GW&K INVESTMENT MANAGEMENT

QUARTERLY INVESTMENT REVIEW 2Q 2021

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ECONOMIC COMMENTARY

By Harold G. Kotler, CFA

The ongoing debate over the duration of inflationary pressures confronting the U.S. economy has occupied an inordinate amount of space. Will they be temporary, quasi-permanent, or permanent? While expansive fiscal and monetary policies have fostered rapid growth, shortages created during the pandemic have left many parts of the economy in various stages of "catch up."

The sustainability of these trends is unclear. With enhanced unemployment benefits scheduled to lapse in September, we are likely near the high point of government stimulus. However, the residual effect of policies, past and present, will still create an economy that is far from what it was pre-pandemic and what it will be a couple of years from now.

Trying to project the immediate trajectory of the U.S. economy seems impossible. I believe the more important questions are: What will the U.S. economy, and for that matter, the world economies, look like in 2024? And, what will be the most likely outcome of growth and inflation?

There is no doubt that economies have benefited enormously from the creativity made necessary to survive the pandemic. Systems and decisions have been pulled forward quite dramatically. The lessons learned will provide a major boost for future productivity growth. On the negative side, there is risk inherent in a globalized economy. For example, our ability (and willingness) to rely on "just-in-time" inventory management has certainly changed as a result of the pandemic-related shortages we've experienced. Companies will either bring their supply chains back to the U.S. or find countries other than China to provide the needed work. But China is not easily replaceable as a source of production, and trying to be less dependent on the world's largest exporter will have a cost. Companies will need to reconfigure delivery systems, but I still believe profit margins and productivity will be positives for the U.S. economy going beyond these next few years.

So what does this mean for inflation in the year 2024 and beyond? I stick to my thesis of the last 30 years, that inflation will be very subdued. Once the economic systems around the world adjust to the new normal, there is no reason that post-pandemic inflationary pressures will not go back to their long-term trend of 2% or less.

Some want to compare our situation today with that of the 1970s, when out-of-control inflation threatened the health of the U.S. economy. Those years were driven by cost-push pressures: the price of oil nearly quadrupled between late 1973 and early 1974. The fear was that dramatically rising prices would be a long-term drain on the system. As we now know, a seller is always dependent upon a buyer, and it became very clear that no one wins if the buyer is bankrupted. In the end, between the new efficiencies of consumption and sellers reducing their prices, we were again able to find balance and prosperity. It was a painful period, driven by escalating costs (cost-push inflation). That scenario is totally different from today's situation.

Today we are experiencing demand-pull inflation caused by pent-up demand and a shortage of goods. There is an inordinately high rate of savings today driven by the government's massive infusion of stimulus and the consumer's relative inability to spend during lockdown. As we emerge from the pandemic, an extraordinary demand for goods and services has been created (demand-pull inflation), which will dissipate as the economy normalizes.

This is why interest rates have risen only modestly. The bond market, in its sophistication, is looking beyond these next few years. Much criticism has been directed towards Federal Reserve officials, arguing that monetary policy should be tightened earlier than "planned,"

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INDEX PERFORMANCE *6/30/21*

	QUARTER	YEAR TO DATE
Bloomberg Barclays 10-Year Municipal Bond Index	1.14%	0.57%
Bloomberg Barclays Aggregate Bond Index	1.83%	–1.60%
Bloomberg Barclays High Yield Index	2.74%	3.62%
Dow Jones Industrial Average	5.08%	13.79%
S&P 500 Index	8.55%	15.25%
Russell 2000 Index	4.29%	17.54%
MSCI EAFE Index	5.17%	8.83%
MSCI World Small Cap ex USA Index	4.81%	9.92%
MSCI World Index	7.74%	13.05%
MSCI Emerging Markets Index	5.05%	7.45%

GW&K UPDATE *6/30/21*

TOTAL ASSETS UNDER MANAGEMENT	$55.6 billion
TOTAL EMPLOYEES	164
TOTAL INVESTMENT PROFESSIONALS	57

GW&K DIVERSITY & INCLUSION INITIATIVES

The principles of diversity, equity and inclusion have always been a part of the culture at GW&K, however, the events of 2020 raised the bar for us all to help support our communities, help to end discrimination and intolerance, and strengthen our industry through greater diversity. We are proud of the actions we have taken as an organization and our focus on these essential principles will continue.

Supporting the Greater Boston Food Bank
GW&K employees donated 138,000 meals in 2020 to support our local communities and help end the hunger crisis due to the impact of the COVID-19 pandemic.

Investment Advisor Association (IAA) Features GW&K's D&I Program
Article highlights some of our successful initiatives and we discuss how our focus on D&I is making a difference.

Signatory to the CEO Action Pledge for Diversity & Inclusion
GW&K proudly joins more than 2,000 CEOs of the world's leading companies and business organizations taking meaningful action to advance diversity and inclusion in the workplace.

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but committee members need to be concerned about the long-term health of the economy. Chairman Powell would love to see inflation hit his target of 3%, as he is still fearful of deflation. If the recovery is cut short, whether by moving rates too high or too fast, Powell knows that the tools at his disposal to revive the economy are limited. He will err on the side of being too late, rather than being too early, to avoid the risk of inhibiting the recovery.

One of the risks of keeping interest rates too low for too long is the emergence of speculation. But at these low nominal yields, the multiples on stock values are quite attractive. As earnings rebound this year, the S&P 500 multiple might drop from the present 20x earnings to 15x or 16x earnings. This equates to a 6% cap rate (internal rate of return).

Take a moment to reflect back on how the stock market discounted the pandemic. After the initial shock, it took the market only three months to find its footing. In its infinite wisdom, it viewed the crisis like a tsunami or a hurricane: however difficult the experience of living through it would be, it would pass. Remember, in those early months no one knew that the pharmaceutical companies would achieve a scientific miracle and create an effective vaccine within a year. Yet the stock market began to recover long before a vaccine was announced.

The lesson, learned over and over again, is that the collective wisdom inherent in capitalism gives it the incredible ability to correct itself. That is not just foolish faith or Pollyanna-speak. Unlike any of us who are slow to adjust when faced with a new reality, the capitalist system responds quickly.

I encourage you to not get stuck on the question of how the economy will play out in the next two to three exceptional years. Find comfort in the conviction that normalization will occur over this time period, bringing us back to a place very like the pre-pandemic years.

I encourage all of us to stay the course and continue to have diversified portfolios. There will be wonderful opportunities ahead as investors overreact to the volatility of the next few years. Use those moments with confidence, knowing that they are only temporary, and invest as others get bogged down in minutia. Stay above the fray and you may be well rewarded.

Harold G. Kotler, CFA
CEO, Chief Investment Officer

SECOND QUARTER 2021

ECONOMY

- The economy boomed in the first half of the year thanks to widespread vaccine distribution, reopening of the services economy, robust monetary and fiscal stimulus, and a surge in consumer and business optimism amid record asset prices.
- GDP rose 6.4% in Q1 and likely grew at about a 10% annual rate in Q2 according to a Bloomberg survey. However, jobs growth disappointed market expectations and in May there were still about 7.6 million fewer jobs compared to February 2020.
- Inflation surprised to the upside, with the Consumer Price Index (CPI) for May up 5.0% from a year earlier. Many economists project that inflation will return to the low 2% level over the longer term as growth normalizes and pandemic-related supply disruptions ease.

FED ACTION

- The Fed remained accommodative, but the June FOMC meeting saw most members acknowledge upside inflation risks. As a result, the group shifted to projecting two 25 basis point rate hikes by the end of 2023, with seven members projecting liftoff beginning in 2022.
- The market agrees with the hawkish members, pricing in a 25 basis point rate hike in 2022 and three rate hikes through 2023. Asset purchases remain at $120b/month, but the Fed will discuss a strategy for reducing those purchases in coming meetings.
- The Fed's average estimate for GDP growth was adjusted from 6.5% to 7.0% for 2021. This year's inflation forecast went from 2.4% to 3.4%, but was projected to decline back to 2.1% and 2.2% for 2022 and 2023.

BOND MARKETS

- Fixed income markets rebounded solidly in Q2 following their worst selloff in decades.
- The Treasury yield curve flattened significantly as investors grappled with decelerating growth, the prospect of less accommodative monetary policy, and less ambitious fiscal stimulus.
- Corporate bonds tightened for a fifth straight quarter. Credit spreads compressed to levels last seen prior to the Great Financial Crisis, as robust appetite for yield and benign financial conditions supported demand for the sector.
- Municipal bonds posted solid Q2 returns, following the lead of the Treasury market, although not to the same magnitude.

