



EMERGING MARKETS EQUITY STRATEGY

STRATEGY OVERVIEW

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.

- ▶ **Style:** QGARP
- ▶ **Approach:** Active; Bottom-Up
- ▶ **Benchmark:** MSCI Emerging Markets Index
- ▶ **Inception:** 4/1/1997
- ▶ **Strategy Assets:** \$303 MM

STRATEGY HIGHLIGHTS

- ▶ **Growth + Valuation:** Seek to identify both early-stage and traditional growth companies with sustainable earnings power and strong competitive positions, and where we believe growth is not yet recognized by the market
- ▶ **Global Research Expertise:** Integrated approach combines in-depth fundamental research by experienced sector specialists with a macroeconomic risk overlay
- ▶ **Risk Sensitive:** Risk management is present at each stage of the investment process

PORTFOLIO MANAGEMENT TEAM

- Bradley J. Miller, CFA** 17 Emerging Markets Equity Investment Professionals
- Pablo Salas** 29 Average Years Experience

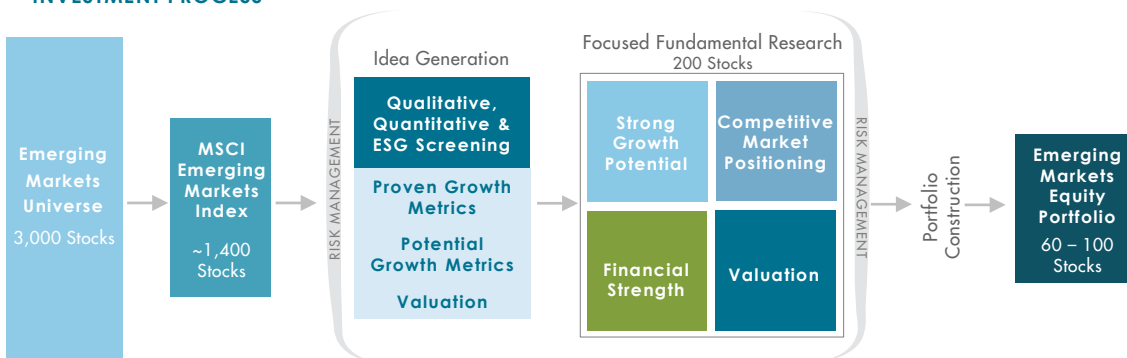
PORTFOLIO CHARACTERISTICS			GEOGRAPHIC ALLOCATION			TOP TEN COUNTRIES			PERFORMANCE ANALYSIS		
	Strategy	Index		Strategy	Index		Strategy	Index	10-Year Market Capture Ratios		
Return on Assets	6.7%	6.4%	Asia	79.6%	77.7%	China	36.8%	31.3%	Upside Downside		
Return on Equity	14.9%	14.4%	Latin America	13.8%	9.0%	India	15.2%	15.3%	Strategy – Gross	104.3%	104.3%
LT Debt/Capital	21.7%	20.1%	EMEA	4.1%	13.3%	Taiwan	12.4%	13.8%	Index	100.0%	100.0%
Dividend Yield	1.7%	2.8%	Cash	2.5%	–	South Korea	8.0%	10.7%	Strategy – Net	100.1%	107.4%
Historical 3 Yr. Sales Growth	8.8%	9.6%				Brazil	6.6%	5.8%	10-Year Risk / Return		
Historical 3 Yr. EPS Growth	11.1%	11.6%				Mexico	6.2%	2.2%			
Estimated PE (FY1)	15.5x	10.7x				Indonesia	3.9%	2.2%			
Price/Book	2.2x	1.7x				South Africa	2.6%	3.5%	Strategy – Gross	16.7%	1.0%
Wtd. Avg. Market Cap (\$MM)	\$90,861	\$85,271				Philippines	2.1%	0.7%	Index	16.0%	1.0%
Number of Holdings	68	1,387				Poland	1.5%	0.5%	Strategy – Net	16.7%	0.0%
Trailing 12-Month Turnover	18.6%	–									

TOP TEN HOLDINGS			
	% of Portfolio	Sector	Country
Taiwan Semiconductor Manufacturing	7.8%	Information Technology	TWN
Samsung Electronics	4.8%	Information Technology	KOR
HDFC Bank	4.2%	Financials	IND
Housing Development Finance Corp.	3.8%	Financials	IND
Tencent Holdings	3.6%	Communication Services	CHN
Alibaba Group	3.5%	Consumer Discretionary	CHN
Reliance Industries	3.3%	Energy	IND
Yum China Holdings, Inc.	2.7%	Consumer Discretionary	CHN
Baidu, Inc.	2.6%	Communication Services	CHN
Trip.com	2.6%	Consumer Discretionary	CHN

