GW&K INVESTMENT MANAGEMENT

INVESTMENT REVIEW
1Q 2024

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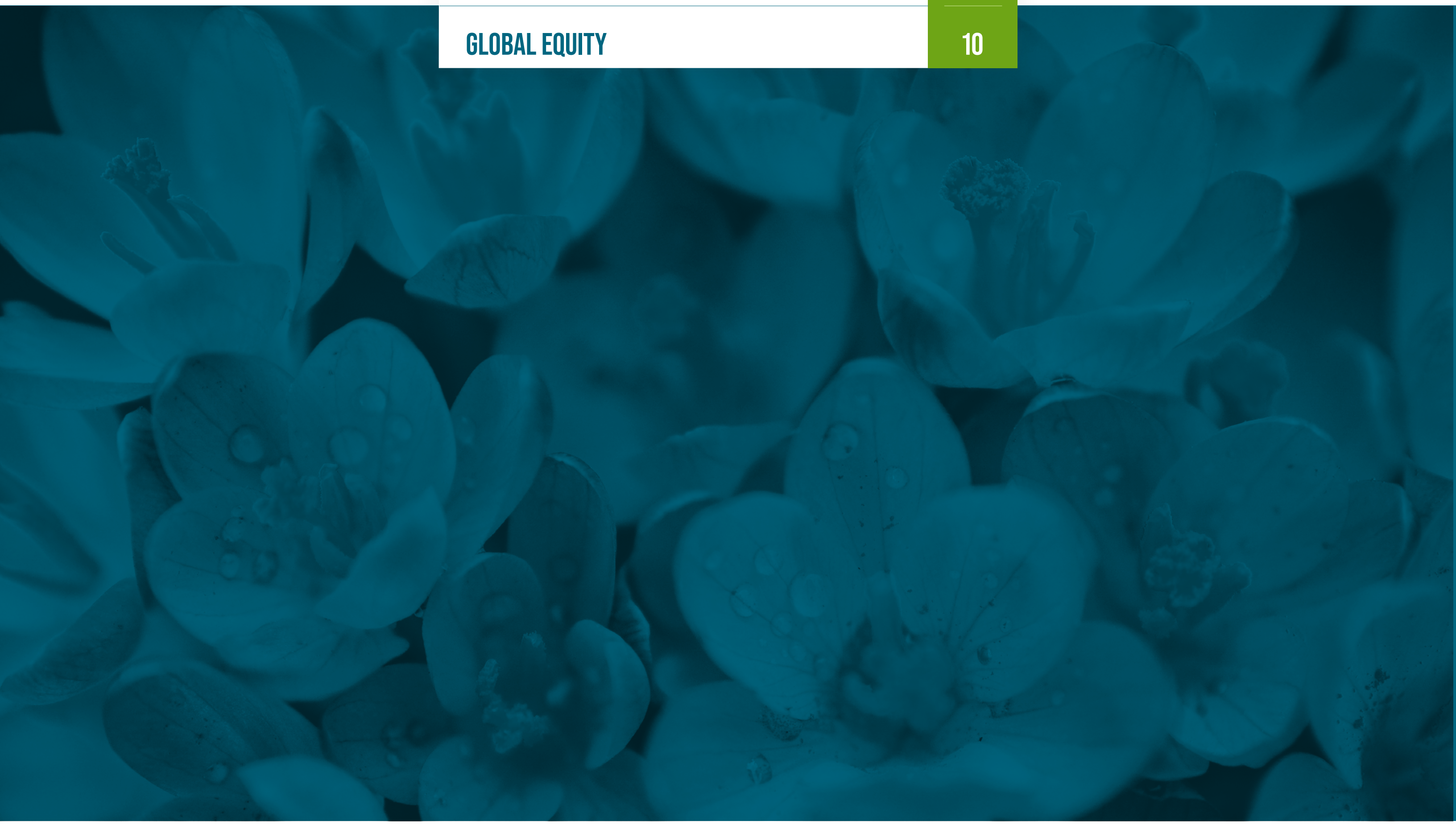

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ECONOMIC COMMENTARY

BY HAROLD G. KOTLER, CFA

Founder-Chairman, Chief Investment Officer

There seems to be an important and profound difference between how Americans are living their lives and how they're feeling about the health of the country. With unemployment so low, wages rising, and home/work schedules more flexible than ever, one would expect the nation's mood to be upbeat, but that is not the case.