DOMESTIC EQUITY MARKETS

- U.S. equity markets rallied higher in Q2, with the S&P 500 gaining 8.5%, as the economy reopened. Pent-up consumer demand, continued monetary and fiscal stimulus, solid economic data, and strong corporate earnings results pushed markets higher despite concerns around inflation, peak growth, and tax risk.
- Large cap stocks outpaced small and mid-caps in a reversal of Q1 trends (Russell 2000 +4.3%).
- Most large cap sectors delivered positive returns. Real Estate, Information Technology, Energy, and Communication Services performed best, while Utilities, Consumer Staples, and Industrials lagged on a relative basis.
- Growth stocks outperformed Value in the large cap indexes, though Value maintained leadership over Growth in the small cap market. Investors also demonstrated a preference for low-quality factors.

GLOBAL EQUITY MARKETS

- Europe topped non-U.S. developed market (DM) performance in Q2, as the region delivered a record setting Q1 earnings season. Canada also finished in the lead thanks to a sharp rally in oil prices. In Asia, a virus-related state of emergency weighed on Japanese equities.
- The MSCI World ex USA Index gained 5.6%, while the MSCI World Small Cap ex USA Index returned 4.8%.
- Natural resource rich countries—Brazil, Russia, and Saudi Arabia, for example—drove gains in emerging markets (EM). Asia trailed as investors rotated to commodity producing regions.
- The MSCI EM Index rose 5.0%, backed by currency strength in several countries.
- All DM small cap sectors advanced, led by Real Estate, Energy, and Health Care. EM sector leaders included Health Care, Industrials, and Energy.

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	**23** Average Years Experience

GW&K MUNICIPAL BOND STRATEGIES

SHORT-TERM MUNICIPAL BOND

2–8 YEAR ACTIVE MUNICIPAL BOND ESG

2–8 YEAR ACTIVE MUNICIPAL BOND

MUNICIPAL BOND ESG

MUNICIPAL BOND

MUNICIPAL ENHANCED YIELD

Municipal bonds posted solid gains in the second quarter, riding the coattails of a Treasury rally that reversed much of the first quarter selloff in bonds. In many ways, the rebound in the broader market went against the grain of events. After all, during the quarter, unprecedented fiscal stimulus made its way through the economy, with the White House pushing aggressively for even more. A vaccine-led recovery across the U.S. unleashed a mountain of pent-up savings amid easing lockdowns, fueling an acceleration in growth. Inflation readings jumped to levels not seen in two decades, as job openings surged to record highs and supply chain disruptions caused widespread shortages. And yet, Treasury yields declined anyway. Disappointing employment data and a deceleration in retail sales and manufacturing activity called into question the strength of the recovery. Fiscal spending initiatives met stiff resistance in Congress. And the Fed surprised investors by easing off its ultra-accommodative stance on rates and asset purchases, signaling two quarter point hikes in 2023 and setting the stage for a future discussion on tapering. This combination of less-robust growth and a more vigilant Fed led to a significant flattening of the yield curve.

For most of the quarter, municipal bonds kept pace with Treasuries, as federal relief aid boosted credit quality while heightened demand for tax shelters drove record flows into mutual funds. In accordance with the American Rescue Plan, Congress began allocating $350 billion of direct assistance to state and local governments, most of which were already seeing a strong rebound in tax collections. High profile names like New Jersey and New York (city and state), downgraded during the pandemic, saw their outlooks revised higher during the quarter. Connecticut, which hadn't seen an upgrade in 20 years, earned one from each major rating agency. Even Illinois was upgraded, courtesy of Moody's in late June, as the rising tide indeed lifted all boats. These fundamental developments emboldened investors to more confidently reach for yield, driving credit spreads back to pre-pandemic levels. But as the quarter came to a close, long-dated municipal bonds lagged the post-FOMC rally of their Treasury counterparts. Heavy supply, rich valuations and emerging doubts on the inevitability of tax hikes all combined to inject the first hint of caution into a previously-indiscriminate buy side. While municipal bonds are still far ahead for the year, the cheapening of relative value ratios off record-low readings was a welcome development.

Heading into the deep summer months, the near-term technical backdrop for municipals should continue to be supportive. Over the next two months, seasonally-high coupon and maturity redemptions are estimated to outstrip gross supply by $25-30 billion. Secondary market activity, which ground to a two-decade low in the first half of the year, will likely remain depressed as scarce supply and embedded capital gains limit the incentive to sell. But even though June provided some relief from record-high valuations, ratios still begin the quarter richer than any level seen prior to 2021. With such little cushion, municipal bonds should more closely track the course of the Treasury market. That could translate into increased volatility, bearing in mind all the larger questions surrounding the transitory nature of inflation and the paths of fiscal and monetary policy. Municipal investors will also stay focused on the infrastructure debate in Washington, the ramifications of which could mean altered tax policy, more investment opportunities and the reinstatement of municipal financing tools ranging from tax-exempt advanced refundings to a revamped Build America Bonds program. Positioning in this environment is tricky given the potential impacts from a crosscurrent of variables. At this stage, managing risks feels more important than seizing opportunities. But often the former leads to the latter when the alert investor properly prepares.

Our second quarter trading activity was directionally similar to the positioning shift we executed in the first quarter. Recall, earlier in the year, we took advantage of a spike in rates to extend duration, aggressively selling bonds in the five-year area of the curve to reinvest in 10-to-15 year maturities. The idea was to capitalize on a window of heavy new issuance where deals were mostly priced to sell. We continued in that vein through much of April, throttling back only after rates had dropped and the curve had flattened. Credit spreads compressed further and seesawing ratios finished June well through fair value levels. While the technicals in the market suggest a strong third quarter for municipal bonds, we continue to hold a significant position of shorter-term bonds should the emergence of an unforeseen correction create an opportunity to exploit.

"Heading into the deep summer months, the near-term technical backdrop for municipals should continue to be supportive."

TAXABLE BOND STRATEGIES

INVESTMENT TEAM

Mary F. Kane, CFA	Partner, Portfolio Manager
Stephen J. Repoff, CFA	Principal, Portfolio Manager
Nancy G. Angell, CFA	Partner, Co-Director of Fixed Income
John B. Fox, CFA	Partner, Co-Director of Fixed Income
14 Taxable Investment Professionals	**19** Average Years Experience

"The question of whether inflation is structural or merely transitory is set to remain a dominant driver of rates in the near term."

GW&K TAXABLE BOND STRATEGIES

SHORT-TERM TAXABLE BOND

INTERMEDIATE TAXABLE BOND

CORE BOND ESG

CORE BOND

ENHANCED CORE BOND ESG

ENHANCED CORE BOND

TOTAL RETURN BOND

CORPORATE BOND OPPORTUNITIES

SHORT-TERM FOCUSED HIGH INCOME

Fixed income markets rebounded solidly in the second quarter following their worst selloff in decades. The most prominent catalyst behind the first quarter rout—the threat of sharply faster economic growth and elevated inflation—proved far less menacing in light of lackluster data and a less dovish Federal Reserve. In addition to the overhang of COVID-19, including fears of new variants and the elusiveness of herd immunity, signs began to emerge that the pace of the recovery had peaked. Nonfarm payrolls posted successive disappointments, the manufacturing resurgence stalled, and retail sales slipped. Some of the more sensational commodity price spikes began to roll over as well, casting further doubt over the persistence of recent inflationary pressures. None of this suggests that the recovery is off track, but the bond market's stubborn resilience points to a marked revision of the timeframe for normalization.

The Treasury sector experienced a modest retracement after its first quarter decline. The yield curve flattened significantly as investors grappled with decelerating growth, the prospect of less accommodative monetary policy, and less ambitious fiscal stimulus. The most conspicuous driver of the move was the collapse in real yields, which tracked the growing skepticism about the momentum and durability of the ongoing recovery. Inflation breakevens played a smaller role, briefly climbing to their highest level of the last decade before retreating back to flat for the quarter. The most meaningful development, of course, was the Fed's June meeting and subsequent press conference from Chair Powell. The upward revision of estimates for the overnight rate in 2023 was perceived by the market as having a decidedly hawkish tilt, and even though Powell urged against taking the "dots" too seriously, the ensuing price action was fierce. Rates at the front end shifted higher, registering a faster pace of hikes in accordance with the Fed's projections, while intermediate and long rates rallied in a reflection of just how fragile investors believe the recovery is. Mortgages underperformed Treasuries, despite slower prepayment speeds and lower rate volatility, as focus shifted to the uncertainty around the eventual tapering of the Fed's buying.

