CLIENT RELATIONSHIP SUMMARY
GW&K Investment Management, LLC
March 26, 2026

GW&K Investment Management, LLC (GW&K) is a Securities and Exchange Commission (SEC) registered investment adviser with office locations in Massachusetts and Florida.

Brokerage and investment advisory services and fees differ from one another, and it is important to understand these differences. There are free and simple tools available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers and investing.

What investment services and advice can you provide me?

GW&K offers investment advisory services to retail investors, as well as institutional investors. We provide a range of actively managed equity, fixed income and balanced investment strategies, including Municipal Bond, Taxable Bond and Equity strategies. As an active manager, GW&K monitors the investments for all of the investment strategies and portfolios we manage as part of our standard services. Our services typically operate on a "discretionary basis", where you delegate discretion to us to buy and sell investments in your account(s) without asking you in advance. Certain account minimums are required to open or maintain account(s) with us, and we seek clients who have a long-term investment focus.

The principal investment advisory services we offer for retail investors are separately managed accounts and certain pooled investment vehicles (funds) managed by GW&K, such as mutual funds and private funds. In certain cases, our advisory services also include the selection of third-party investment managers or funds. GW&K also offers wealth advisory services tailored to individual client needs and investment objectives. Wealth advisory services may include services such as guidance on overall asset allocation as well as guidance on lifestyle and wealth transfer planning. Lastly, stand-alone financial planning is available to retail clients and is offered separately from our investment management and wealth advisory services. Financial planning services may include, but are not limited to cash flow analysis, net worth calculation, budgeting recommendations and qualified retirement plan analysis.

Certain GW&K investment strategies are also offered by unaffiliated broker-dealers, banks and investment advisers (sponsor firms) through wrap fee (or advisory program) accounts. Similarly, some of our investment strategies are offered by unaffiliated sponsor firms through Unified Managed Accounts (UMAs or Model Programs), where we provide our model portfolio to the UMA sponsor, who has ultimate discretion in deciding whether or when it will execute the trades we've recommended for your account(s).

Please refer to Items 4, 5, 7, 8 and 16 of our Form ADV, Part 2A Brochure for more information about our services and important disclosures.

QUESTIONS TO DISCUSS WITH YOUR FINANCIAL PROFESSIONAL:

Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

What fees will I pay?

For retail separate account clients, GW&K charges asset-based fees for its investment management and wealth advisory services. The fees charged to you will depend on which GW&K services you select. GW&K's fees are generally billed on a quarterly or monthly basis, in advance or in arrears. For certain private funds and institutional separate accounts managed by GW&K, we also receive a performance-based fee, based on an agreed-upon percentage of the performance of the fund or institutional account. Fees are set forth in your agreement with GW&K or the applicable program sponsor or in the fund's offering documents, if applicable. Standalone financial planning is billed as a one-time fixed fee upon delivery of services.

The more assets you have under our management, and the more services that GW&K provides to you, the more you will pay in fees, so we have an incentive to encourage you to increase your assets under our management and/or range of services provided by GW&K. This presents a potential conflict of interest because these increases in assets or services would increase the fees you pay to us.

GW&K's investment management fees do not include brokerage commissions, transaction fees, service provider fees, such as custody fees, and other related costs and expenses, all of which are borne by GW&K's clients. For example, our execution of equity transactions in your account typically requires payment of brokerage commissions (or a "spread" for bond transactions) by our clients.

Fees for Subadvisory and Fund Arrangements: For accounts where GW&K has been engaged to serve as a manager or subadviser to a fund, our fees are determined by contract with the fund or its sponsor.

Fees for Wrap Fee (Advisory Program) Accounts: With regard to wrap fee (advisory program) accounts, an all-inclusive wrap fee is set by the sponsor which may exceed the aggregate cost of the services provided to you, had you negotiated and purchased these services separately. For our fixed income (Municipal Bond and Taxable Bond) strategies, GW&K typically executes transactions through a brokerage firm other than the sponsor, which results in the client incurring transaction costs in addition to the program's wrap fees.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. In addition, there is no guarantee that our investment strategies will be successful. As a result, you may lose some or all of the money you invest with us.