The discontent is less about the impending election, which of course is everyone's concern, and more about the inability of the general public to maintain a consistent standard of living. The inflation of the last few years has become a real issue for many, as their lifestyles are being threatened. For those who own homes and have locked in low borrowing costs, the future is more secure. For those renting, the idea of buying a home at these interest rates seems infeasible, while the prospect of inflation slowing really doesn't solve the problem since it only means costs will rise more slowly.

This inflationary period has been caused by three factors: the government's immediate response to COVID, the policies that followed, and increasing barriers to trade around the world. The initial reaction to the outbreak was to expand government deficits to help those most impacted by the pandemic. Simultaneously, the Federal Reserve reduced interest rates to near zero. Both events flooded the country with liquidity. These policies continued, in retrospect, far too long.

To its credit, the Fed understood that inflationary pressures would have a significant effect on the health of our economy and so reversed direction in 2022 and aggressively increased short-term interest rates. Unfortunately, the federal government maintained and even expanded its deficit spending, which was and is counterproductive. The lack of fiscal discipline has put the responsibility for anti-inflationary policies squarely on the back of the monetary authorities. And the prospect of fiscal policy discipline is unlikely no matter who wins the November presidential election.

The third factor also began during the pandemic, when companies were unable to fulfill orders. The business practice of maintaining low inventory for just-in-time deliveries backfired. Post-COVID, these trends were exacerbated by world events. Whether it is the two wars now taking place or a general feeling of mistrust, governments around the globe are reversing their attitude from interdependency to independence. World trade is now being impacted by tariffs and the threat of tariffs. Companies need to expand channels because they can no longer rely on a single supply source. There is a cost to this behavior — higher prices. The deflation that we enjoyed when China was our factory floor is now a thing of the past. The need for secure and trustworthy input sources will increase costs right down the supply chain. World governments are now more protectionist than they have been for years and that is not going to change anytime soon.

> *"This inflationary period has been caused by three factors: the government's immediate response to COVID, the policies that followed, and increasing barriers to trade around the world."*

Continued on next page

The transformation of the world over the last five years has been beyond anyone's predictions. Reflecting on this period, we need to consider a pandemic that killed millions of people, two hot wars, tariffs, protectionism, inflation, and real political tension, both domestically and internationally. You can be forgiven for thinking stocks would have performed poorly during that stretch. Although we saw plenty of volatility, we also experienced a healthy rise in prices. Part of the underlying strength of US stocks has been management's ability to adjust to changing times. In addition, our DNA of innovation, creativity, and entrepreneurship has given us the ability to thrive. Just as we found vaccines for COVID, we are also finding high-tech solutions to meet the never-ending desire to create.

As the injection of high interest rates chips away at inflation, it is too early to know whether this will drive the economy into a recession. Whether it does or doesn't, economic activity will slow and the dissatisfaction among the middle class will increase. Stuck with higher prices, it will be hard for most Americans to feel secure. It seems unlikely that the endgame will be a healthy economy with slowing inflation and reasonably low unemployment. There is no magic bullet since deficits are now so large even in these "good times." There will be a huge stress on priorities.

Investors need to be patient; there are always investment opportunities. In addition, for the first time in years bonds offer an attractive yield while providing a safe haven. Long-term interest rates will not rise from here now that inflation is abating. How quickly longer rates decline will be determined by the inflation trend. Either way, bonds are attractive. The stock market's resilience will always be there, so keep your portfolio diversified.

Harold G. Kotler, CFA
Founder-Chairman, Chief Investment Officer

GW&K NEWS

GW&K ANNOUNCES THREE NEW PARTNERS

As a firm, we are committed to building and maintaining a strong team dedicated to excellence — both in investment management and data analysis. These promotions signify not only individual accomplishments, but also the continued evolution and strength of our organization. Each has shown outstanding proficiency and innovation in their role and is dedicated to the principles and values that have made our firm so successful. We look forward to the integral role they will continue to play in what we see as a very competitive and exciting future for GW&K.