Corporate bonds tightened for a fifth straight quarter. Credit spreads compressed to levels last seen prior to the Great Financial Crisis, as robust appetite for yield and benign financial conditions supported demand for the sector. Corporations guided to healthy revenue growth and showed few signs that input costs or supply chain disruptions would meaningfully impact margins. They also continued to take full advantage of wide open primary markets to raise liquidity, extend maturities, and reduce interest expense. Evidence of financial distress became increasingly scarce, even among the riskiest segments of the credit market, and the default pipeline was virtually nonexistent. Investors' sanguine attitude toward credit risk was most strikingly on display in the speculative grade market, which saw the sector's yield end the quarter at a record low.

The question of whether inflation is structural or merely transitory is set to remain a dominant driver of rates in the near term. Investors are likely to consider economic readings primarily through the lens of their impact on Fed policy, with significant implications for both the level and shape of the yield curve. The range-bound trading pattern of the last several months reflects how little conviction there has been on either side of the argument. With the market expecting four quarter-point hikes by the end of 2023 and the Fed projecting two, the bias across the curve certainly seems to be to the upside. But the potential for volatility along the way and the ultimate slope of the curve complicate the question of how best to position in advance.

We remain constructive on corporate credit and believe it continues to offer the best value in the fixed income market. Recent spread tightening does little to dim the sector's appeal, given its favorable profit outlook and broadly improved financial profile. Additionally, relative to the Treasury sector, corporates offer a buffer against rising interest rates and the opportunity to earn excess returns amid the unfolding recovery. We also continue to see value in the higher-quality segments of the high yield market, where spreads still sit wide of historical lows and many companies are demonstrating discipline in their efforts to continue improving their credit profiles after the challenges of the last year. We have a neutral view of the mortgage sector due to middling valuations and uncertainty with respect to the fate of the Fed's buying in the sector in the months ahead.

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
12 Equity Investment Professionals	**22** Average Years Experience

GW&K DOMESTIC EQUITY STRATEGIES

EQUITY DIVIDEND PLUS

DIVERSIFIED EQUITY

SMALL/MID CAP CORE

SMALL CAP VALUE

SMALL CAP CORE

SMALL CAP GROWTH

Little has changed over the past quarter, as equity markets continue to make record highs amid an economy rapidly reopening from its COVID-induced slowdown. Positive market drivers remain intact, as aggressive fiscal and monetary policy, substantial levels of savings and a strong economic rebound, especially in the U.S., drive earnings higher. Stocks of all sizes, styles and geographies posted gains again this quarter. However, the recovery theme got a little stale in the second quarter, as investors began to worry about peak growth, peak inflation, and peak policy initiatives, resulting in a shift in market leadership away from the more economically-sensitive sectors and back toward more organic-growth names. While inflationary pressures have become quite prevalent, the nature of the inflation wave remains unclear.

U.S. stocks, as measured by the S&P 500 Index, posted a gain of 8.5% in the quarter, with five consecutive record highs to finish the period, and the fifth consecutive quarterly gain following the 1Q20 market meltdown. All market sectors posted gains for the quarter, save for Utilities. Organic growth-oriented sectors such as Communication Services and Information Technology led. But Energy also remained strong among the continued rally in oil prices. Real Estate led the pack amid an improving rental outlook and the market's search for yield. Economically-sensitive cyclical sectors such as Industrials and Materials lagged, as did the more defensive Utilities and Consumer Staples sectors.

Among small caps, the Russell 2000 Index posted a 4.3% quarterly gain, with similar sector leadership as shown by large caps. Still rebounding from last year's near-death experience, Energy gained another 20%, and has now risen a whopping 70% year to date.

As investors questioned the durability of the economic expansion and interest rates dropped, the more value-oriented cyclical/economic recovery plays reversed course in the quarter, contributing to Growth's substantial 7% outperformance versus Value among larger cap names. Nonetheless, Value maintains a solid 4% advantage over Growth year to date. Among small caps, however, Value managed to further extend its lead over Growth in the quarter.

Little has changed fundamentally over the past few quarters as the combination of stimulus and reopening has driven the economy upward. ISM surveys in both Manufacturing and Services remain in expansion territory. Employment figures remain robust, as the unemployment rate continues to drop, while job creation is strong, job openings are in record territory and labor rates show impressive gains. Consumer spending also remains solid, while the Consumer Confidence survey remains strong. Housing demand is off the charts, while prices rise at double-digit rates in many markets. And this strength is being experienced before further fiscal spending plans make their way through Congress and the rest of the world catches up with our recovery.

With everything seemingly moving along swimmingly, what is the market worried about? The answer is clear: the three "peaks" mentioned previously: peak economic growth, peak policy initiatives, and peak inflation.

Our view is that we are indeed peaking in the rate of growth, but that is off the depths of last spring's slowdown. Slower growth does not mean we are in decline, and we expect a sustained period of moderate economic growth in 2022 and 2023.

We would welcome seeing a peak in fiscal and monetary policy initiatives, as a reduction in deficit spending would be good for the long term, while less dovish monetary policy would also return corporations to a more normal capital allocation decision making process.

Peak inflation is the more divisive issue. On the one hand we see inflationary pressures in nearly all inputs: energy, raw materials, labor and transportation. We also see businesses successfully passing on these cost pressures to customers in the form of price increases; readily accepted by buyers due to shortages caused by supply chain disruptions. Consumers, flush with cash and savings, receiving healthy government benefits and holding higher paying jobs, are also willing to pay higher prices for their goods and services, especially after a year of pandemic-induced quarantine. While supply chain issues will ultimately be resolved, their impact on prices in the out years is less predictable. Similarly, as labor rates increase, will inflationary wage pressures ease as demand slows to a more normal level?

Despite strong market gains, valuation levels have not moved up meaningfully, as earnings expectations rise in line with the market. We believe our Strategies have a good balance between cyclically exposed companies that will benefit from this current economic cycle and those with organic growth less impacted by the economy. But the common theme with all of them is quality. We rely on well-positioned companies with strong management teams to guide their businesses toward long-term success regardless of economic outlook.

"Our view is that we are indeed peaking in the rate of growth, but that is off the depths of last spring's slowdown....we expect a sustained period of moderate economic growth in 2022 and 2023."

GLOBAL EQUITY STRATEGIES

INVESTMENT TEAM

Daniel L. Miller, CFA	Partner, Director of Equities
Reid T. Galas, CFA	Partner, Portfolio Manager
Karl M. Kyriss, CFA	Partner, Portfolio Manager
8 Equity Investment Professionals	**24** Average Years Experience

GW&K GLOBAL EQUITY STRATEGIES

GLOBAL SMALL CAP

INTERNATIONAL SMALL CAP

"The takeaway is that these differences in the timing of economic recoveries are likely to provide both problems and opportunities for investors. While no one knows what the future holds, our approach has been to strengthen our commitment on investing in companies with strong business franchises and improving visibility, mostly independent of the broader economy."

Global developed markets advanced again this quarter, although there were some areas of relative weakness. The MSCI World ex USA and MSCI World ex USA Small Cap Indexes finished the quarter up 5.7% and 4.8%, respectively. After a rally last quarter the U.S. dollar weakened slightly, but is still higher on the year.

Markets were up across every region and sector, although there were some divergences by country. Asia was the laggard again this quarter, with Japan actually down –0.9%, while North America was up almost 10% and Western Europe was close behind. Israel, Denmark, and Italy led, while Japan was the notable outlier and the only country with a negative return. Unlike last quarter, the Japanese yen was not to blame as it was stable against the U.S. dollar. On a sector basis, Energy remained on top, followed by Real Estate and Health Care. Consumer Staples, Utilities, and Materials lagged, but were still higher. Energy diverging from Materials highlights how demand is recovering, while supply continues to be constrained.

After conversations with various company managements and listening to first quarter earnings calls it is clear that the market still faces two major sources of uncertainty: the timing of COVID-19 recovery and the path of inflation. The countries that did well at preventing COVID's spread early in the pandemic have generally performed poorly during the vaccination process. Inflation meanwhile is showing up everywhere in higher input costs, but the more sticky wage inflation and how likely companies are to pass along their cost increases differs by country. As a result, for the first time in about a decade, different countries are at different stages of the economic cycle.

