

The Emerging Markets Equity Strategy seeks long-term capital appreciation through ownership of a diversified portfolio of emerging markets equities. The Strategy targets both early stage and traditional growth companies and seeks to provide above benchmark returns at a moderate level of risk.

PORTFOLIO CHARACTERISTICS

	GW&K Emerging Markets Equity Strategy	MSCI Emerging Markets Index
Historical 3 Yr. Sales Growth	7.8%	9.2%
Dividend Yield	1.1%	1.7%
Price/Book	2.5x	2.2x
Median Market Cap (\$MM)	27,869	7,807
P/E Ratio (FY1)	20.1x	14.6x
Return on Assets	7.3%	6.9%
Return on Equity	14.6%	13.2%
Price/Cash Flow	17.9x	17.9x
Trailing 12 Month Turnover	27.3%	-
LT Debt/Capital	16.5%	14.8%
Number of Holdings	68	1,412

TOP TEN HOLDINGS

	Country	Sector	% of Portfolio
Taiwan Semiconductor Manufacturing	TWN	Information Technology	8.1%
Alibaba Group Holding Ltd.	CHN	Consumer Discretionary	5.9%
Samsung Electronics Co., Ltd.	KOR	Information Technology	5.6%
Tencent Holdings Ltd.	CHN	Communication Services	5.1%
HDFC Bank Limited	IND	Financials	3.0%
Sberbank Russia PJSC	RUS	Financials	2.8%
Housing Development Finance Corp.	IND	Financials	2.8%
Baidu, Inc.	CHN	Communication Services	2.8%
Sands China Ltd.	CHN	Consumer Discretionary	2.4%
Prosus N.V.	CHN	Consumer Discretionary	2.4%
Total			40.9%

TOP TEN COUNTRY EXPOSURE

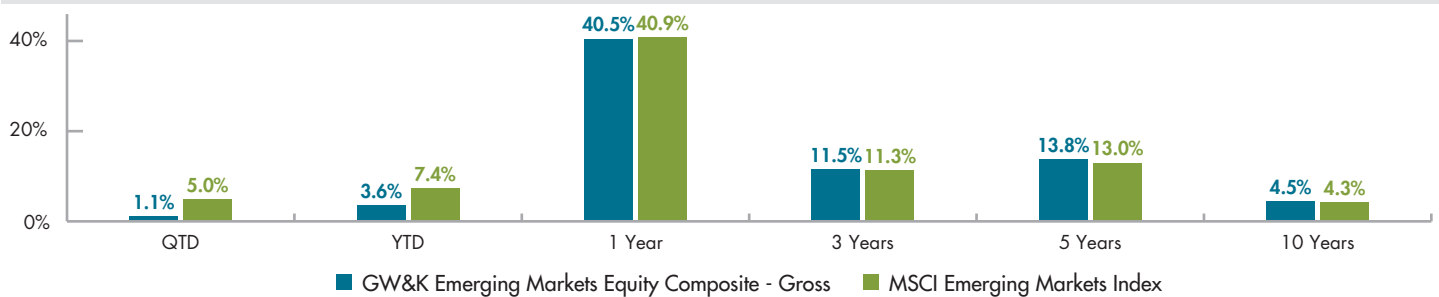
	GW&K Emerging Markets Equity Strategy	MSCI Emerging Markets Index
China	39.7%	37.5%
Taiwan	13.2%	13.9%
India	11.9%	9.9%
South Korea	9.8%	13.2%
Brazil	5.7%	5.2%
Russia	5.3%	3.3%
Mexico	4.8%	1.7%
South Africa	3.9%	3.5%
Hungary	1.6%	0.2%
Indonesia	1.5%	1.1%