Aaron C. Clark, CFA
Equity Portfolio Manager

Bryan D. Scott, CFA
Director, Enterprise Data and Analytics

Kara M. South, CFA
Municipal Bond Portfolio Manager

$51.9 BILLION | TOTAL ASSETS UNDER MANAGEMENT

176 | EMPLOYEES

51 | INVESTMENT PROFESSIONALS

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FIRST QUARTER 2024

ECONOMY

- The economy remained resilient in Q1, with the Atlanta Fed estimating GDP growth of 2.8% following 3.4% for the previous quarter.
- Despite Fed tightening, consumer spending remains a pillar of growth. A strong labor market, positive wealth effects from the stock market, and resilient home prices continue to be key contributors.
- Progress in curbing inflation stalled early this year. The Fed's preferred measure of core PCE inflation rose 2.8% in February year-on-year and accelerated to a 3.5% annual rate over the past three months.
- The lagged effects of the Fed's tightening may still impact economic activity in upcoming quarters, but recession risks have receded due to easier financial conditions.

FED ACTION

- In March, the Federal Open Market Committee (FOMC) kept interest rates steady and continued to project three quarter-point rate cuts for 2024.
- Fed officials indicated that they have time to ensure clearer evidence of lower inflation before they commence with policy easing.
- Chair Powell signaled that the Fed would soon adjust the pace of its balance sheet runoff. The goal is to maintain ample bank reserves, preventing a repeat of the overnight rate spike witnessed in 2019.
- Futures markets closely align with the Fed's projections for rate cuts this year and next. However, they anticipate a shallower path for rate cuts beyond 2026.

BOND MARKETS

- Fixed income markets experienced losses to start the year. A string of stronger economic data and a few stubborn inflation prints forced investors to reassess Fed policy.
- Treasury yields rose 30+ basis points across most of the curve.
- Corporate bond spreads continued to grind tighter, supported by upbeat economic data, strong corporate earnings, and the hunt for yield.
- Municipal bonds posted moderate losses over the quarter but outperformed Treasuries on heavy demand for tax-exempt income.

DOMESTIC EQUITY MARKETS

- US equity markets finished Q1 higher, fueled by a resilient economy, improving corporate earnings results, and a dovish Fed outlook despite firmer-than-expected inflation readings in March.
- Large cap stocks, as measured by the S&P 500, advanced 10.6% and outpaced small cap stocks (Russell 2000, +5.2%). Market participation within large caps broadened as the quarter progressed, while small cap leadership narrowed with the anomalous rise of Super Micro Computer.
- Within the large cap market, a combination of cyclical and secular growth groups led the market higher. Communication Services was the best performing sector followed closely by Energy and Information Technology. Real Estate was the only sector to lose value. Utilities and Consumer Discretionary also lagged on a relative basis.
- Growth outperformed Value across both large and small caps, and investors demonstrated a preference for quality factors.

INDEX PERFORMANCE

03/31/24	QUARTER
Bloomberg 10-Year Municipal Bond Index	-0.54%
Bloomberg Aggregate Bond Index	-0.78%
Bloomberg High Yield Index	1.47%
Dow Jones Industrial Average	6.14%
S&P 500 Index	10.56%
Russell 2000 Index	5.18%
MSCI World Small Cap ex USA Index	2.58%
MSCI World Index	8.88%

GLOBAL EQUITY MARKETS

- Non-US developed markets finished higher in Q1, with a new record high for Japan's Nikkei 225 Index and possible bottoming in German business activity among the key takeaways.
- Large cap stocks outperformed, as the MSCI World ex USA Index gained 5.6% and the MSCI World Small Cap ex USA Index advanced 2.6%. Currency detracted — the US Dollar Index rose 3.2%.
- Improving corporate governance and the end of deflation continued to attract investors to Japanese equities. Results were mixed in Europe, however, as investors took note of diverging economic growth rates across the continent.
- Information Technology, Consumer Discretionary, Financials, and Industrials were the top performing sectors for both large and small caps, while Real Estate, Utilities, Materials, and Consumer Staples lagged the Index return.

INVESTMENT STRATEGIES

MUNICIPAL BOND

We combine a rigorous, research intensive, credit selection process with active management. Our goal is to take advantage of market inefficiencies and find opportunities across the yield curve to protect and grow principal and income.

TAXABLE BOND

Our multi-sector approach takes advantage of the relative valuation among distinct bond sectors and the increased opportunities to generate income and capital appreciation. We build diversified yield advantaged portfolios that generate steady, incremental income and provide downside risk protection.

