retaliated by halting State Owned Enterprise (SOE) purchases of U.S. agricultural goods and implemented their own set of new tariffs on U.S. goods. This more confrontational tone between the two countries hit emerging markets assets particularly hard. As a result, a basket of emerging markets currencies fell by –3.3% in August, with the Chinese yuan down by –3.9%. That was the worst monthly decline of the yuan since January 1994. The U.S. dollar index hit a two-year high in the third quarter, aided by other factors such as weak European growth and prospects for a chaotic Brexit.

There were signs of an easing of U.S.-China tensions in September, with China resuming some purchases of U.S. agricultural goods in advance of formal trade talks. In addition, investors have focused on the tempering effect of central bank policy actions to offset the global slowdown. A total of 16 central banks cut rates in the third quarter, led by two 0.25% cuts by the U.S. Fed. Continuing widespread rate cuts look likely in the fourth quarter. That said, China has so far refrained from aggressive monetary easing. Its future policy stance remains an important wild card since China accounts for about one-third of global growth. During the two prior global downturns of 2008 and 2016, inflections in global growth required strong stimulus by China.

Sector performance for the quarter was mostly negative, however, Information Technology, which makes up 16% of the Index, was the one major exception. The 5.6% gain of this sector reflected optimism about iPhone demand and recovering semiconductor prices. Not surprisingly given the macro backdrop, cyclical emerging markets sectors like Financials (–8.0%) and Materials (–10.7%) declined sharply in the quarter. Regional performance for the quarter differed based on the technology factor. The MSCI Emerging Markets Asia Index was down only –3.3% thanks to strength in Korean and Taiwanese semiconductor stocks. In contrast, MSCI Emerging Markets Latin America and EMEA were down by –5.6% and –6.8%, respectively. Turkey was the best performing country, with a quarterly gain of 11.6% following aggressive monetary easing. South Africa was the worst performer, with a loss of –12.6% prompted by fears of a sovereign debt downgrade by Moody's. In other country news, India's market responded positively to bold cuts in corporate tax rates, while Brazil made progress toward passing comprehensive pension reforms. Both events highlight the understanding of several emerging markets governments that action must, and can, be taken to support economic growth in this challenging environment.

The inversion of the U.S. yield curve continues to reflect recession fears, while leading indicators for manufacturing activity in Europe and China remain tepid. The geopolitical backdrop has also worsened due to factors such as the impeachment issue in the U.S., ongoing protests in Hong Kong, the attack on Saudi Arabia's oil infrastructure, Brexit and the well-documented trade war. However, slow growth and low global inflation provide impetus for a major global monetary easing cycle. That should help growth in 2020, especially if a trade truce develops and if China eases policy further. In addition, several emerging markets governments are engaging economic reforms, namely the Brazilian pension overhaul, tax cuts in India, and the opening of several industries to full foreign ownership in China. These measures will pave the way for additional capital investment, both foreign and domestic. Moreover, the good news for investors is that emerging markets equities remain attractively priced, and earnings should accelerate next year. As of quarter end, the MSCI EM Index was trading at a PE ratio of 11.6x 2020 earnings—a compelling value compared to many global equity markets.

> "However, slow growth and low global inflation provide impetus for a major global monetary easing cycle. That should help growth in 2020, especially if a trade truce develops and if China eases policy further."

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GW&K® INVESTMENT MANAGEMENT

PERFORMANCE

3Q 2019

Annualized Returns as of September 30, 2019 (%)

MUNICIPAL BOND STRATEGIES

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GW&K Short-Term Municipal Bond (Gross)	0.38	2.32	3.27	1.44	1.14	1.16	1.99	1/1/02
GW&K Short-Term Municipal Bond (Net)	0.30	2.09	2.96	1.13	0.84	0.86	1.69	
Bloomberg Barclays 1-Year Municipal Bond Index	0.26	1.84	2.64	1.44	1.09	1.10	1.91	
GW&K 2-8 Year Active Municipal Bond (Gross)	0.72	4.42	6.22	2.07	2.25	3.09	3.47	6/1/03
GW&K 2-8 Year Active Municipal Bond (Net)	0.58	3.99	5.64	1.51	1.69	2.52	2.91	
Bloomberg Barclays 5-Year Municipal Bond Index	0.54	4.37	6.02	2.15	2.25	2.89	3.33	
GW&K Municipal Bond (Gross)	1.42	7.18	9.67	3.01	3.58	4.28	5.40	1/1/93
GW&K Municipal Bond (Net)	1.26	6.67	8.97	2.34	2.87	3.45	4.43	
Bloomberg Barclays 10-Year Municipal Bond Index	1.42	6.86	9.09	3.16	3.80	4.42	5.47	
Bloomberg Barclays 5-Year Municipal Bond Index	0.54	4.37	6.02	2.15	2.25	2.89	4.35	
GW&K Municipal Enhanced Yield (Gross)	2.23	8.82	10.22	3.64	4.76	5.51	5.25	4/1/06
GW&K Municipal Enhanced Yield (Net)	2.07	8.30	9.51	2.98	4.09	4.83	4.57	
ICE BofAML 15+ Year Municipal Bond Index	2.29	8.98	10.62	4.00	4.81	5.33	5.17	