SECTOR DISTRIBUTION		
	Strategy	Index
Financials	25.2%	22.6%
Consumer Discretionary	21.2%	14.0%
Information Technology	20.4%	18.3%
Communication Services	10.5%	9.7%
Consumer Staples	7.5%	6.6%
Industrials	4.8%	5.8%
Health Care	4.7%	3.9%
Energy	3.3%	5.3%
Materials	0.0%	8.7%
Real Estate	0.0%	2.0%
Utilities	0.0%	3.2%
Cash	2.5%	0.0%

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Source: Factset. Risk/return is based on historical monthly composite returns. Market capture is based on historical quarterly returns. Holdings are based on a representative account. There is no guarantee the holdings from the representative account will form part of any future implementation of the Strategy, and should not be considered a recommendation to purchase or sell any security. Please refer to page 2 for GW&K's Disclosure Statement, which is an integral part of our presentation, for an explanation of our composite criteria, calculations and index descriptions. All data as of 9/30/2022

INVESTMENT PROCESS



FOCUS ON RISK MANAGEMENT

Risk management is present at each stage of the investment process:

Initial Stock Screening

- Focus on high quality companies with better balance sheets, good profitability ratios and solid cash flow

Stock Modeling

- Focus on earnings growth potential and upside/downside risk using 3 price target scenarios

Global Strategist

- Helps to frame global economic trends, political risks and financial issues that could impact growth potential of companies



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ANNUALIZED RETURNS

Period Ending 9/30/2022

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
GW&K Emerging Markets Equity Composite – Gross	-12.33%	-27.77%	-28.96%	-4.30%	-2.56%	1.00%
MSCI Emerging Markets Index	-11.57%	-27.16%	-28.11%	-2.07%	-1.81%	1.05%
GW&K Emerging Markets Equity Composite – Net	-12.56%	-28.33%	-29.69%	-5.25%	-3.53%	0.01%

Returns less than one year are not annualized.

CALENDAR YEAR RETURNS

Inception Date 4/1/1997

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
GW&K Emerging Markets Equity Composite – Gross	-9.13%	20.74%	24.15%	-16.16%	39.35%	14.28%	-14.99%	-1.99%	-3.08%	15.84%
MSCI Emerging Markets Index	-2.54%	18.31%	18.42%	-14.57%	37.28%	11.19%	-14.92%	-2.19%	-2.60%	18.22%
GW&K Emerging Markets Equity Composite – Net	-10.03%	19.56%	22.94%	-17.00%	38.01%	13.16%	-15.84%	-2.96%	-4.04%	14.97%

Source: FactSet

Past performance is no guarantee of future results. There is a risk that invested capital may be lost. Net of fee performance based on highest fee. All data as of date noted and is subject to change.

PERFORMANCE DISCLOSURE

Past performance is no guarantee of future results. There is a risk that invested capital may be lost.

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, 2020. 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 April 1, 1997 through December 31, 2020. 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. 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 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@gwinvest.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 gross portfolio returns within the composite. Only portfolios that have been included in the composite for the full year are included in the dispersion calculation. Where dispersion is listed as N/A, the information is 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 management fee schedule and total expense ratio for the GW&K Trilogy Emerging Markets UCIT Fund, which is included in the composite, are 1.00% on all assets.

The performance shown is compared to the MSCI Emerging Markets Index. The MSCI Emerging Markets Index captures large and mid cap representation across 25 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 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.

3-YEAR STANDARD DEVIATION

Year	GW&K Emerging Markets Equity Composite (%)	MSCI Emerging Markets Index (%)
2021	20.20	18.33
2020	20.96	19.60
2019	14.82	14.17
2018	14.48	14.60
2017	14.79	15.35
2016	15.93	16.07
2015	14.10	14.06
2014	15.79	15.00
2013	19.20	19.04
2012	22.40	21.50

COMPOSITE STATISTICS

Year	Number of Portfolios	Internal Dispersion (%)	Total Composite Assets (\$000s)	Total Firm Assets (\$000s)
2021	3	N/A	\$690,241	\$54,720,660
2020	4	N/A	\$1,705,583	\$51,431,909
2019	4	N/A	\$1,428,744	\$42,154,892
2018	4	N/A	\$1,406,697	\$34,395,747
2017	7	0.62	\$3,077,690	\$36,503,378
2016	8	0.21	\$2,625,426	\$32,193,721
2015	9	0.22	\$2,607,714	\$26,646,814
2014	13	0.34	\$3,863,790	\$22,823,427
2013	17	0.28	\$4,627,129	\$18,994,569
2012	18	0.23	\$5,149,525	\$17,059,751