DOMESTIC EQUITY

We develop a deep understanding of the companies in which we invest through disciplined and intensive fundamental research. Our focus is on finding well-managed, quality companies, which are resilient.

GLOBAL EQUITY

We take advantage of market inefficiencies to find quality growth companies that may be undervalued, underappreciated, or under-researched. Our rigorous, bottom-up process focuses on a company's upside potential and downside risk.

MUNICIPAL BOND STRATEGIES

Municipal bonds posted moderate losses in the first quarter but weathered an even deeper selloff in Treasuries. Tax-exempt yields rose 20-25 basis points across most of the curve, 10-15 basis points less than what we saw in the broader market. The outperformance was driven by strong demand for tax-exempt income, which neither a surge in supply nor stretched relative value ratios could deter. It helped that the turn of the calendar brought with it a major slowdown in tax-loss selling, as investors shifted their attention to the availability of historically elevated tax-equivalent yields. Mutual fund flows turned positive while money poured into separately managed accounts (SMAs). And though the new issue calendar was up 24% from first quarter 2023, total volume ($100 billion) was in line with the prior three quarters and proved manageable. Remember, in the municipal bond market, elevated supply is often supportive because new issue scales provide much-needed price transparency. The short end of the municipal bond curve lagged the rest of the pack, enduring heavy selling pressure toward the end of March, likely to help pay upcoming tax bills.

At the macro level, Treasuries were forced to give back some of their fourth quarter gains after a raft of fresh economic indicators led investors to reassess the timing and magnitude of an assumed Fed pivot. Back in December, the futures market had penciled in six rate cuts for 2024, with the first expected to occur in March. But surprisingly strong readings on growth, employment and inflation led traders to pare those bets and push back their timetable. The biggest market mover was the January payrolls report, released in early February, which showed a surge in new jobs at the same time wages were increasing at the fastest pace in two years. Meanwhile, the sharp fall in inflation that had been in place over the second half of 2023, saw a bit of a reversal, particularly in core services, which is proving stickier than expected and posing a threat to achieving the "last mile" toward the Fed's 2% target. While officials conceded that the data introduced more uncertainty to their outlook, they only slightly altered their forecasts for policy, expressing confidence that the long run picture for price stability was still on track.

We were fairly active in the first quarter, taking advantage of the increase in yields to find attractive entry points. One aspect of the supply calendar that offered value was the high number of mega-deals (over $1 billion), which often have more difficulty clearing the street. And because many of those were issued by borrowers who frequently tap the market, most were priced to compensate for any negative effects on demand from market saturation. Those dynamics led to dealer concessions, which in many cases, helped cheapen smaller, competing offerings. We were able to source bonds at attractive levels across a variety of names, ratings' categories, and sectors. Structurally, we continued to focus our sales at the front end of the curve while deploying the proceeds in the 10-20 year range, which still offers the most return potential in terms of yield, spread and roll.

16 MUNICIPAL INVESTMENT PROFESSIONALS

22 AVERAGE YEARS EXPERIENCE

INVESTMENT TEAM

John B. Fox, CFA	Partner, Director, Fixed Income
Brian T. Moreland, CFA	Partner, Portfolio Manager
Kara M. South, CFA	Partner, Portfolio Manager
Martin R. Tourigny, CFA	Partner, Portfolio Manager

GW&K MUNICIPAL BOND STRATEGIES

SHORT-TERM MUNICIPAL BOND
2–8 YEAR ACTIVE MUNICIPAL BOND
2–8 YEAR ACTIVE MUNICIPAL BOND ESG
MUNICIPAL BOND
MUNICIPAL BOND ESG
MUNICIPAL BOND PLUS
MUNICIPAL ENHANCED YIELD

> *"Municipal bonds begin the second quarter in excellent shape, with yields at year-to-date highs, credit spreads in fair value range, and municipal/ Treasury ratios starting to cheapen."*

Municipal bonds begin the second quarter in excellent shape, with yields at year-to-date highs, credit spreads in fair value range, and municipal/Treasury ratios starting to cheapen. The fundamental situation is just as strong, with states sitting on record-level reserves as they progress through budget season. Once we clear April's tax deadline and the selling pressure that often accompanies it, the technical backdrop should once again act as a tailwind. Investor appetite for tax-exempt income has been impressive, holding steady all quarter despite expensive valuations, supply surges and periods of low reinvestment demand. As election campaigns kick into gear, retail investors will be reminded constantly of another reason to lock in municipal bond yields, namely, the threat that marginal tax rates will climb even higher. That inclination to favor municipal bonds should add a dose of stability, helping to offset any potential volatility from a data-dependent Fed. While municipals would not be immune to the broader effects of economic or inflationary upside surprises, we would likely view any further selloff as a buying opportunity and continue to leg in at more attractive levels.