TAXABLE BOND STRATEGIES

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GW&K Short-Term Taxable Bond (Gross)	1.15	4.63	5.89	2.10	2.10	2.29	3.16	10/1/02
GW&K Short-Term Taxable Bond (Net)	1.03	4.24	5.37	1.59	1.59	1.78	2.70	
Bloomberg Barclays 1-5 Year Govt/Credit Index	0.89	4.48	6.01	2.01	2.01	2.12	2.93	
FTSE 1-Year Treasury Index	0.54	2.31	3.08	1.61	1.14	0.79	1.67	
GW&K Core Bond (Gross)	2.57	9.56	11.02	3.23	3.57	4.66	5.35	2/1/01
GW&K Core Bond (Net)	2.40	9.03	10.31	2.56	2.85	3.82	4.42	
Bloomberg Barclays Aggregate Index	2.27	8.52	10.30	2.92	3.38	3.75	4.68	
GW&K Enhanced Core Bond (Gross)	2.67	10.55	11.31	3.71	3.31	5.03	5.80	10/1/99
GW&K Enhanced Core Bond (Net)	2.50	10.02	10.60	3.01	2.49	4.09	4.81	
Bloomberg Barclays Aggregate Index	2.27	8.52	10.30	2.92	3.38	3.75	5.01	
GW&K Total Return Bond (Gross)	2.28	11.39	10.52	4.15	3.16	5.37	6.66	1/1/93
GW&K Total Return Bond (Net)	2.12	10.86	9.81	3.45	2.33	4.43	5.64	
Style Benchmark*	2.13	10.42	9.34	4.34	4.35	5.56	6.40	
Bloomberg Barclays Aggregate Index	2.27	8.52	10.30	2.92	3.38	3.75	5.43	
GW&K Corporate Bond Opportunities (Gross)	2.04	11.93	10.07	4.82	3.40	6.21	5.60	10/1/07
GW&K Corporate Bond Opportunities (Net)	1.88	11.39	9.36	4.14	2.68	5.46	4.87	
Style Benchmark*	2.00	11.91	8.86	5.39	5.07	6.92	6.65	
Bloomberg Barclays BBB Corporate Index	3.13	14.33	13.40	5.07	4.92	6.23	6.49	
GW&K Short-Term Focused High Income (Gross)	1.02	8.92	6.70				4.39	9/1/17
GW&K Short-Term Focused High Income (Net)	0.88	8.48	6.12				3.82	
Bloomberg Barclays U.S. High Yield BB 1-5 Year	1.40	8.77	6.75				4.43	

Returns of less than 1 year are not annualized.

*The Style Benchmark for GW&K Total Return Bond is 60% Bloomberg Barclays Gov Credit / 40% Bloomberg Barclays High Yield and the Style Benchmark for GW&K Corporate Bond Opportunities is 60% Bloomberg Barclays High Yield / 40% Bloomberg Barclays U.S. Credit. Both Style Benchmarks are rebalanced daily.

Annualized Returns as of September 30, 2019 (%)

DOMESTIC EQUITY STRATEGIES	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GW&K Equity Dividend Plus (Gross)	3.18	21.29	8.98	9.73	10.24	13.05	9.45	11/1/03
GW&K Equity Dividend Plus (Net)	2.93	20.41	7.91	8.65	9.15	11.95	8.37	
S&P 500 Index	1.70	20.55	4.25	13.39	10.84	13.24	8.98	
Russell 3000 Index	1.16	20.09	2.92	12.83	10.44	13.08	9.07	
GW&K Diversified Equity (Gross)	3.24	29.38	9.38	14.89	10.14	11.46	9.82	1/1/93
GW&K Diversified Equity (Net)	2.99	28.44	8.30	13.76	9.06	10.36	8.74	
S&P 500 Index	1.70	20.55	4.25	13.39	10.84	13.24	9.61	
GW&K Small/Mid Cap Core (Gross)	0.29	21.99	1.35	11.95	10.31	14.24	10.16	1/1/06
GW&K Small/Mid Cap Core (Net)	0.04	21.10	0.35	10.85	9.22	13.12	9.08	
Russell 2500 Index	-1.28	17.72	-4.04	9.51	8.57	12.22	8.36	
GW&K Small Cap Value (Gross)	1.56	17.31	-3.36	7.27	8.69		11.86	7/1/12
GW&K Small Cap Value (Net)	1.30	16.46	-4.32	6.21	7.62		10.76	
Russell 2000 Value Index	-0.57	12.82	-8.24	6.54	7.17		9.85	
GW&K Small Cap Core (Gross)	1.57	21.76	-1.70	10.76	10.54	14.07	9.43	1/1/00
GW&K Small Cap Core (Net)	1.32	20.87	-2.68	9.67	9.45	12.96	8.36	
Russell 2000 Index	-2.40	14.18	-8.89	8.23	8.19	11.19	7.17	
GW&K Small Cap Growth (Gross)	-3.26	22.49	-3.31	13.16	11.19	14.66	12.61	4/1/08
GW&K Small Cap Growth (Net)	-3.50	21.59	-4.27	12.05	10.09	13.54	11.50	
Russell 2000 Growth Index	-4.17	15.34	-9.63	9.79	9.08	12.25	9.67	

GLOBAL EQUITY STRATEGIES	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GW&K Global Small Cap (Gross)	-1.58	16.37	-3.69	10.45			10.45	10/1/16
GW&K Global Small Cap (Net)	-1.81	15.53	-4.64	9.37			9.37	
MSCI World Small Cap Index	-0.86	14.97	-5.42	7.67			7.67	
GW&K International Small Cap (Gross)	-1.24	12.70	-6.18	10.24			13.08	1/1/15
GW&K International Small Cap (Net)	-1.49	11.88	-7.12	9.15			11.97	
MSCI World Ex-USA Small Cap Index	-0.27	12.58	-5.62	5.54			6.18	
GW&K Emerging Markets Equity (Gross)	-4.24	12.27	1.29	8.23	3.93	3.62	8.47	4/1/97
GW&K Emerging Markets Equity (Net)	-4.48	11.44	0.29	7.16	2.90	2.60	7.40	
MSCI Emerging Markets Index	-4.25	5.89	-2.02	5.97	2.33	3.37	5.47	
GW&K Emerging Wealth Equity (Gross)	-3.42	16.36	3.00	8.91	5.44		4.42	4/1/11
GW&K Emerging Wealth Equity (Net)	-3.66	15.50	1.98	7.84	4.40		3.39	
MSCI Emerging Markets Index	-4.25	5.89	-2.02	5.97	2.33		0.66	

Returns of less than 1 year are not annualized.