Please refer to Items 5 and 6 of our Form ADV Part 2A Brochure for additional information on direct and indirect fees you may incur, including conflicts of interest related to our fees.

QUESTIONS TO DISCUSS WITH YOUR FINANCIAL PROFESSIONAL:

Help me understand how these fees and costs might affect my investments. If I give you $10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

As a fiduciary to our clients, GW&K must be cognizant of potential or actual conflicts of interest that exist. For example, GW&K may occasionally be required to "fair value price" a security when a market price for that security is not readily available from our third-party pricing service, or when GW&K believes the security's quoted price is unreliable. We would benefit by applying a higher price to the security, for purposes of our billing and investment performance calculations, which are based on the value of assets under management. We maintain Valuation Policies and Procedures that are designed to address this conflict.

Please refer to Items 5, 6, 8, 11, 12, 14 and 17 of our Form ADV Part 2A Brochure for more information on fair value pricing, fee calculation and other potential conflicts of interest.

QUESTIONS TO DISCUSS WITH YOUR FINANCIAL PROFESSIONAL:

How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

GW&K's financial professionals are compensated by GW&K through a salary, discretionary bonus, sales commissions (for sales professionals only), partnership interests and distributions (for partners of GW&K only), and other customary employee benefit programs. To support this compensation, GW&K's revenue comes from payments of our fees by our clients.

Please refer to Items 5, 11 and 12 of our Form ADV Part 2A Brochure for further details regarding direct and indirect compensation that we may receive.

Do you or your financial professionals have legal or disciplinary history?

No. Neither GW&K nor any of our financial professionals has legal or disciplinary history.

You may visit Investor.gov/CRS for a free and simple search tool to research GW&K and our financial professionals.

QUESTIONS TO DISCUSS WITH YOUR FINANCIAL PROFESSIONAL:

As a financial professional, do you have any disciplinary history? For what type of conduct?

Additional information about GW&K, including our Form ADV Part 2A Brochure, can be found on our website (www.gwkinvest.com). To request more information about GW&K or a copy of our Form CRS or other portions of our Form ADV, please contact us at InvestorServices@gwkinvest.com or ADVrequests@gwkinvest.com or by phone at 617-236-8900.

QUESTIONS TO DISCUSS WITH YOUR FINANCIAL PROFESSIONAL:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker- dealer?
Who can I talk to if I have concerns about how this person is treating me?

Form ADV Part 2A Brochure

March 26, 2026

GW&K Investment Management, LLC

222 Berkeley Street

Boston, Massachusetts 02116

Phone: 617-236-8900

Fax: 617-236-1815

www.gwkinvest.com

This Form ADV Part 2A (the "Brochure") provides information about the qualifications and business practices of GW&K Investment Management, LLC ("GW&K", "we", "us", "our", "the firm"). If you have questions about the contents of this Brochure, please contact us at the telephone number or address listed above. The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about GW&K is also available on the SEC's website at www.adviserinfo.sec.gov. Although GW&K is registered as an investment adviser under the Investment Advisers Act of 1940, such registration does not imply that GW&K or its personnel have a certain level of skill or training.

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, 2025. 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, 2025.
- We updated Item 4 (Advisory Business) to expand upon the various services GW&K offers its private wealth clients.
- We updated Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss) to include risks around the use of Artificial Intelligence (AI) and the use of certain investment instruments.

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

Table of Contents

Item 2 – Material Changes 2

Item 4 – Advisory Business 5

- Principal Ownership 5
- Advisory Services 5
- Wrap Fee & Third-party Advisory Programs 6
- Subadvisory Arrangements 8

Item 5 – Fees and Compensation 9

- Standard Fee Schedules 9
- Fees for Specialized Accounts and Advisory Services 10
- Additional Fees and Expenses Payable by Clients 13
- Fees for Investment of Client Assets in Mutual Funds and Other Pooled Investment Vehicles 13

Item 6 – Performance-Based Fees and Side-by-Side Management 15

- Performance-Based Fees 15
- Side-by-Side Management 15

Item 7 – Types of Clients 16

- Conditions for Managing Accounts 16
- Additional Information on Account Construction, Liquidation Processes, Valuation of Securities and GW&K Fee Calculation Process 17