TAXABLE BOND STRATEGIES

14 TAXABLE INVESTMENT PROFESSIONALS

20 AVERAGE YEARS EXPERIENCE

INVESTMENT TEAM

John B. Fox, CFA	Partner, Director, Fixed Income
Mary F. Kane, CFA	Partner, Portfolio Manager

GW&K TAXABLE BOND STRATEGIES

- SHORT-TERM TAXABLE BOND
- INTERMEDIATE TAXABLE BOND
- CORE BOND
- CORE BOND ESG
- ENHANCED CORE BOND
- ENHANCED CORE BOND ESG
- TOTAL RETURN BOND
- CORPORATE BOND OPPORTUNITIES
- SHORT-TERM FOCUSED HIGH INCOME

Following the dovish Fed pivot in December that opened the door to easing monetary policy for 2024, the fixed income market entered the year anticipating steep rate cuts beginning as soon as March. But an unforeseen streak of stronger economic data and a few stubborn inflation prints forced investors to recalibrate monetary policy and growth expectations for the new year. The widely held goldilocks view of a soft landing and moderating inflation was called into question by the prospect of an overheating economy and inflation data that, at a minimum, was taking its sweet time coming down. Investors were forced to reconsider the timing and cadence of the Fed's reaction function, and in due course rate cut expectations were aggressively dialed back from six to three. The Fed appeared relatively unfazed by the stronger growth and inflation data, holding rates steady for a fifth consecutive meeting and keeping three rate cuts on the calendar for the year.

The hotter than expected inflation readings along with significantly pared back policy expectations pushed nearly the entirety of the Treasury yield curve approximately thirty-plus basis points higher. The closely watched 10-year Treasury yield settled at 4.20%, returning to a level last seen at December's dovish pivot. As rate cuts were priced out of the market the yield curve reversed its steepening trend, leaving the slope little changed and firmly in negative territory.

Credit spreads continued their steady grind tighter, supported by upbeat economic data, a dovish Fed, strong corporate earnings and the hunt for yield. This movement drove investment grade spreads to within a few basis points of their post-GFC tights. High yield spreads closed sub-300 OAS for the first time since January 2022. The march tighter in spreads is striking in an environment of record investment grade issuance and the most active high yield primary calendar in over two years. While valuations sit at tight levels, yields remain very attractive relative to history, prompting continued strong technical demand for the sector. Mortgage-backed securities (MBS) underperformed for much of the period against a weaker technical backdrop of ongoing quantitative tightening and the possibility of added supply from low-coupon sales by banks. However, as the quarter progressed, rate volatility fell and large bank liquidations never materialized, leaving spreads essentially flat.

A soft-landing scenario along with some of the highest yields seen in years provides a positive environment for the corporate bond sector. Fundamentals finished the quarter in a position of relative strength: margins and net interest coverage near record highs, balance sheets are in great shape, and the default outlook benign. We overweight the sector while acknowledging that spreads are relatively tight. We express this constructive view in higher-quality issuers with strong cash flows and steady ratings outlooks. While the carry alone will drive attractive returns, we favor intermediate duration positioning that should participate in greater upside as the yield curve normalizes. We continue to overweight the MBS sector where valuations are attractive compared to longer-term averages. Within the space, we prefer seasoned, higher coupon pools that should benefit from the reduced refinancing risk of a shallower Fed rate path that reduces refinancing risk. We also see value in asset-backed securities that offer attractive front-end spreads relative to sectors of similar quality.