The stated inception date for the GW&K Municipal Bond, GW&K Total Return Bond and GW&K Diversified Equity Strategies represents the effective date of GW&K's compliance with the Global Investment Performance Standards (GIPS), the recognized industry standard for performance reporting. Actual Strategy inception dates are GW&K Municipal Bond, 1/1/80; GW&K Total Return Bond, 1/1/88; and GW&K Diversified Equity, 1/1/89.

MARKET INDEX DESCRIPTIONS

Bloomberg Barclays 10-Year (1-Year, 5-Year) Municipal Bond Index

Composed of investment grade municipal bonds with a minimum credit rating of Baa.

Bloomberg Barclays 1-5 Year Gov/Credit Index

Index includes medium and larger issues of U.S. investment grade corporate bonds and U.S. government bonds with maturities from one to five years.

Bloomberg Barclays Aggregate Index

Index covers the U.S. investment grade fixed rate bond market. It is comprised of securities from Bloomberg Barclays Government/Corporate Bond Index, the Mortgage-Backed Securities Index and the Asset-Backed Securities Index.

Bloomberg Barclays BBB Corporate Index

Comprised of fixed rate, publicly issued corporate debt that is rated BBB.

Bloomberg Barclays Gov/Credit Index

Index composed of securities from Bloomberg Barclays Government Index and the Bloomberg Barclays US Credit Index.

Bloomberg Barclays U.S. Credit Index

Composed of fixed rate, publicly issued corporate and non-corporate investment grade debt, rated BBB or higher.

Bloomberg Barclays U.S. High Yield Index

Composed of fixed rate, publicly issued, non-investment grade debt registered with the SEC.

Bloomberg Barclays U.S. High Yield BB 1-5 Year Index

A subset of the Bloomberg Barclays High Yield Index, this index is composed of non-investment grade debt rated BB and with maturities ranging from one to five years.

FTSE 1-Year Treasury Index

Represents the return of the newly issued (on-the-run) one year Treasuries each month.

ICE BofAML 15+ Year Municipal Index

Composed of investment grade municipal bonds with maturities that are 15 years or greater.

MSCI Emerging Markets Index

Captures large and mid cap representation across 24 Emerging Markets (EM) countries.

MSCI World ex USA Small Cap Index

Captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States).

MSCI World Small Cap Index

Captures small cap representation across 23 Developed Markets (DM) countries.

Russell Indexes

The Russell 2000 Index is a market weighted small capitalization index composed of the smaller 2,000 companies, ranked by market capitalization, of the Russell 3000 Index. Measuring the performance of the growth and value segments within the small cap universe, the Russell 2000 Growth Index includes companies with higher price-to-book ratios and higher forecasted growth values, and the Russell 2000 Value Index includes companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Index consists of the smaller 2,500 companies, as ranked by total market capitalization, in the Russell 3000 Index. The Russell 3000 Index is composed of 3,000 U.S. companies ranked by market capitalization, representing approximately 98% of the U.S. equity market.

S&P 500 Index

A capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

DISCLOSURE

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, 2018. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS Standards on a firm-wide basis, and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS Standards. Verification does not ensure the accuracy of any specific composite presentations. The Municipal Bond Composite has been examined for the periods January 1, 1995 through December 31, 2018. The Small Cap Core Composite has been examined for the periods January 1, 2000 through December 31, 2018. The Small/Mid Cap Core Composite has been examined for the periods January 1, 2013 through December 31, 2018. The Core Bond Composite has been examined for the periods January 1, 2015 through December 31, 2018. The verification and performance examination reports are available upon request.

All results reflect the reinvestment of dividends and income, and factor in commission costs. Performance is expressed in U.S. dollars. To account for advisory fees, net performance represents the deduction of the maximum fee GW&K would charge for the Strategy. Current maximum fees are listed in the GW&K Composite Information table in this presentation. Prior to 1/1/17 the maximum annual fees were 0.75% for the Municipal Bond, Core Bond and Corporate Bond Opportunities Strategies and 1% for the Total Return Bond and the Enhanced Core Bond Strategies. Prior to January 1, 2013 the maximum annual fees were 1.00% for the Municipal Bond and the Core Bond Strategies. Prior to April 1, 2011 the maximum annual fee was 0.65% for the Corporate Bond Opportunities Strategy. Prior to January 1, 2009 the maximum annual fee was 0.35% for the Short-Term Taxable Bond Strategy. Client fees may vary. 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.

Performance for the Emerging Markets Equity and Emerging Wealth Equity composites presented prior to February 1, 2019 occurred while the investment management team was affiliated with another firm. A complete list and description of the firm's composites as well as policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request by contacting info@gwkinvest.com.

Single asset segments of multi-asset portfolios are included in the composites. Each segment of multi-asset portfolios is managed with its own cash account.

