



March 27, 2025

Dear Client:

We are pleased to provide you with a summary of changes to the GW&K Investment Management, LLC (“GW&K”) Form ADV Part 2A (“Brochure”), which contains important information about GW&K’s background, business practices and other information. To that end, we have presented Item 2 (a Summary of Material Changes) from GW&K’s Brochure below.

Item 2 – Material Changes

This Item requires us to summarize any material changes to our Form ADV Part 2A since our last filing on March 27, 2024. While we do not believe that any of the changes are material, we have nonetheless summarized certain updates to our current Form ADV Part 2A below:

- We updated our assets under management in Item 4 (Advisory Business) to approximately \$55 billion as of December 31, 2024, and we included additional language to reiterate our fiduciary duty to our clients.
- We updated Item 7 (Types of Clients) to expand upon our account construction, account liquidation and valuation of securities practices.
- We updated Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) to include risks of fraudulent schemes by imposters and other bad actors, and how to contact GW&K to confirm that a communication is legitimate.

We also made certain other non-material changes throughout the Form.

As an investment adviser registered with the US Securities and Exchange Commission (“SEC”), GW&K is providing you with this summary as required by SEC regulations. You can obtain a full copy of the Brochure, which includes this Summary of Material Changes by emailing a request to ADVrequest@gwkinvest.com. Please include your complete name and refer to your GW&K ADV request in the subject line of the email. You may also send a written request or call GW&K directly by using the following contact information:

GW&K Investment Management, LLC
222 Berkeley Street, 15th Floor
Boston, Massachusetts 02116
Phone: 617-236-8900
Fax: 617-236-1815

Additional information about GW&K is also available on the SEC’s website at <http://www.adviserinfo.sec.gov>, and on GW&K’s website at <http://www.gwkinvest.com>.

Sincerely,

A handwritten signature in blue ink, appearing to read "DJ Rouse".

David J. Rouse
Principal, Chief Compliance Officer
GW&K Investment Management, LLC