SECTOR ANALYSIS

	GW&K Emerging Markets Equity Strategy	MSCI Emerging Markets Index	Overweight/Underweight
Financials	23.1%	17.8%	5.3%
Information Technology	25.5%	20.4%	5.0%
Consumer Discretionary	22.3%	17.6%	4.7%
Consumer Staples	7.4%	5.6%	1.8%
Communication Services	12.4%	11.3%	1.2%
Health Care	4.0%	5.0%	-1.0%
Energy	3.6%	5.0%	-1.5%
Utilities	0.0%	1.9%	-1.9%
Real Estate	0.0%	2.0%	-2.0%
Industrials	1.5%	4.9%	-3.4%
Materials	0.0%	8.4%	-8.4%
Cash	0.2%	-	-

ANNUALIZED RETURNS

Period Ending 6/30/2021



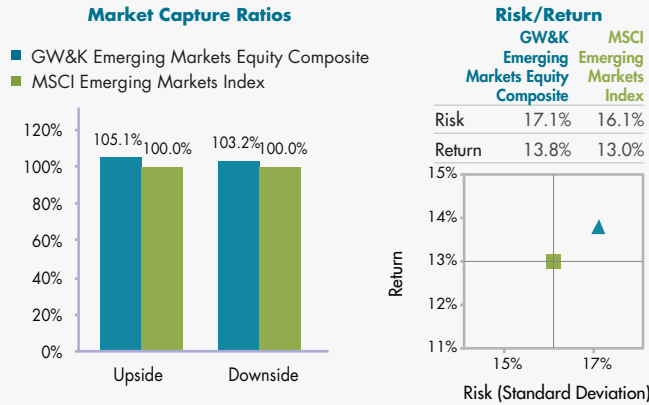
	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Emerging Markets Equity Composite - Gross	1.1%	3.6%	40.5%	11.5%	13.8%	4.5%
MSCI Emerging Markets Index	5.0%	7.4%	40.9%	11.3%	13.0%	4.3%
GW&K Emerging Markets Equity Composite - Net	0.8%	3.1%	39.1%	10.4%	12.7%	3.5%

Source: FactSet

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Returns less than one year are not annualized. Net of fee performance based on highest fee. Portfolio characteristics are based on the underlying securities of a representative account. P/E Ratio includes non-earners. All data is as of date noted and is subject to change. This information is presented as supplemental to the performance disclosure.

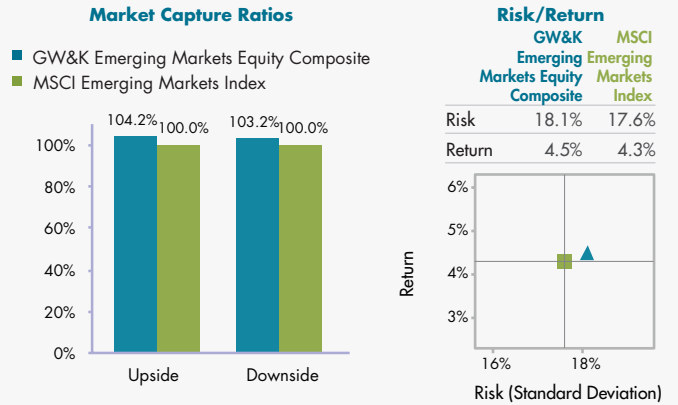
PERFORMANCE ANALYSIS

Five Years Ending 6/30/2021



PERFORMANCE ANALYSIS

Ten Years Ending 6/30/2021



Risk/return based on historical gross monthly returns. Market capture based on historical gross quarterly returns.

CALENDAR YEAR RETURNS

Inception Date 4/1/97

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GW&K Emerging Markets Equity Composite - Gross	20.74%	24.15%	-16.16%	39.35%	14.28%	-14.99%	-1.99%	-3.08%	15.84%	-22.22%
MSCI Emerging Markets Index	18.31%	18.42%	-14.57%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	18.22%	-18.42%
GW&K Emerging Markets Equity Composite - Net	19.56%	22.94%	-17.00%	38.01%	13.16%	-15.84%	-2.96%	-4.04%	14.97%	-22.79%

Net of fee performance based on highest fee. Past performance is no guarantee of future results.