Prior to January 1, 2011, mutual fund published NAVs were used to generate returns on mutual funds included in the Emerging Markets Equity composite. All mutual fund returns after that date are generated by a portfolio accounting system.

On May 1, 2011, the benchmark for the Short-Term Taxable Bond Strategy was changed from the Bloomberg Barclays 1–3 Year Government Bond Index to the Bloomberg Barclays 1–5 Year Government/Credit Index. While the investment objectives and process remain the same, the new benchmark includes corporate bonds which have always been an integral part of our taxable bond strategy.

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.

Effective June 30, 2015, the Russell 2000 Index was removed as a secondary benchmark for the Diversified Equity Strategy. The Strategy continues to have the flexibility to invest across the market cap spectrum, though there are no specific allocation targets for investing in small or mid cap stocks.

On July 1, 2016 the Diversified Equity, Equity Dividend Plus, Small/Mid Cap Core and Small Cap Core Composites were redefined to exclude portfolios with directed brokerage arrangements that do not pay explicit trading costs. These portfolios were removed because their trading processes more closely resemble the trading processes of wrap portfolios.

Effective June 30, 2018 the GW&K Five-Year Municipal Bond Composite was renamed the GW&K 2–8 Year Active Municipal Bond Composite. Prior to May 1, 2019 the composite minimum market value was $250,000 for both the Core Bond Composite and Corporate Bond Opportunities Composite. 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.

Past performance is no guarantee of future results.

Annual Returns & Standard Deviations (%)

MUNICIPAL BOND STRATEGIES

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GW&K Short-Term Municipal Bond (Gross)	1.61	0.74	0.41	0.67	0.53	0.88	0.77	1.92	1.21	4.10
GW&K Short-Term Municipal Bond (Net)	1.31	0.44	0.11	0.37	0.23	0.58	0.46	1.62	0.91	3.79
Bloomberg Barclays 1-Year Municipal Bond Index	1.74	0.92	0.30	0.61	0.58	0.80	0.84	1.58	1.17	3.49
GW&K Short-Term Municipal Bond Standard Deviation	0.95	0.88	0.70	0.47	0.37	0.40	0.51	0.88	1.42	1.31
Bloomberg Barclays 1-Year Municipal Bond Index Standard Deviation	0.73	0.63	0.46	0.22	0.16	0.21	0.33	0.59	1.22	1.16
GW&K 2-8 Year Active Municipal Bond (Gross)	1.65	2.82	-0.24	2.37	3.67	0.52	3.46	8.92	4.08	7.32
GW&K 2-8 Year Active Municipal Bond (Net)	1.09	2.26	-0.78	1.81	3.10	-0.03	2.90	8.33	3.51	6.74
Bloomberg Barclays 5-Year Municipal Bond Index	1.69	3.14	-0.39	2.43	3.19	0.81	2.96	6.93	3.40	7.40
GW&K 2-8 Year Active Municipal Bond Standard Deviation	2.67	2.66	2.53	2.28	2.37	2.79	2.86	4.01	4.85	4.56
Bloomberg Barclays 5-Year Municipal Bond Index Standard Deviation	2.57	2.59	2.43	2.10	2.11	2.35	2.38	3.28	4.36	4.15
GW&K Municipal Bond (Gross)	1.12	5.00	-0.25	3.88	7.68	-1.69	5.56	12.97	3.83	11.12
GW&K Municipal Bond (Net)	0.46	4.32	-1.00	3.11	6.88	-2.42	4.52	11.86	2.81	10.03
Bloomberg Barclays 10-Year Municipal Bond Index	1.41	5.83	-0.12	3.76	8.72	-2.17	5.70	12.32	4.05	9.85
Bloomberg Barclays 5-Year Municipal Bond Index	1.69	3.14	-0.39	2.43	3.19	0.81	2.96	6.93	3.40	7.40
GW&K Municipal Bond Standard Deviation	3.91	3.85	3.88	3.63	3.95	4.57	4.53	5.86	7.08	6.61
Bloomberg Barclays 10-Year Municipal Bond Index Standard Deviation	3.91	3.88	3.88	3.52	3.76	4.31	4.15	5.31	6.37	5.95
Bloomberg Barclays 5-Year Municipal Bond Index Standard Deviation	2.57	2.59	2.43	2.10	2.11	2.35	2.38	3.28	4.36	4.15
GW&K Municipal Enhanced Yield (Gross)	0.20	7.53	0.78	4.71	14.64	-5.49	11.80	13.90	2.16	22.60
GW&K Municipal Enhanced Yield (Net)	-0.45	6.84	0.13	4.03	13.91	-6.11	11.08	13.17	1.50	21.82
ICE BofAML 15+ Year Municipal Bond Index	0.42	7.54	0.77	4.57	14.32	-5.13	10.41	14.15	1.44	21.65
GW&K Municipal Enhanced Yield Standard Deviation	4.44	4.52	4.89	5.42	5.98	6.24	5.47	7.09	10.00	9.65
ICE BofAML 15+ Year Municipal Bond Index Standard Deviation	4.13	4.05	4.45	5.11	5.68	6.06	5.53	7.16	9.97	9.48