China was the first to feel the impact of COVID, but has also been the first to recover. It experienced a strong recovery in mid-2020, but has since seen growth slow as government support has waned. A bit ironically, China is running the most orthodox monetary policy of any of the major economies. However, a slowing credit impulse, increasing regulations, and a post-peak economy have resulted in continued underperformance of its stock market.

After feeling the full brunt of the pandemic during 2020, the U.S. and UK led the major developed economies in vaccine deployment and have seen strong economic recoveries as a result. They will likely reach growth peaks in the second or third quarter of 2021. Europe fumbled its initial vaccine roll out, but has since improved. While its economy is behind by several quarters it's on the same recovery path. Also in Europe's favor is much of their fiscal EU support package has yet to be spent. As a result, Europe may become a driver of global economic growth just as the U.S. and China decelerate.

Japan did a remarkable job containing infections, however, their vaccination process has been almost embarrassingly inept. Though, they seem to have addressed the issues and will likely have the population vaccinated by the end of the year. The remaining countries fall into two categories: those like New Zealand or Australia, whose success in keeping out the virus will become a liability once the rest of the world reopens; and mostly emerging countries, which have yet to ramp vaccinations and will likely not see a recovery until 2022 or beyond.

The topic of inflation deserves its own note. Inflation and interest rates are likely to diverge based on local fiscal and monetary policies. For example, the U.S. used enhanced unemployment payments to support workers impacted by the pandemic, while Japan and Europe paid companies directly to keep workers employed. Now, during the recovery, U.S. companies are finding they need to increase wages to entice workers to return. In countries where the workers never stopped receiving paychecks, that problem doesn't exist. Given that wages are some of the "stickiest" prices there may be an element to inflation in the U.S. which is not seen overseas.

The takeaway is that these differences in the timing of economic recoveries are likely to provide both problems and opportunities for investors. While no one knows what the future holds, our approach has been to strengthen our commitment on investing in companies with strong business franchises and improving visibility, mostly independent of the broader economy. Where this is not possible, we have looked to invest ahead of expected recoveries where the long-term business prospects are strong, but the near term is uncertain. We expect patience and discipline to be rewarded.

EMERGING MARKETS EQUITY STRATEGIES

INVESTMENT TEAM

Daniel L. Miller, CFA	Partner, Director of Equities
Pablo Salas	Partner, Portfolio Manager
Nuno Fernandes, CFA	Partner, Portfolio Manager
Thomas A. Masi, CFA	Partner, Portfolio Manager
Bradley J. Miller, CFA	Partner, Portfolio Manager
William P. Sterling, Ph.D.	Global Strategist
18 Equity Investment Professionals	**28** Average Years Experience

GW&K EMERGING MARKETS EQUITY STRATEGIES

EMERGING MARKETS EQUITY

EMERGING MARKETS EQUITY ADR

EMERGING WEALTH EQUITY

EMERGING WEALTH EQUITY ADR

Emerging market (EM) equities posted a solid gain of 5.0% in the second quarter, marking the fifth consecutive quarter of gains. EM equities benefited from ample evidence that the global economy continues to recover from the pandemic shock. Also, as U.S. 10-year Treasury yields dipped back below 1.5% in the quarter, a basket of MSCI EM currencies gained 1.2% against the U.S. dollar, led by a 9.2% gain in the Brazilian real. However, the MSCI EM Index in the second quarter trailed the 7.7% gain in the MSCI World Index of developed market (DM) equities. For the year to date, that left EM equities up only 7.4% compared to a gain of 13.0% for DM equities.

The relative underperformance of EM equities in a global bull market appears to reflect numerous cross currents. First, America's exceptionally aggressive fiscal policy makes it likely that the U.S. will grow faster than China in 2021, especially since China is taking advantage of its early recovery to rein in credit growth. Second, many key EM nations have lagged behind the U.S. and Europe in vaccinations. As a result, many have struggled with episodes of renewed COVID-19 outbreaks and mobility restrictions to cope with more contagious new variants. That said, China made notable progress in the second quarter, with nearly 90% of its population having received at least one vaccine dose by mid-year.

A third important cross-current has been the emergence of inflationary pressures around the world as recovering demand has collided with disrupted supply chains and rising commodity prices. Although the main DM central banks including the Fed, the European Central Bank, and the Bank of Japan have taken a very patient approach toward adjusting monetary policy, a number of EM central banks have taken a more orthodox and hawkish approach toward signs of inflation. For example, Turkey has seen rates go up by 1,075 basis points this cycle, Brazil by 225 basis points, Russia by 75 basis points, and most recently Mexico with a surprise 25 basis point rate hike. Although rates in Turkey have probably peaked, further tightening seems likely in Brazil, Russia, and Mexico, as well as in a number of Eastern European economies. That said, EM nations that have been struggling with the Delta variant like India, Indonesia, the Philippines, and Thailand seem likely to maintain accommodative policy for longer.

Reflecting the buoyancy of the global economy, commodity prices like Brent crude and the CRB Raw Industrials Index rose by 17% and 7%, respectively, in the second quarter, and by 44% and 19% for the year to date. Against that backdrop, highly cyclical sectors like Energy, Materials, and Industrials were some of the top-performing sectors in the second quarter, although they were eclipsed by a robust 14% gain in the Health Care sector. The only EM sector to decline in the second quarter was Real Estate, which felt the brunt of China's credit squeeze. But sectors like Information Technology, Consumer Discretionary, Utilities, and Communication Services also lagged the market, with China's credit policy and anti-monopoly initiatives dampening prospects for some growth stocks.

Many of the cross-currents just mentioned were also reflected in the regional pattern of returns. Commodity-sensitive EM regions like Latin America and Europe, the Middle East, and Africa (EMEA) outperformed in the second quarter with gains of 15.1% and 11.3% respectively. In contrast, EM Asia lagged with a gain of only 3.8% in the second quarter. China's credit restraint and anti-monopoly initiatives dampened returns in Asia, as did the ongoing pandemic issues mentioned above.

Despite the uneven pattern of the global economic recovery, we remain optimistic that the most likely scenario for the world economy is for a multi-year expansion that will be constructive for EM equities. And while markets debate whether recent inflationary pressures are transitory or sticky, corporate earnings in both EM and DM seem likely to track the multi-year economic expansion and provide a positive tailwind to equity markets. The good news for EM investors is that EM valuations remain attractively valued versus U.S. equities, with a Shiller PE ratio for EM of 16.6x at the end of June compared to 33.1x for the U.S.

"…while markets debate whether recent inflationary pressures are transitory or sticky, corporate earnings in both EM and DM seem likely to track the multi-year economic expansion and provide a positive tailwind to equity markets."

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GW&K® INVESTMENT MANAGEMENT

PERFORMANCE

2Q 2021

Annualized Returns as of June 30, 2021 (%)

