



March 27, 2024

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 29, 2023. 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 \$53 billion as of December 31, 2023.
- We updated our list of investment strategies in Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss).

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



IMPORTANT INFORMATION ABOUT PRIVACY AND INFORMATION SHARING

In compliance with federal, state and international regulations, GW&K Investment Management, LLC (“GW&K” or “we” or “our”) maintains policies and procedures designed to protect the non-public, financial, personal, or otherwise sensitive information of its clients. Keeping this information confidential and secure is a top priority. The following guidelines are designed to help clients understand how GW&K gathers, uses, and protects this information.

GW&K collects and maintains non-public, financial, personal, or otherwise sensitive information to facilitate investment management services provided to its clients. The types and sources of information collected include:

- Information obtained from agreements, applications, account opening forms, questionnaires, or other documents and correspondence such as name, address, phone number, assets, and income;
- Information we generate, such as portfolio appraisals and trade tickets; and
- Information provided to us by authorized parties acting on behalf of our clients such as accountants, attorneys, or investment consultants.

GW&K does not sell client information. GW&K does not disclose non-public, financial, personal, or otherwise sensitive information about current, prospective or former clients, except as required in connection with our performance of investment management services provided to its clients and permitted by applicable federal, state and international laws. The type of information GW&K may share includes:

- Information to entities necessary to service client accounts, such as providing account and trade information to broker/dealers and custodians;
- Information generated by GW&K, such as portfolio appraisals, to authorized persons;
- Information necessary for non-affiliated companies, including third party service providers such as accounting firms, to perform services for GW&K and its clients; and
- Data provided to certain affiliates, who use the information only for internal reporting, record-keeping, and other legitimate business purposes.

GW&K maintains firm-wide physical, electronic, and procedural safeguards designed to comply with federal, state, international and other applicable standards to protect its clients’ information from unauthorized disclosure, including the following:

- Access to electronic client information is limited by electronic safeguards, such as passwords for access to our networks, data and programs;
- Records are kept in GW&K’s office or stored by a records management firm which are secured by physical security and controlled via electronic identification card readers at entry points;
- Third parties which work on GW&K’s clients’ behalf are specifically instructed that client information must remain confidential; and
- All safeguards apply to non-public personal information of current and former clients.

For questions concerning our Privacy Policy or related matters, please contact GW&K’s Legal & Compliance Department at 617-236-8900, or write to: Legal & Compliance Department, GW&K Investment Management, LLC, 222 Berkeley Street, 15th Floor, Boston, MA 02116