TAXABLE BOND STRATEGIES

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GW&K Short-Term Taxable Bond (Gross)	1.23	1.33	1.54	1.34	1.87	0.74	3.19	2.69	3.56	6.21
GW&K Short-Term Taxable Bond (Net)	0.72	0.83	1.04	0.84	1.36	0.24	2.68	2.18	3.05	5.69
Bloomberg Barclays 1-5 Year Govt/Credit Index	1.38	1.27	1.56	0.97	1.42	0.28	2.24	3.14	4.08	4.62
FTSE 1-Year Treasury Index	1.89	0.58	0.78	0.16	0.23	0.26	0.27	0.60	0.73	0.89
GW&K Short-Term Taxable Bond Standard Deviation	1.18	1.05	1.11	1.08	1.16	1.22	1.05	1.19	1.69	1.65
Bloomberg Barclays 1-5 Year Govt/Credit Index Standard Deviation	1.35	1.29	1.35	1.18	1.06	1.17	1.32	1.62	2.48	2.50
FTSE 1-Year Treasury Index Standard Deviation	0.33	0.27	0.26	0.15	0.10	0.15	0.20	0.31	0.94	1.05
GW&K Core Bond (Gross)	-0.36	4.24	3.14	0.11	6.63	-0.23	7.47	8.03	7.58	11.74
GW&K Core Bond (Net)	-1.00	3.57	2.37	-0.64	5.84	-0.98	6.42	6.96	6.52	10.64
Bloomberg Barclays Aggregate Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
GW&K Core Bond Standard Deviation	2.96	2.86	3.07	2.94	2.96	3.27	2.78	3.10	4.98	5.00
Bloomberg Barclays Aggregate Index Standard Deviation	2.84	2.78	2.98	2.88	2.63	2.71	2.38	2.78	4.17	4.11
GW&K Enhanced Core Bond (Gross)	-0.77	4.78	4.12	-2.74	6.40	1.11	8.95	7.85	9.18	16.22
GW&K Enhanced Core Bond (Net)	-1.41	4.10	3.09	-3.70	5.35	0.11	7.88	6.79	8.11	15.08
Bloomberg Barclays Aggregate Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
GW&K Enhanced Core Bond Standard Deviation	2.81	3.02	3.34	3.32	3.14	3.36	2.99	3.61	5.65	5.58
Bloomberg Barclays Aggregate Index Standard Deviation	2.84	2.78	2.98	2.88	2.63	2.71	2.38	2.78	4.17	4.11
GW&K Total Return Bond (Gross)	-1.58	5.48	5.68	-4.58	4.72	2.98	10.66	7.51	10.04	20.19
GW&K Total Return Bond (Net)	-2.21	4.80	4.64	-5.53	3.69	1.96	9.57	6.45	8.96	19.02
Style Benchmark*	-1.07	5.40	8.52	-1.68	4.60	1.47	9.11	7.29	9.98	23.51
Bloomberg Barclays Aggregate Index	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84	6.54	5.93
GW&K Total Return Bond Standard Deviation	2.80	3.46	3.91	4.02	3.63	3.78	3.50	4.39	7.51	7.39
Style Benchmark Standard Deviation	2.81	3.21	3.51	3.32	3.08	3.41	3.20	4.73	8.17	8.09
Bloomberg Barclays Aggregate Index Standard Deviation	2.84	2.78	2.98	2.88	2.63	2.71	2.38	2.78	4.17	4.11
GW&K Corporate Bond Opportunities (Gross)	-1.84	6.30	7.37	-4.98	3.09	4.76	13.20	7.56	12.16	34.18
GW&K Corporate Bond Opportunities (Net)	-2.48	5.62	6.58	-5.69	2.32	3.99	12.36	6.79	11.44	33.33
Style Benchmark*	-2.08	6.99	12.44	-2.96	4.48	3.58	13.22	6.38	12.47	39.90
Bloomberg Barclays BBB Corporate Index	-2.85	7.09	8.04	-2.25	7.89	-0.93	11.10	9.05	9.99	29.02
GW&K Corporate Bond Opportunities Standard Deviation	2.92	4.11	4.70	5.08	4.45	4.73	4.55	7.06	12.44	
Style Benchmark Standard Deviation	3.64	4.21	4.58	4.21	3.93	5.00	5.07	7.83	12.56	
Bloomberg Barclays BBB Corporate Index Standard Deviation	3.99	7.09	8.04	-2.25	7.89	-0.93	11.10	9.05	9.99	29.02
GW&K Short-Term Focused High Income (Gross)	-0.28	0.69								
GW&K Short-Term Focused High Income (Net)	-0.82	0.51								
Bloomberg Barclays U.S. High Yield BB 1-5 Year	0.03	0.59								
GW&K Short-Term Focused High Income Standard Deviation										
Bloomberg Barclays U.S. High Yield BB 1-5 Year Standard Deviation										

[1] Annual partial year returns: Short-Term Focused High Income since 9/1/17

*The Style Benchmark for GW&K Total Return Bond is 60% Bloomberg Barclays Gov Credit / 40% Bloomberg Barclays High Yield and the Style Benchmark for GW&K Corporate Bond Opportunities is 60% Bloomberg Barclays High Yield / 40% Bloomberg Barclays U.S. Credit. Both Style Benchmarks are rebalanced daily. 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.