MUNICIPAL BOND STRATEGIES

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GW&K Short-Term Municipal Bond (Gross)	0.15	0.05	0.45	1.91	1.33	1.11	1.94	1/1/02
GW&K Short-Term Municipal Bond (Net)	0.08	-0.10	0.15	1.61	1.03	0.81	1.64	
Bloomberg Barclays 1-Year Municipal Bond Index	0.10	0.31	0.79	1.76	1.36	1.09	1.88	
GW&K 2-8 Year Active Municipal Bond (Gross)	0.52	-0.11	1.35	3.55	2.14	2.80	3.39	6/1/03
GW&K 2-8 Year Active Municipal Bond (Net)	0.38	-0.39	0.80	2.99	1.58	2.24	2.83	
Bloomberg Barclays 5-Year Municipal Bond Index	0.48	0.17	2.24	3.75	2.38	2.71	3.31	
GW&K Municipal Bond (Gross)	1.03	0.03	2.29	5.04	2.91	4.11	5.27	1/1/93
GW&K Municipal Bond (Net)	0.87	-0.29	1.63	4.37	2.24	3.34	4.32	
Bloomberg Barclays 10-Year Municipal Bond Index	1.14	0.57	3.66	5.33	3.26	4.39	5.38	
Bloomberg Barclays 5-Year Municipal Bond Index	0.48	0.17	2.24	3.75	2.38	2.71	4.27	
GW&K Municipal Enhanced Yield (Gross)	2.53	1.98	6.22	6.19	3.85	5.86	5.24	4/1/06
GW&K Municipal Enhanced Yield (Net)	2.37	1.65	5.54	5.50	3.18	5.17	4.56	
ICE BofA 15+ Year Municipal Bond Index	2.64	2.23	6.64	6.35	4.11	5.76	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)	0.31	-0.37	0.83	3.65	2.23	2.20	3.11	10/1/02
GW&K Short-Term Taxable Bond (Net)	0.19	-0.62	0.33	3.14	1.72	1.69	2.65	
Bloomberg Barclays 1-5 Year Govt/Credit Index	0.27	-0.30	0.40	3.70	2.18	1.98	2.92	
FTSE 1-Year Treasury Index	0.02	0.08	0.24	2.02	1.48	0.93	1.65	
GW&K Intermediate Taxable Bond (Gross)	0.87	-0.55	1.67	5.37	3.08	3.63	3.59	12/1/10
GW&K Intermediate Taxable Bond (Net)	0.70	-0.87	1.01	4.70	2.41	2.96	2.92	
Bloomberg Barclays Intermediate Aggregate Index	0.78	-0.84	0.05	4.41	2.53	2.74	2.75	
GW&K Core Bond (Gross)	1.96	-1.12	1.25	6.06	3.51	4.19	5.23	2/1/01
GW&K Core Bond (Net)	1.80	-1.44	0.60	5.38	2.83	3.42	4.32	
Bloomberg Barclays Aggregate Index	1.83	-1.60	-0.33	5.34	3.03	3.39	4.57	
GW&K Enhanced Core Bond (Gross)	2.24	-0.14	3.96	7.18	4.45	4.57	5.78	10/1/99
GW&K Enhanced Core Bond (Net)	2.08	-0.46	3.29	6.49	3.74	3.70	4.81	
Bloomberg Barclays Aggregate Index	1.83	-1.60	-0.33	5.34	3.03	3.39	4.88	
GW&K Total Return Bond (Gross)	2.74	0.86	6.72	7.37	5.02	4.78	6.61	1/1/93
GW&K Total Return Bond (Net)	2.58	0.54	6.03	6.68	4.30	3.91	5.62	
Style Benchmark*	2.55	0.24	5.66	6.62	5.01	4.93	6.34	
Bloomberg Barclays Aggregate Index	1.83	-1.60	-0.33	5.34	3.03	3.39	5.31	
GW&K Corporate Bond Opportunities (Gross)	3.18	2.24	11.13	7.94	5.88	5.37	5.76	10/1/07
GW&K Corporate Bond Opportunities (Net)	3.02	1.91	10.42	7.25	5.19	4.63	5.03	
Style Benchmark*	2.98	1.64	10.28	7.49	6.37	6.00	6.66	
Bloomberg Barclays BBB Corporate Index	3.75	-0.56	5.48	8.47	5.64	5.70	6.45	
GW&K Short-Term Focused High Income (Gross)	2.24	3.51	13.32	7.18			5.72	9/1/17
GW&K Short-Term Focused High Income (Net)	2.10	3.23	12.70	6.60			5.15	
Bloomberg Barclays U.S. High Yield BB 1-5 Year	1.84	2.87	10.75	6.77			5.42	

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 June 30, 2021 (%)

DOMESTIC EQUITY STRATEGIES

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GW&K Equity Dividend Plus (Gross)	5.62	12.44	28.92	12.35	10.61	11.89	9.83	11/1/03
GW&K Equity Dividend Plus (Net)	5.36	11.89	27.67	11.25	9.52	10.80	8.75	
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	10.52	
GW&K Diversified Equity (Gross)	8.21	6.98	36.01	22.66	20.21	14.05	10.99	1/1/93
GW&K Diversified Equity (Net)	7.95	6.45	34.69	21.46	19.04	12.93	9.89	
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	10.53	
GW&K Small/Mid Cap Core (Gross)	5.42	16.26	52.51	18.64	18.06	14.35	12.13	1/1/06
GW&K Small/Mid Cap Core (Net)	5.16	15.69	51.05	17.48	16.90	13.23	11.02	
Russell 2500 Index	5.44	16.97	57.79	15.24	16.35	12.86	10.33	
GW&K Small/Mid Cap Growth (Gross)	6.71	11.81	50.96	21.30	22.35		20.13	1/1/16
GW&K Small/Mid Cap Growth (Net)	6.45	11.27	49.52	20.11	21.16		18.96	
Russell 2500 Growth Index	6.04	8.67	49.63	20.15	20.68		18.63	
GW&K Small Cap Value (Gross)	2.99	23.24	57.80	8.41	11.52		12.89	7/1/12
GW&K Small Cap Value (Net)	2.74	22.64	56.29	7.34	10.43		11.79	
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62		12.31	
GW&K Small Cap Core (Gross)	4.10	17.37	54.87	15.26	16.96	14.28	10.78	1/1/00
GW&K Small Cap Core (Net)	3.84	16.81	53.39	14.13	15.81	13.16	9.69	
Russell 2000 Index	4.29	17.54	62.03	13.52	16.47	12.34	8.77	
GW&K Small Cap Growth (Gross)	3.36	10.79	49.32	17.86	20.09	14.63	14.90	4/1/08
GW&K Small Cap Growth (Net)	3.10	10.25	47.89	16.70	18.91	13.51	13.77	
Russell 2000 Growth Index	3.92	8.98	51.36	15.94	18.76	13.52	12.43	

GLOBAL EQUITY STRATEGIES

	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GW&K Global Small Cap (Gross)	6.32	17.29	58.16	17.05			18.02	10/1/16
GW&K Global Small Cap (Net)	6.06	16.72	56.65	15.90			16.86	
MSCI World Small Cap Index	4.98	14.87	52.88	12.14			13.50	
GW&K International Small Cap (Gross)	2.02	4.67	43.01	12.65	17.91		17.02	1/1/15
GW&K International Small Cap (Net)	1.77	4.16	41.64	11.54	16.76		15.87	
MSCI World Ex-USA Small Cap Index	4.81	9.92	42.28	8.92	11.88		9.80	
GW&K Emerging Markets Equity (Gross)	1.06	3.62	40.50	11.48	13.79	4.51	9.29	4/1/97
GW&K Emerging Markets Equity (Net)	0.81	3.11	39.14	10.38	12.68	3.52	8.01	
MSCI Emerging Markets Index	5.05	7.45	40.90	11.27	13.03	4.28	6.60	
GW&K Emerging Wealth Equity (Gross)	-1.21	0.47	34.47	11.58	15.59	7.49	7.28	4/1/11
GW&K Emerging Wealth Equity (Net)	-1.46	-0.03	33.17	10.49	14.45	6.43	6.22	
MSCI Emerging Markets Index	5.05	7.45	40.90	11.27	13.03	4.28	4.06	

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 Intermediate 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, Mortgage-Backed Securities Index and the Asset-Backed Securities Index with maturities from one to ten years.

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 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.

Bloomberg Barclays U.S. High Yield Index
Composed of fixed rate, publicly issued, non-investment grade debt registered with the SEC.

FTSE 1-Year Treasury Index
Represents the return of the newly issued (on-the-run) one year Treasuries each month.