> *"The economy continues to experience formidable momentum, supported by robust consumer spending, a solid labor market, and easing financial conditions."*

The economy continues to experience formidable momentum, supported by robust consumer spending, a solid labor market, and easing financial conditions. The deflationary trend we saw coming into the year appears to have slowed temporarily, but long-run inflation expectations remain anchored, reflecting market confidence in the Fed's ability to reach its 2% goal. While a soft landing looks probable, the persistent inversion of the yield curve reminds us that the bond market sees some chance of a pronounced slowdown. The conflicting signals in the data will certainly impact the timing of the Fed's decision on when to begin easing, setting up a potentially higher-for-longer rate environment.

DOMESTIC EQUITY STRATEGIES

14 EQUITY INVESTMENT PROFESSIONALS

25 AVERAGE YEARS EXPERIENCE

Domestic equities continued their upward march in the first quarter, extending their monthly winning streak to five and posting their fifth gain in the last six quarters. The quarter's gains also represent the best start to a year since 2019. The market was able to post gains despite a rise in interest rates, as stubborn inflationary readings were offset by solid economic news, upside surprises to corporate earnings, and dovish comments by the Fed as to the timing of rate cuts.

The S&P 500 posted a second consecutive quarter of double-digit gains, rising 10.6%, while there was also broadening participation in the rally. This was evident in the eclectic mix of outperforming sectors, ranging from the higher growth Communication Services and Information Technology sectors to more cyclical Energy and Industrials, to interest-sensitive Financials. On the flip side, Real Estate was hurt by higher interest rates and weak commercial office space, while the more defensive Utilities and Consumer Staples sectors lagged. Consumer Discretionary also lagged on Tesla's weakness. Small cap stocks could not keep up with large caps, although the Russell 2000 still posted a respectable 5.2% gain. Unlike large caps, the small cap Financials and Communication Services sectors performed poorly, led by renewed concerns over regional bank stability, and a decline in smaller media and telecommunication stocks.

Growth stocks again maintained their relative advantage versus Value. In large caps, this was driven by the Communication Services, Information Technology and Health Care sectors, especially names driven by AI and GLP-1 excitement. While Information Technology was also a primary driver of small cap growth outperformance, it was substantially driven by the performance of two outlier stocks: Super Microcomputer, a $60B "small-cap" company, and MicroStrategy, whose value is driven almost exclusively by its "bet-the-farm" investment in bitcoin. Unlike last quarter, the market's gains did have a quality bias, with attributes such as high ROE and low beta outperforming.

The Fed should be given credit for sustaining economic growth while inflation continues its somewhat stubborn decline toward the Fed's stated 2% target. While a recession still can't be ruled out given the lagged effect of restrictive monetary policy and an inverted yield curve, the evidence suggests the length and severity of any recession will be minimal.

The primary risk to the economy appears to be the rather sticky inflation readings, especially on services and some commodities, which may delay the timing of Fed rate cuts. Nonetheless, it appears it is a question of "when" rather than "if," as multiple rate cuts are still the consensus expectation for 2024. Yet, while the bias is for a positive economic outlook, we are carefully watching several conflicting indicators, including the still only modestly positive ISM Manufacturing data, some areas of softer retail spending, weak commercial real estate, and slower bank lending trends. And then there are the imponderables that seem to have moved to many investors' back burner, including hostilities in Ukraine and the Middle East, and several important elections around the globe.

INVESTMENT TEAM

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

GW&K DOMESTIC EQUITY STRATEGIES

EQUITY DIVIDEND PLUS
DIVERSIFIED EQUITY
SMALL/MID CAP CORE
SMALL/MID CAP GROWTH
SMALL CAP VALUE
SMALL CAP CORE
SMALL CAP GROWTH

"...we remain focused on investing in quality companies that have strong management teams and solid market positions that should successfully guide them through any economic scenario."

Stocks have become more expensive in 2024, as the S&P 500 now sells at nearly 22x earnings expectations, representing an earnings yield of 4.6%. With the increase in 10-year Treasury yields to 4.2% during the quarter, the ratio of equity-to-bond yields has fallen to a well-below average reading of 1.1x. When combined with the strong momentum of equities over the past several quarters, a contrarian might suggest the market is due for a much-deserved rest. However, there are still pockets of value in the market, as smaller-cap equities remain relatively inexpensive when compared to large caps. The broadening of participation in the market rally late in the quarter suggests these smaller stocks are finally catching a bid.