Annual Returns & Standard Deviations (%)

DOMESTIC EQUITY STRATEGIES

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GW&K Equity Dividend Plus (Gross)	-5.80	12.71	18.50	0.87	12.89	22.99	11.49	12.17	17.96	23.57
GW&K Equity Dividend Plus (Net)	-6.74	11.60	17.34	-0.13	11.79	21.79	10.40	11.07	16.80	22.36
S&P 500 Index	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
Russell 3000 Index	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34
GW&K Equity Dividend Plus Standard Deviation	9.40	8.44	9.35	9.89	8.43	9.69	11.22	15.59	18.82	17.63
S&P 500 Index Standard Deviation	10.80	9.92	10.59	10.47	8.97	11.94	15.09	18.71	21.85	19.63
Russell 3000 Index Standard Deviation	11.18	10.09	10.88	10.58	9.29	12.53	15.73	19.35	22.62	20.32
GW&K Diversified Equity (Gross)	-4.37	17.06	6.33	0.35	6.87	29.85	11.68	0.69	13.96	34.90
GW&K Diversified Equity (Net)	-5.32	15.92	5.28	-0.64	5.82	28.59	10.58	-0.31	12.85	33.60
S&P 500 Index	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46
GW&K Diversified Equity Standard Deviation	12.00	10.47	11.36	10.47	9.21	11.77	14.95	17.64	21.05	18.86
S&P 500 Index Standard Deviation	10.80	9.92	10.59	10.47	8.97	11.94	15.09	18.71	21.85	19.63
GW&K Small/Mid Cap Core (Gross)	-7.09	17.41	17.03	-2.31	3.03	42.07	14.80	3.56	34.33	38.31
GW&K Small/Mid Cap Core (Net)	-8.02	16.27	15.89	-3.28	2.01	40.70	13.67	2.54	33.03	36.97
Russell 2500 Index	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51	26.71	34.39
GW&K Small/Mid Cap Core Standard Deviation	13.16	11.63	13.05	12.20	10.95	13.98	17.22	20.10	23.00	20.03
Russell 2500 Index Standard Deviation	14.10	12.13	13.67	12.42	11.67	15.63	18.97	23.40	26.80	24.25
GW&K Small Cap Value (Gross)	-11.89	5.51	28.22	-4.80	12.08	38.09	9.36[1]			
GW&K Small Cap Value (Net)	-12.77	4.47	26.97	-5.75	10.98	36.75	8.83[1]			
Russell 2000 Value Index	-12.86	7.84	31.74	-7.47	4.22	34.52	9.07[1]			
GW&K Small Cap Value Standard Deviation	14.72	13.37	15.12	13.72						
Russell 2000 Value Index Standard Deviation	15.76	13.97	15.50	13.46						
GW&K Small Cap Core (Gross)	-12.90	21.88	18.71	-1.83	3.04	44.67	15.94	3.27	31.62	31.15
GW&K Small Cap Core (Net)	-13.78	20.70	17.55	-2.81	2.03	43.28	14.80	2.25	30.34	29.88
Russell 2000 Index	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17
GW&K Small Cap Core Standard Deviation	13.92	11.73	13.65	12.86	11.46	13.87	17.73	21.38	23.80	20.51
Russell 2000 Index Standard Deviation	15.79	13.91	15.76	13.96	13.12	16.45	20.20	24.99	27.69	24.83
GW&K Small Cap Growth (Gross)	-9.09	26.16	11.42	-0.26	-1.56	50.95	13.61	2.87	34.85	36.04
GW&K Small Cap Growth (Net)	-10.00	24.93	10.33	-1.25	-2.54	49.50	12.49	1.85	33.54	34.73
Russell 2000 Growth Index	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47
GW&K Small Cap Growth Standard Deviation	14.82	12.68	14.73	14.05	13.15	15.86	18.93	21.08		
Russell 2000 Growth Index Standard Deviation	16.46	14.59	16.67	14.95	13.82	17.27	20.72	24.31		

GLOBAL EQUITY STRATEGIES

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GW&K Global Small Cap (Gross)	-10.09	26.36	1.91[1]							
GW&K Global Small Cap (Net)	-10.99	25.14	1.66[1]							
MSCI World Small Cap Index	-13.86	22.66	2.74[1]							
GW&K Global Small Cap Standard Deviation										
MSCI World Small Cap Index Standard Deviation										
GW&K International Small Cap (Gross)	-16.28	44.14	5.61	24.80						
GW&K International Small Cap (Net)	-17.12	42.76	4.57	23.59						
MSCI World Ex-USA Small Cap Index	-18.07	31.04	4.32	5.46						
GW&K International Small Cap Standard Deviation	13.40	10.73								
MSCI World Ex-USA Small Cap Index Standard Deviation	12.56	11.52								
GW&K Emerging Markets Equity (Gross)	-16.16	39.35	14.28	-14.99	-1.99	-3.08	15.84	-22.22	20.33	80.31
GW&K Emerging Markets Equity (Net)	-17.00	38.01	13.16	-15.84	-2.96	-4.04	14.71	-23.01	19.16	78.61
MSCI Emerging Markets Index	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.51
GW&K Emerging Markets Equity Standard Deviation	14.48	14.79	15.93	14.10	15.79	19.20	22.40	26.29	33.57	32.56
MSCI Emerging Markets Index Standard Deviation	14.60	15.35	16.07	14.06	15.00	19.04	21.50	25.76	32.58	32.34
GW&K Emerging Wealth Equity (Gross)	-17.11	41.79	8.37	-6.73	-4.92	10.73	20.05	-17.33[1]		
GW&K Emerging Wealth Equity (Net)	-17.95	40.42	7.30	-7.66	-5.87	9.64	18.88	-17.96[1]		
MSCI Emerging Markets Index	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-20.06[1]		
GW&K Emerging Wealth Equity Standard Deviation	14.43	14.36	15.00	13.96	14.94					
MSCI Emerging Markets Index Standard Deviation	14.60	15.35	16.07	14.06	15.00					

[1] Annual partial year returns; Small Cap Value since 7/1/12; Global Small Cap since 10/1/16, Emerging Wealth Equity since 4/1/11.

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.