ICE BofA 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. Measuring the performance of the growth and value segments within the small and mid cap universe, the Russell 2500 Growth Index includes companies with higher price-to-book ratios and higher forecasted growth values. 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, 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. Verification does not provide assurance on the accuracy of any specific performance report. The Municipal Bond Composite has had a performance examination for the periods January 1, 1995 through December 31, 2019. The Small Cap Core Composite has had a performance examination for the periods January 1, 2000 through December 31, 2019. The Small/Mid Cap Core Composite has had a performance examination for the periods January 1, 2013 through December 31, 2019. The Core Bond Composite has had a performance examination for the periods January 1, 2015 through December 31, 2019. The Emerging Markets Equity Composite has had a performance examination for the periods February 1, 2019 through December 31, 2019. The Emerging Wealth Equity Composite has had a performance examination for the periods February 1, 2019 through December 31, 2019. The verification and performance 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. 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, applied monthly. Current maximum fees and minimum market values for composite inclusion are listed in the GW&K Composite Information table in this presentation. Total expenses for the International Small Cap Fund LP and International Small Cap Fund LP II, which are included in the International Small Cap Composite, are 1.00% annually. Prior to January 1, 2017 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 and actual fees for used for the Emerging Markets Equity Strategy. 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. Effective February 1, 2019, the net return calculation for the Emerging Markets Equity Strategy was retroactively changed from actual client fees to the maximum fee for periods after December 31, 2012. Client fees may vary. Prior to December 1, 2019 the composite minimum market value was $250,000 for the Short-Term Taxable, Enhanced Core Bond, Total Return Bond and Corporate Bond Opportunities Composites, and $200,000 for the Short-Term Focused High Income Composite. Prior to May 1, 2019 the composite minimum market value was $250,000 for the Core Bond Composite. Prior to January 1, 2020 the composite minimum market value was $1,000,000 for the Global Small Cap Composite. Effective November 1, 2020, portfolios are removed from the following municipal bond composites: Municipal Bond, 2–8 Year Active Municipal Bond and Municipal Enhanced Yield and the following taxable bond composites: Total Return Bond, Enhanced Core Bond, Core Bond, Short-Term Taxable Bond and Corporate Bond in the month a significant cash flow, defined as an inflow of non-standard investments greater than (10% for municipal bond and 5% for taxable bond) of the portfolio value or greater than or equal to a monthly total of ($100,000 for municipal bond or $50,000 for taxable bond) occurs. Additional details on this policy are available upon request. 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. Total firm assets presented prior to February 1, 2019 include only GW&K assets. 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. 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. 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. 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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GW&K Short-Term Municipal Bond (Gross)	1.90	2.90	1.61	0.74	0.41	0.67	0.53	0.88	0.77	1.92
GW&K Short-Term Municipal Bond (Net)	1.59	2.59	1.31	0.44	0.11	0.37	0.23	0.58	0.46	1.62
Bloomberg Barclays 1-Year Municipal Bond Index	1.76	2.46	1.74	0.92	0.30	0.61	0.58	0.80	0.84	1.58
GW&K Short-Term Municipal Bond Standard Deviation	1.02	0.90	0.95	0.88	0.70	0.47	0.37	0.40	0.51	0.88
Bloomberg Barclays 1-Year Municipal Bond Index Standard Deviation	0.82	0.68	0.73	0.63	0.46	0.22	0.16	0.21	0.33	0.59
GW&K 2-8 Year Active Municipal Bond (Gross)	3.98	5.23	1.65	2.82	-0.24	2.37	3.67	0.52	3.46	8.92
GW&K 2-8 Year Active Municipal Bond (Net)	3.42	4.65	1.09	2.26	-0.78	1.81	3.10	-0.03	2.90	8.33
Bloomberg Barclays 5-Year Municipal Bond Index	4.29	5.45	1.69	3.14	-0.39	2.43	3.19	0.81	2.96	6.93
GW&K 2-8 Year Active Municipal Bond Standard Deviation	2.52	2.05	2.67	2.66	2.53	2.28	2.37	2.79	2.86	4.01
Bloomberg Barclays 5-Year Municipal Bond Index Standard Deviation	2.89	2.00	2.57	2.59	2.43	2.10	2.11	2.35	2.38	3.28
GW&K Municipal Bond (Gross)	5.23	7.76	1.12	5.00	-0.25	3.88	7.68	-1.69	5.56	12.97
GW&K Municipal Bond (Net)	4.56	7.07	0.46	4.32	-1.00	3.11	6.88	-2.42	4.52	11.86
Bloomberg Barclays 10-Year Municipal Bond Index	5.62	7.70	1.41	5.83	-0.12	3.76	8.72	-2.17	5.70	12.32
Bloomberg Barclays 5-Year Municipal Bond Index	4.29	5.45	1.69	3.14	-0.39	2.43	3.19	0.81	2.96	6.93
GW&K Municipal Bond Standard Deviation	3.68	2.88	3.91	3.85	3.88	3.63	3.95	4.57	4.53	5.86
Bloomberg Barclays 10-Year Municipal Bond Index Standard Deviation	4.00	2.72	3.91	3.88	3.88	3.52	3.76	4.31	4.15	5.31
Bloomberg Barclays 5-Year Municipal Bond Index Standard Deviation	2.89	2.00	2.57	2.59	2.43	2.10	2.11	2.35	2.38	3.28
GW&K Municipal Enhanced Yield (Gross)	6.52	9.43	0.20	7.53	0.78	4.71	14.64	-5.49	11.80	13.90
GW&K Municipal Enhanced Yield (Net)	5.84	8.72	-0.45	6.84	0.13	4.03	13.91	-6.11	11.08	13.17
ICE BofA 15+ Year Municipal Bond Index	6.33	9.58	0.42	7.54	0.77	4.57	14.32	-5.13	10.41	14.15
GW&K Municipal Enhanced Yield Standard Deviation	5.31	3.02	4.44	4.52	4.89	5.42	5.98	6.24	5.47	7.09
ICE BofA 15+ Year Municipal Bond Index Standard Deviation	5.31	3.06	4.13	4.05	4.45	5.11	5.68	6.06	5.53	7.16

TAXABLE BOND STRATEGIES

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GW&K Short-Term Taxable Bond (Gross)	4.57	5.23	1.23	1.33	1.54	1.34	1.87	0.74	3.19	2.69
GW&K Short-Term Taxable Bond (Net)	4.05	4.71	0.72	0.83	1.04	0.84	1.36	0.24	2.68	2.18
Bloomberg Barclays 1-5 Year Govt/Credit Index	4.71	5.01	1.38	1.27	1.56	0.97	1.42	0.28	2.24	3.14
FTSE 1-Year Treasury Index	1.88	2.91	1.89	0.58	0.78	0.16	0.23	0.26	0.27	0.60
GW&K Short-Term Taxable Bond Standard Deviation	1.60	1.24	1.18	1.05	1.11	1.08	1.16	1.22	1.05	1.19
Bloomberg Barclays 1-5 Year Govt/Credit Index Standard Deviation	1.47	1.36	1.35	1.29	1.35	1.18	1.06	1.17	1.32	1.62
FTSE 1-Year Treasury Index Standard Deviation	0.62	0.41	0.33	0.27	0.26	0.15	0.10	0.15	0.20	0.31
GW&K Intermediate Taxable Bond (Gross)	6.20	8.85	0.32	3.35	2.27	1.08	4.61	0.64	6.54	6.00
GW&K Intermediate Taxable Bond (Net)	5.52	8.15	-0.33	2.69	1.61	0.42	3.94	-0.01	5.85	5.32
Bloomberg Barclays Intermediate Aggregate Index	5.60	6.67	0.92	2.27	1.97	1.21	4.12	-1.02	3.56	5.97
GW&K Intermediate Taxable Bond Standard Deviation	2.77	2.30	2.49	2.31	2.43	2.24	2.36	2.68		
Bloomberg Barclays Intermediate Aggregate Index Standard Deviation	2.16	2.04	2.12	1.96	2.13	2.10	1.96	2.01		
GW&K Core Bond (Gross)	8.04	9.89	-0.36	4.24	3.14	0.11	6.63	-0.23	7.47	8.03
GW&K Core Bond (Net)	7.35	9.18	-1.00	3.57	2.37	-0.64	5.84	-0.98	6.42	6.96
Bloomberg Barclays Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
GW&K Core Bond Standard Deviation	3.96	2.89	2.96	2.86	3.07	2.94	2.96	3.27	2.78	3.10
Bloomberg Barclays Aggregate Index Standard Deviation	3.36	2.87	2.84	2.78	2.98	2.88	2.63	2.71	2.38	2.78
GW&K Enhanced Core Bond (Gross)	9.62	11.06	-0.77	4.78	4.12	-2.74	6.40	1.11	8.95	7.85
GW&K Enhanced Core Bond (Net)	8.92	10.35	-1.41	4.10	3.09	-3.70	5.35	0.11	7.88	6.79
Bloomberg Barclays Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
GW&K Enhanced Core Bond Standard Deviation	4.25	2.84	2.81	3.02	3.34	3.32	3.14	3.36	2.99	3.61
Bloomberg Barclays Aggregate Index Standard Deviation	3.36	2.87	2.84	2.78	2.98	2.88	2.63	2.71	2.38	2.78
GW&K Total Return Bond (Gross)	8.72	12.36	-1.58	5.48	5.68	-4.58	4.72	2.98	10.66	7.51
GW&K Total Return Bond (Net)	8.03	11.64	-2.21	4.80	4.64	-5.53	3.69	1.96	9.57	6.45
Style Benchmark*	8.36	11.57	-1.07	5.40	8.52	-1.68	4.60	1.47	9.11	7.29
Bloomberg Barclays Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
GW&K Total Return Bond Standard Deviation	5.45	2.89	2.80	3.46	3.91	4.02	3.63	3.78	3.50	4.39
Style Benchmark Standard Deviation	5.00	2.59	2.81	3.21	3.51	3.32	3.08	3.41	3.20	4.73
Bloomberg Barclays Aggregate Index Standard Deviation	3.36	2.87	2.84	2.78	2.98	2.88	2.63	2.71	2.38	2.78
GW&K Corporate Bond Opportunities (Gross)	8.11	13.68	-1.84	6.30	7.37	-4.98	3.09	4.76	13.20	7.56
GW&K Corporate Bond Opportunities (Net)	7.41	12.96	-2.48	5.62	6.58	-5.69	2.32	3.99	12.36	6.79
Style Benchmark*	8.10	14.15	-2.08	6.99	12.44	-2.96	4.48	3.58	13.22	6.38
Bloomberg Barclays BBB Corporate Index	9.88	16.26	-2.85	7.09	8.04	-2.25	7.89	-0.93	11.10	9.05
GW&K Corporate Bond Opportunities Standard Deviation	7.75	3.09	2.92	4.11	4.70	5.08	4.45	4.73	4.55	7.06
Style Benchmark Standard Deviation	7.68	3.18	3.64	4.21	4.58	4.21	3.93	5.00	5.07	7.83
Bloomberg Barclays BBB Corporate Index Standard Deviation	8.44	3.69	3.99	4.28	4.60	4.41	4.32	4.79	4.26	5.85
GW&K Short-Term Focused High Income (Gross)	7.22	11.07	-0.28	0.69[1]						
GW&K Short-Term Focused High Income (Net)	6.63	10.47	-0.82	0.51[1]						
Bloomberg Barclays U.S. High Yield BB 1-5 Year	6.79	10.75	0.03	0.59[1]						
GW&K Short-Term Focused High Income Standard Deviation	7.54									
Bloomberg Barclays U.S. High Yield BB 1-5 Year Standard Deviation	6.81									