Performance 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, 2019. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Emerging Markets Equity Composite has had a performance examination for the periods February 1, 2019 through December 31, 2019. The verification and examination reports are available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

The Emerging Markets Equity Strategy seeks long-term capital appreciation by investing primarily in companies located in emerging market countries. The Strategy employs a bottom-up, growth-oriented, fundamental investment approach based on the belief that future earnings growth is a key determinant of potential long-term equity returns. The Strategy targets both early stage and traditional growth companies and seeks to provide above benchmark returns at a moderate level of risk. The Emerging Markets Equity Composite (composite) includes all portfolios invested in the Emerging Markets Equity Strategy with a minimum market value of \$2,000,000. The composite was created in April 1997. Prior to January 1, 2011, mutual fund published NAVs were used to generate returns on mutual funds included in the composite. All mutual fund returns after that date are generated by a portfolio accounting system. The Emerging Markets Equity segments of multi-asset portfolios are included in the composite. Each segment of multi-asset portfolios is managed with its own cash account. Accounts are included in the composite after one full month under management. Closed accounts are included through the last full month under management. Performance presented prior to February 1, 2019 occurred while the investment management team was affiliated with TGA. Total firm assets presented prior to February 1, 2019 include only GW&K assets. TGA claimed compliance with the Global Investment Performance Standards (GIPS®) and had been independently verified for the periods December 31, 1998 through January 31, 2019. An individual performance examination of this composite was also conducted from April 1, 1997 through January 31, 2019. Verification and performance examination reports are available upon request. Inception date is April 1, 1997.

All results reflect the reinvestment of dividends and income, and factor in commission costs. Performance is expressed in U.S. dollars. Composite portfolio

Year	3-Year Standard Deviation		Composite Statistics			
	GW&K Emerging Markets Equity Composite (%)	MSCI Emerging Markets Index (%)	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2020	20.96	19.60	4	N/A	\$1,705,583	\$51,431,909
2019	14.82	14.17	4	N/A	\$1,428,744	\$42,154,892
2018	14.48	14.60	4	N/A	\$1,406,697	\$34,395,747
2017	14.79	15.35	7	0.62	\$3,077,690	\$36,503,378
2016	15.93	16.07	8	0.21	\$2,625,426	\$32,193,721
2015	14.10	14.06	9	0.22	\$2,607,714	\$26,646,814
2014	15.79	15.00	13	0.34	\$3,863,790	\$22,823,427
2013	19.20	19.04	17	0.28	\$4,627,129	\$18,994,569
2012	22.40	21.50	18	0.23	\$5,149,525	\$17,059,751
2011	26.29	25.76	20	0.30	\$4,501,613	\$12,913,885

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. Additional information regarding the policies for valuing investments, calculating performance, and preparing GIPS reports, as well as a complete list and description of the firm's composites and pooled funds is available upon request by contacting info@gwkinvest.com.

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.

The firm uses an asset-weighted standard deviation calculation to measure dispersion, which is reported on a yearly basis. Dispersion is used to measure the volatility of portfolio returns within the composite. Only portfolios that have been included in the composite for the full year are included in the dispersion calculation. Dispersion of N/A represents information not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

To account for advisory fees, net performance results reflect the deduction of the maximum fee (1.00% annually, applied monthly). GW&K Investment Management would charge for managing portfolios in this Strategy. Prior to January 1, 2013, actual client fees were used. Effective February 1, 2019, the net return calculation was retroactively changed from actual client fees to the maximum fee for periods after December 31, 2012. The highest total expense for the GW&K Trilogy Emerging Markets UCIT Fund, which is included in the composite, is 1.14% annually. Client fees may vary.

The performance shown is compared to the MSCI Emerging Markets Index. The MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Index returns are net of withholding tax on dividends from January 1, 2001 forward and gross of withholding tax prior to that. 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 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.