GW&K Composite Information

MUNICIPAL BOND STRATEGIES

		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GW&K Short-Term Municipal Bond	**Seeks to earn higher after-tax returns than money market funds while managing risk**										
Minimum Account Size: $150,000	Number of Portfolios	17	11	13	14	14	17	14	14	21	18
Maximum Fee: 0.30%	Composite Assets ($000s)	28,396	16,715	21,509	30,839	37,440	40,829	57,739	32,287	20,076	22,655
Creation Date: 1/1/02	Dispersion	0.06	0.17	0.13	0.08	0.09	0.09	0.11	0.29	0.14	0.40
GW&K 2-8 Year Active Municipal Bond	**High quality active approach aims to preserve and enhance capital and targets an average maturity of 5 years**										
Minimum Account Size: $250,000	Number of Portfolios	379	344	295	255	177	119	105	29	10	9
Maximum Fee: 0.55%	Composite Assets ($000s)	352,016	397,982	340,397	340,765	227,062	152,463	79,199	45,811	7,212	5,919
Creation Date: 6/1/03	Dispersion	0.16	0.17	0.27	0.16	0.18	0.32	0.28	0.34	0.39	0.50
GW&K Municipal Bond	**High quality intermediate approach focuses on bonds within the investment grade spectrum that offer yield enhancing opportunities**										
Minimum Account Size: $250,000	Number of Portfolios	18,233	18,361	15,601	13,407	11,412	9,667	9,144	7,177	6,049	5,067
Maximum Fee: 0.65%	Composite Assets ($000s)	17,311,259	17,435,921	14,974,844	12,692,118	10,735,100	9,154,130	8,924,066	7,529,906	6,475,367	5,907,279
Creation Date: 9/30/00	Dispersion	0.16	0.19	0.23	0.22	0.33	0.45	0.39	0.55	0.37	0.88
GW&K Municipal Enhanced Yield	**Long-term approach that includes an allocation to higher yielding bonds with a goal to produce high after-tax income**										
Minimum Account Size: $250,000	Number of Portfolios	328	348	283	232	159	130	145	79	52	24
Maximum Fee: 0.65%	Composite Assets ($000s)	236,023	264,274	202,681	168,136	120,399	83,771	86,671	51,392	30,425	16,916
Creation Date: 4/1/06	Dispersion	0.22	0.35	0.25	0.26	0.49	0.45	0.31	0.55	0.52	0.73

TAXABLE BOND STRATEGIES

		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GW&K Short-Term Taxable Bond	**Through research and diversification, seeks to outperform money market funds while managing portfolio volatility**										
Minimum Account Size: $250,000	Number of Portfolios	272	311	318	339	359	293	184	100	63	35
Maximum Fee: 0.50%	Composite Assets ($000s)	168,950	182,677	179,891	177,973	179,809	150,988	122,152	101,296	105,661	74,109
Creation Date: 10/1/02	Dispersion	0.08	0.10	0.10	0.15	0.14	0.18	0.13	0.11	0.13	0.19
GW&K Core Bond	**A core multi-sector bond strategy that offers a more conservative profile by selecting only investment grade securities**										
Minimum Account Size: $100,000	Number of Portfolios	925	869	729	578	458	312	310	241	221	140
Maximum Fee: 0.65%	Composite Assets ($000s)	807,107	779,067	669,764	522,194	388,561	268,644	285,980	233,867	201,798	134,490
Creation Date: 6/30/04	Dispersion	0.08	0.13	0.17	0.15	0.17	0.15	0.17	0.17	0.27	0.61
GW&K Enhanced Core Bond	**Offers broad market exposure across multiple bond sectors, including high yield bonds, while seeking to provide strong income**										
Minimum Account Size: $250,000	Number of Portfolios	1,308	1,701	1,424	941	814	658	700	284	247	184
Maximum Fee: 0.65%	Composite Assets ($000s)	847,827	1,041,024	913,058	651,579	557,520	464,789	514,984	259,566	213,446	170,917
Creation Date: 10/1/99	Dispersion	0.09	0.13	0.17	0.37	0.21	0.19	0.19	0.21	0.21	0.77
GW&K Total Return Bond	**This multi-sector approach takes advantage of relative valuation among distinct bond sectors and seeks to generate high income and capital gain**										
Minimum Account Size: $250,000	Number of Portfolios	909	1,180	998	988	1,087	887	830	519	364	250
Maximum Fee: 0.65%	Composite Assets ($000s)	543,365	686,855	611,585	600,118	662,281	583,679	566,882	396,449	272,765	209,235
Creation Date: 9/30/00	Dispersion	0.07	0.11	0.19	0.33	0.41	0.17	0.24	0.25	0.20	0.82
GW&K Corporate Bond Opportunities	**Seeks to maximize current income and longer-term capital appreciation by focusing on both high grade and high yield corporate bonds**										
Minimum Account Size: $200,000	Number of Portfolios	419	612	497	402	446	115	102	57	29	14
Maximum Fee: 0.65%	Composite Assets ($000s)	210,118	293,723	232,221	200,274	205,137	85,037	85,237	37,827	17,868	8,056
Creation Date: 10/1/07	Dispersion	0.09	0.11	0.19	0.47	0.35	0.2	0.29	0.35	0.26	N/A
GW&K 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**										
Minimum Account Size: $200,000	Number of Portfolios	64	5								
Maximum Fee: 0.55%	Composite Assets ($000s)	43,029	8,910								
Creation Date: 9/1/17	Dispersion	N/A	N/A								

Dispersion: Represents an asset weighted standard deviation. Dispersion calculations require a minimum of five portfolios over the entire annual period. N/A indicates insufficient number of portfolios in the composite for entire period.