[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

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GW&K Equity Dividend Plus (Gross)	6.52	26.05	-5.80	12.71	18.50	0.87	12.89	22.99	11.49	12.17
GW&K Equity Dividend Plus (Net)	5.47	24.82	-6.74	11.60	17.34	-0.13	11.79	21.79	10.40	11.07
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
GW&K Equity Dividend Plus Standard Deviation	15.62	9.41	9.40	8.44	9.35	9.89	8.43	9.69	11.22	15.59
S&P 500 Index Standard Deviation	18.53	11.93	10.80	9.92	10.59	10.47	8.97	11.94	15.09	18.71
GW&K Diversified Equity (Gross)	39.66	37.91	-4.37	17.06	6.33	0.35	6.87	29.85	11.68	0.69
GW&K Diversified Equity (Net)	38.31	36.58	-5.32	15.92	5.28	-0.64	5.82	28.59	10.58	-0.31
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
GW&K Diversified Equity Standard Deviation	18.23	11.71	12.00	10.47	11.36	10.47	9.21	11.77	14.95	17.64
S&P 500 Index Standard Deviation	18.53	11.93	10.80	9.92	10.59	10.47	8.97	11.94	15.09	18.71
GW&K Small/Mid Cap Core (Gross)	23.76	32.08	-7.09	17.41	17.03	-2.31	3.03	42.07	14.80	3.56
GW&K Small/Mid Cap Core (Net)	22.55	30.80	-8.02	16.27	15.89	-3.28	2.01	40.70	13.67	2.54
Russell 2500 Index	19.99	27.77	-10.00	16.81	17.59	-2.90	7.07	36.80	17.88	-2.51
GW&K Small/Mid Cap Core Standard Deviation	21.09	13.17	13.16	11.63	13.05	12.20	10.95	13.98	17.22	20.10
Russell 2500 Index Standard Deviation	24.21	14.58	14.10	12.13	13.67	12.42	11.67	15.63	18.97	23.40
GW&K Small/Mid Cap Growth (Gross)	34.76	38.82	-6.27	25.93	11.08					
GW&K Small/Mid Cap Growth (Net)	33.45	37.48	-7.21	24.71	9.99					
Russell 2500 Growth Index	40.47	32.65	-7.47	24.46	9.73					
GW&K Small/Mid Cap Growth Standard Deviation	22.61	14.78	14.86							
Russell 2500 Growth Index Standard Deviation	23.93	15.85	15.33							
GW&K Small Cap Value (Gross)	2.65	22.60	-11.89	5.51	28.22	-4.80	12.08	38.09	9.36[1]	
GW&K Small Cap Value (Net)	1.63	21.41	-12.77	4.47	26.97	-5.75	10.98	36.75	8.83[1]	
Russell 2000 Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	9.07[1]	
GW&K Small Cap Value Standard Deviation	23.18	14.45	14.72	13.37	15.12	13.72				
Russell 2000 Value Index Standard Deviation	26.12	15.68	15.76	13.97	15.50	13.46				
GW&K Small Cap Core (Gross)	19.51	32.28	-12.90	21.88	18.71	-1.83	3.04	44.67	15.94	3.27
GW&K Small Cap Core (Net)	18.34	30.99	-13.78	20.70	17.55	-2.81	2.03	43.28	14.80	2.25
Russell 2000 Index	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
GW&K Small Cap Core Standard Deviation	23.51	14.51	13.92	11.73	13.65	12.86	11.46	13.87	17.73	21.38
Russell 2000 Index Standard Deviation	25.27	15.71	15.79	13.91	15.76	13.96	13.12	16.45	20.20	24.99
GW&K Small Cap Growth (Gross)	30.33	36.36	-9.09	26.16	11.42	-0.26	-1.56	50.95	13.61	2.87
GW&K Small Cap Growth (Net)	29.07	35.04	-10.00	24.93	10.33	-1.25	-2.54	49.50	12.49	1.85
Russell 2000 Growth Index	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91
GW&K Small Cap Growth Standard Deviation	24.09	15.70	14.82	12.68	14.73	14.05	13.15	15.86	18.93	21.08
Russell 2000 Growth Index Standard Deviation	25.10	16.37	16.46	14.59	16.67	14.95	13.82	17.27	20.72	24.31

GLOBAL EQUITY STRATEGIES

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GW&K Global Small Cap (Gross)	22.18	32.38	-10.09	26.36	1.91[1]					
GW&K Global Small Cap (Net)	20.99	31.10	-10.99	25.14	1.66[1]					
MSCI World Small Cap Index	15.96	26.19	-13.86	22.66	2.74[1]					
GW&K Global Small Cap Standard Deviation	19.78	12.47								
MSCI World Small Cap Index Standard Deviation	22.80	12.94								
GW&K International Small Cap (Gross)	31.41	26.92	-16.28	44.14	5.61	24.80				
GW&K International Small Cap (Net)	30.14	25.69	-17.12	42.76	4.57	23.59				
MSCI World Ex-USA Small Cap Index	12.78	25.41	-18.07	31.04	4.32	5.46				
GW&K International Small Cap Standard Deviation	18.03	12.34	13.40	10.73						
MSCI World Ex-USA Small Cap Index Standard Deviation	20.79	11.76	12.56	11.52						
GW&K Emerging Markets Equity (Gross)	20.74	24.15	-16.16	39.35	14.28	-14.99	-1.99	-3.08	15.84	-22.22
GW&K Emerging Markets Equity (Net)	19.56	22.94	-17.00	38.01	13.16	-15.84	-2.96	-4.04	14.97	-22.79
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 Standard Deviation	20.96	14.82	14.48	14.79	15.93	14.10	15.79	19.20	22.40	26.29
MSCI Emerging Markets Index Standard Deviation	19.60	14.17	14.60	15.35	16.07	14.06	15.00	19.04	21.50	25.76
GW&K Emerging Wealth Equity (Gross)	26.77	29.96	-17.11	41.79	8.37	-6.73	-4.92	10.73	20.05	-17.33[1]
GW&K Emerging Wealth Equity (Net)	25.53	28.70	-17.95	40.42	7.30	-7.66	-5.87	9.64	18.88	-17.96[1]
MSCI Emerging Markets Index	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-20.06[1]
GW&K Emerging Wealth Equity Standard Deviation	20.92	15.65	14.43	14.36	15.00	13.96	14.94			
MSCI Emerging Markets Index Standard Deviation	19.60	14.17	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