While we are optimistic about prospects for equity markets and the economy in 2024, we remain diligent in looking for factors that could undermine our favorable outlook, with both a slower economy driven into recession or a hotter economy bolstering inflation still in play. But as always, we remain focused on investing in quality companies that have strong management teams and solid market positions that should successfully guide them through any economic scenario.

GLOBAL EQUITY STRATEGIES

9 EQUITY INVESTMENT PROFESSIONALS

24 AVERAGE YEARS EXPERIENCE

The year-end 2023 rally continued into the first quarter, but in a more muted manner. A resilient US economy, bullish Japanese markets, potential bottoming in Europe, and strong fourth-quarter earnings reports all provided support for continued global equity market gains. The large cap, MSCI World ex-USA (+5.6%), and small cap, MSCI World ex-USA Small Cap (+2.6%) both had respectable performance despite a resumption in US Dollar (+3.1%) strength. However, as was the case throughout last year, large caps continue to outperform small caps which have yet to reach their 2021 highs.

Japanese stocks delivered a solid rally as labor negotiations ended with the highest wage increase in 33 years, a key sign that deflation is coming to an end. The Bank of Japan also ended negative interest rates with a well forecasted 10 basis point rate hike, but their tone remained dovish, sending the yen spot rate to a 34-year low relative to the US Dollar Index. As a result, the USD return for the MSCI Japan Small Cap Index was 5.0% versus 12.8% in local currency. Results were mixed in Europe as investors took note of diverging economic growth rates across the continent. Spain, Italy, and Denmark were among the top performers, reflecting their strong economic results relative to European average, while Germany declined early in the quarter on weak industrial output and emerging concerns about the financial industry's exposure to commercial real estate. Hawkish Bank of England comments capped gains in the UK, but the economy did show signs of a nascent turnaround. Top performing sectors included Financials, led by banks and insurance providers, Energy, supported by higher oil and gas prices, and Industrials, with aerospace and defense, machinery, and electrical equipment key contributors. Real Estate declined on concerns regarding office properties. Health Care and Utilities were also down during the period.

In the course of the quarter, the Nikkei surpassed the 1989 high of 38,915 on its way to a new high of 40,888 by quarter's end. As has been highlighted here several times in the past few years, we remain bullish on Japanese equities. Given it took 30-plus years to get back to this point we feel comfortable in the durability of the potential bull market although we fully expect periodic corrections. On a side note, years of deflation and a weak currency have made Japan a low-cost destination (hotels noticeably excepted) for both companies and tourists — schedule your visit while you can!

Our outlook on global equities remains positive. Many of our previously contrarian views have become worrisomely consensus, but sentiment in our markets seems far from extremes. We have likely passed through the trough of low expectations but are still in the early stages of a global cyclical recovery. In discussions with company managements, we see signs of improvement and a potential cyclical bottoming in continental Europe and industrial China. The new "globalized localization," driven by the break-up of China-centric production bases and government subsidized tech capex, is a tailwind for a classic business investment spending driven expansion. Japan has somehow become a low-cost yet high-quality supplier and remains our single favorite market. Further, its rally has been driven by strong fundamentals, reasonable starting valuations, and, we would argue for the first time, better run companies than you will find in other major markets, including the US. In Europe we are finding opportunities in the UK and periphery countries for the first time in years. Similarly, on a sector basis, much of our recent work has revolved around attractive opportunities in Financials and Real Estate, areas we have long been underweight.

The list of potential risks remains long and varied. Markets are normally driven by sentiment and flows in the short term, so our focus on fundamentals can, at times, be out of sync. However, our core investment philosophy is that long-term performance is linked closely to underlying business fundamentals and this is what will matter over the long term. As such, we continue to recommend a well-diversified portfolio of attractive businesses with a holding period long enough to convert the short-term volatility into long-term performance.

INVESTMENT TEAM

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

GW&K GLOBAL EQUITY STRATEGIES

GLOBAL SMALL CAP

INTERNATIONAL SMALL CAP

"Our outlook on global equities remains positive. Many of our previously contrarian views have become worrisomely consensus, but sentiment in our markets seems far from extremes."

Our passion for providing thoughtful and highly disciplined investment strategies, combined with a deep commitment to personal service, results in long-term relationships built on trust. We believe accessibility, a willingness to listen, and a desire to educate can be just as important as investment acumen. With 50 years' experience managing assets for individuals and families, we are a partner you can trust.

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