GW&K Composite Information

DOMESTIC EQUITY STRATEGIES

		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GW&K Equity Dividend Plus	**Income oriented strategy that invests in companies paying above-average dividends that we believe have the required balance sheet strength needed to sustain and grow dividend payouts**										
Minimum Account Size: $250,000	Number of Portfolios	465	574	505	421	402	387	238	133	55	24
Maximum Fee: 1.00%	Composite Assets ($000s)	386,421	595,081	525,886	433,387	415,092	375,548	207,609	114,996	54,917	15,133
Creation Date: 9/30/04	Dispersion	0.13	0.10	0.19	0.16	0.20	0.30	0.43	0.48	0.74	0.21
GW&K Diversified Equity	**Combines growth & value disciplines and diversifies across large, mid, and small capitalization stocks**										
Minimum Account Size: $250,000	Number of Portfolios	113	142	136	107	169	169	164	185	198	204
Maximum Fee: 1.00%	Composite Assets ($000s)	145,296	221,348	208,828	128,112	261,085	238,584	196,025	205,503	228,835	204,973
Creation Date: 9/30/00	Dispersion	0.33	0.21	0.39	0.29	0.17	0.28	0.23	0.38	0.57	1.24
GW&K Small/Mid Cap Core	**A core strategy that invests in both small and medium sized companies that we believe offer sustainable earnings growth**										
Minimum Account Size: $250,000	Number of Portfolios	127	128	115	126	119	102	50	32	26	19
Maximum Fee: 1.00%	Composite Assets ($000s)	1,213,527	1,276,749	838,979	351,341	113,932	94,069	48,991	26,579	21,496	11,499
Creation Date: 1/1/06	Dispersion	0.11	0.21	0.31	0.21	0.12	0.15	0.25	0.24	0.63	0.49
GW&K Small Cap Value	**Seeks to identify well-managed small cap value companies that we believe are attractively valued and have improving fundamentals**										
Minimum Account Size: $250,000	Number of Portfolios	25	21	9	7	7	5	3			
Maximum Fee: 1.00%	Composite Assets ($000s)	14,992	12,569	5,156	3,326	3,387	1,960	852			
Creation Date: 7/1/12	Dispersion	0.07	0.03	0.24	0.04	0.07	N/A	N/A			
GW&K Small Cap Core	**Focuses on small companies that we believe offer sustainable earnings growth in niche markets with lasting growth potential**										
Minimum Account Size: $250,000	Number of Portfolios	80	100	92	128	129	142	85	74	54	39
Maximum Fee: 1.00%	Composite Assets ($000s)	453,510	595,805	937,336	1,035,951	924,627	848,808	314,982	146,677	138,572	107,667
Creation Date: 9/30/00	Dispersion	0.20	0.23	0.20	0.20	0.22	0.36	0.19	0.21	0.18	0.66
GW&K Small Cap Growth	**Seeks to identify small companies that we believe have sustainable, above-average earnings growth potential in niche markets**										
Minimum Account Size: $200,000	Number of Portfolios	82	93	56	60	53	52	19	12	3	1
Maximum Fee: 1.00%	Composite Assets ($000s)	305,483	341,303	206,517	128,799	130,743	45,919	10,953	7,334	1,452	360
Creation Date: 4/1/08	Dispersion	0.13	0.22	0.20	0.15	0.25	0.20	0.12	N/A	N/A	N/A

GLOBAL EQUITY STRATEGIES

		2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
GW&K 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**										
Minimum Account Size: $1,000,000	Number of Portfolios	1	1	1							
Maximum Fee: 1.00%	Composite Assets ($000s)	2,645	2,765	2,359							
Creation Date: 10/1/16	Dispersion	N/A	N/A	N/A							
GW&K International Small Cap	**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**										
Minimum Account Size: $1,000,000	Number of Portfolios	2	2	1	1						
Maximum Fee: 1.00%	Composite Assets ($000s)	100,110	101,910	35,874	17,743						
Creation Date: 1/1/15	Dispersion	N/A	N/A	N/A	N/A						
GW&K Emerging Wealth	**Seeks long-term capital appreciation by investing primarily in companies located in either developed or emerging markets which are exposed to, and derive revenue or profits from, emerging market countries**										
Minimum Account Size: $2,000,000	Number of Portfolios	3	2	2	3	3	3	2	1		
Maximum Fee: 1.00%	Composite Assets ($000s)	911,675	2,646,294	2,109,442	2,017,432	2,254,857	1,809,634	1,196,190	984,653		
Creation Date: 4/1/11	Dispersion	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
GW&K Emerging Markets	**Growth oriented diversified portfolio of emerging markets stocks that participates in rising markets and protects returns when markets decline**										
Minimum Account Size: $2,000,000	Number of Portfolios	4	7	8	9	13	17	18	20	24	19
Maximum Fee: 1.00%	Composite Assets ($000s)	1,406,697	3,077,690	2,625,426	2,607,714	3,863,790	4,627,129	5,149,525	4,501,613	5,199,560	2,389,600
Creation Date: 4/1/97	Dispersion	N/A	0.62	0.21	0.22	0.34	0.28	0.23	0.30	0.56	1.92

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total Firm Assets ($000s)	$34,395,747	$36,503,378	$32,193,721	$26,646,814	$22,823,427	$18,994,569	$17,059,751	$12,913,885	$10,972,513	$9,096,083

Dispersion: Represents an asset weighted standard deviation. Dispersion calculations require a minimum of five portfolios over the entire annual period. N/A indicates insufficient number of portfolios in the composite for entire period.

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