		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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	15	21	17	11	13	14	14	17	14	14
Maximum Fee: 0.30%	Composite Assets ($000s)	44,009	45,549	28,396	16,715	21,509	30,839	37,440	40,829	57,739	32,287
Creation Date: 1/1/02	Dispersion	0.26	0.10	0.06	0.17	0.13	0.08	0.09	0.09	0.11	0.29
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	700	528	379	344	295	255	177	119	105	29
Maximum Fee: 0.55%	Composite Assets ($000s)	711,033	545,265	352,016	397,982	340,397	340,765	227,062	152,463	79,199	45,811
Creation Date: 6/1/03	Dispersion	0.43	0.24	0.16	0.17	0.27	0.16	0.18	0.32	0.28	0.34
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	22,000	20,079	18,233	18,361	15,601	13,407	11,412	9,667	9,144	7,177
Maximum Fee: 0.65%	Composite Assets ($000s)	22,320,131	19,928,828	17,311,259	17,435,921	14,974,844	12,692,118	10,735,100	9,154,130	8,924,066	7,529,906
Creation Date: 9/30/00	Dispersion	0.43	0.23	0.16	0.19	0.23	0.22	0.33	0.45	0.39	0.55
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	469	441	328	348	283	232	159	130	145	79
Maximum Fee: 0.65%	Composite Assets ($000s)	374,486	331,923	236,023	264,274	202,681	168,136	120,399	83,771	86,671	51,392
Creation Date: 4/1/06	Dispersion	0.48	0.19	0.22	0.35	0.25	0.26	0.49	0.45	0.31	0.55

TAXABLE BOND STRATEGIES

		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
GW&K Short-Term Taxable Bond	**Through research and diversification, seeks to outperform money market funds while managing portfolio volatility**										
Minimum Account Size: $100,000	Number of Portfolios	316	290	272	311	318	339	359	293	184	100
Maximum Fee: 0.50%	Composite Assets ($000s)	210,571	185,381	168,950	182,677	179,891	177,973	179,809	150,988	122,152	101,296
Creation Date: 10/1/02	Dispersion	0.19	0.07	0.08	0.10	0.10	0.15	0.14	0.18	0.13	0.11
GW&K Intermediate Taxable Bond	**An intermediate-term multi-sector bond strategy that seeks to generate income while preserving capital**										
Minimum Account Size: $100,000	Number of Portfolios	36	6	2	2	2	1	1	1	1	1
Maximum Fee: 0.65%	Composite Assets ($000s)	75,040	84,490	11,152	11,077	9,168	341	370	326	326	308
Creation Date: 9/30/19	Dispersion	0.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	1,935	1,457	925	869	729	578	458	312	310	241
Maximum Fee: 0.65%	Composite Assets ($000s)	1,311,475	1,053,720	807,107	779,067	669,764	522,194	388,561	268,644	285,980	233,867
Creation Date: 6/30/04	Dispersion	0.27	0.14	0.08	0.13	0.17	0.15	0.17	0.15	0.17	0.17
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: $100,000	Number of Portfolios	2,414	1,789	1,308	1,701	1,424	941	814	658	700	284
Maximum Fee: 0.65%	Composite Assets ($000s)	1,484,423	1,156,038	847,827	1,041,024	913,058	651,579	557,520	464,789	514,984	259,566
Creation Date: 10/1/99	Dispersion	0.31	0.13	0.09	0.13	0.17	0.37	0.21	0.19	0.19	0.21
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: $100,000	Number of Portfolios	1,287	1,214	909	1,180	998	988	1,087	887	830	519
Maximum Fee: 0.65%	Composite Assets ($000s)	727,479	663,331	543,365	686,855	611,585	600,118	662,281	583,679	566,882	396,449
Creation Date: 9/30/00	Dispersion	0.32	0.17	0.07	0.11	0.19	0.33	0.41	0.17	0.24	0.25
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: $100,000	Number of Portfolios	411	438	419	612	497	402	446	115	102	57
Maximum Fee: 0.65%	Composite Assets ($000s)	180,425	183,043	210,118	293,723	232,221	200,274	205,137	85,037	85,237	37,827
Creation Date: 10/1/07	Dispersion	0.42	0.14	0.09	0.11	0.19	0.47	0.35	0.2	0.29	0.35
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: $100,000	Number of Portfolios	77	78	64	5						
Maximum Fee: 0.55%	Composite Assets ($000s)	57,937	45,111	43,029	8,910						
Creation Date: 9/1/17	Dispersion	0.80	0.16	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

		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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	575	491	465	574	505	421	402	387	238	133
Maximum Fee: 1.00%	Composite Assets ($000s)	664,435	543,800	386,421	595,081	525,886	433,387	415,092	375,548	207,609	114,996
Creation Date: 9/30/04	Dispersion	0.45	0.22	0.13	0.10	0.19	0.16	0.20	0.30	0.43	0.48
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	203	139	113	142	136	107	169	169	164	185
Maximum Fee: 1.00%	Composite Assets ($000s)	371,573	217,622	145,296	221,348	208,828	128,112	261,085	238,584	196,025	205,503
Creation Date: 9/30/00	Dispersion	0.39	0.55	0.33	0.21	0.39	0.29	0.17	0.28	0.23	0.38
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	210	125	127	128	115	126	119	102	50	32
Maximum Fee: 1.00%	Composite Assets ($000s)	2,442,522	1,739,743	1,213,527	1,276,749	838,979	351,341	113,932	94,069	48,991	26,579
Creation Date: 1/1/06	Dispersion	0.29	0.12	0.11	0.21	0.31	0.21	0.12	0.15	0.25	0.24
GW&K Small/Mid Cap Growth	**Seeks to identify small and medium companies that we believe have sustainable, above-average earnings growth potential in niche markets**										
Minimum Account Size: $250,000	Number of Portfolios	2	2	2	2	2					
Maximum Fee: 1.00%	Composite Assets ($000s)	259	326	447	739	993					
Creation Date: 1/1/16	Dispersion	N/A	N/A	N/A	N/A	N/A					
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	21	28	25	21	9	7	7	5	3	
Maximum Fee: 1.00%	Composite Assets ($000s)	15,730	19,654	14,992	12,569	5,156	3,326	3,387	1,960	852	
Creation Date: 7/1/12	Dispersion	0.13	0.13	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	137	102	80	100	92	128	129	142	85	74
Maximum Fee: 1.00%	Composite Assets ($000s)	1,340,440	1,025,395	453,510	595,805	937,336	1,035,951	924,627	848,808	314,982	146,677
Creation Date: 9/30/00	Dispersion	0.37	0.18	0.20	0.23	0.20	0.20	0.22	0.36	0.19	0.21
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: $250,000	Number of Portfolios	117	104	82	93	56	60	53	52	19	12
Maximum Fee: 1.00%	Composite Assets ($000s)	661,090	548,757	305,483	341,303	206,517	128,799	130,743	45,919	10,953	7,334
Creation Date: 4/1/08	Dispersion	0.32	0.28	0.13	0.22	0.20	0.15	0.25	0.20	0.12	N/A

GLOBAL EQUITY STRATEGIES

		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
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: $500,000	Number of Portfolios	3	2	1	1	1					
Maximum Fee: 1.00%	Composite Assets ($000s)	334,193	355,289	2,645	2,765	2,359					
Creation Date: 10/1/16	Dispersion	N/A	N/A	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	2	2	1	1				
Maximum Fee: 1.00%	Composite Assets ($000s)	159,617	121,406	100,110	101,910	35,874	17,743				
Creation Date: 1/1/15	Dispersion	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	4	4	7	8	9	13	17	18	20
Maximum Fee: 1.00%	Composite Assets ($000s)	1,705,583	1,428,744	1,406,697	3,077,690	2,625,426	2,607,714	3,863,790	4,627,129	5,149,525	4,501,613
Creation Date: 4/1/97	Dispersion	N/A	N/A	N/A	0.62	0.21	0.22	0.34	0.28	0.23	0.30
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	2	1	3	2	2	3	3	3	2	1
Maximum Fee: 1.00%	Composite Assets ($000s)	431,629	125,510	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	N/A	N/A

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Firm Assets ($000s)	$51,431,909	$42,154,892	$34,395,747	$36,503,378	$32,193,721	$26,646,814	$22,823,427	$18,994,569	$17,059,751	$12,913,885

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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