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss 20

- Strategy Overview 20
- Information Sources 25
- Investment Risks and Other Risks 26

Item 9 – Disciplinary Information 32

Item 10 – Other Financial Industry Activities and Affiliations 32

- Affiliations 32
- Other Financial Activities and Limited Scope of Services 33

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading 34

- Code of Ethics 34
- Personal Trading 34
- Participation or Interest in Client Transactions 34
- Principal Trades 35

Insider Trading/Material Non-Public Information....35
Gifts and Business Entertainment....35
Charitable Contributions....36
Political Contributions....36
Distribution of Code....36
Item 12 – Brokerage Practices....36
Brokerage Relationships....37
Best Execution – Selection Factors for Broker/Dealers....37
Directed Brokerage and other Customized Brokerage Instructions....38
Step-Outs....38
Cross Trades....39
Soft Dollars and Other Research Services....39
Commission Sharing Arrangements....40
Trade Aggregation, Allocation and Trade Rotation....40
Initial Public Offerings and other Limited Offerings....41
Trade Errors and Trade Error Accounts....42
Other Brokerage and Trading Considerations....43
Item 13 – Review of Accounts....43
Client Reporting....44
Item 14 – Client Referrals and other Compensation....44
Relationships with Consultants....44
Consulting Databases....45
Relationships with Solicitors/Promoters....45
Item 15 – Custody....47
Item 16 – Investment Discretion....48
Class Actions Suits and Other Legal Actions....48
Item 17 – Voting Client Securities – Equity Securities....48
Voting Agent....49
Conflicts of Interest....49
Other Considerations....50
Item 18 – Financial Information....50

Item 4 – Advisory Business

GW&K provides active equity and fixed income investment solutions to meet the needs of a diverse client base. The firm has been in business since 1974. As of December 31, 2025, GW&K employed 177 individuals. As of the same date, GW&K had approximately $55 billion in assets under management. This value includes approximately $2.25 billion in non-discretionary programs (such as certain unified managed account programs ("UMA")) for which GW&K provides investment model updates to platform sponsors which then have discretion over whether and when they execute the trades for their client accounts. GW&K serves as an investment adviser or sub-adviser to private or high net worth clients, estates, pension and profit-sharing plans, charitable foundations, endowments, corporations, private funds, mutual funds, UCITS funds, collective trusts, exchange-traded funds ("ETFs") and other entities. GW&K's headquarters is located in Boston, Massachusetts with an additional office located in Winter Park, Florida.

Principal Ownership

As GW&K's institutional partner, Affiliated Managers Group, Inc. ("AMG"), a publicly-traded global asset management company (NYSE: AMG), holds a majority equity interest in GW&K. GW&K operates independently and autonomously, and GW&K's partners hold the balance of the equity interest in the firm. AMG also holds equity interests in other investment management firms ("AMG Affiliates"). Further information on both AMG and the AMG Affiliates is provided in Item 10.

Advisory Services

GW&K specializes in Municipal Bond, Taxable Bond, Equity and Multi-Asset strategies. GW&K is a research oriented investment adviser using primarily fundamental analysis for the evaluation of investment opportunities and the construction of investment portfolios.

GW&K recognizes that each of its clients is unique and that their investment needs will vary. As such, GW&K's primary investment strategies may be modified as necessary to meet specific client investment objectives. GW&K clients typically execute an investment management agreement and any investment restrictions or guidelines are implemented when the account is opened. Prior to the execution of an investment management agreement with a client, GW&K reviews any requested investment restrictions and works with the client to refine them to meet the client's needs and provide GW&K adequate investment management flexibility.

Private Wealth Client Services

Wealth Advisory Services. GW&K also provides customized wealth advisory services to certain direct private wealth clients, where the services are tailored to individual client needs and investment objectives. These services include financial planning, asset allocation recommendations and consultation on lifestyle and wealth transfer planning considerations. GW&K does not provide legal, tax or insurance advice nor other such non-investment related advice or consulting services. GW&K clients will therefore

typically need to obtain separate legal counsel, tax professionals or other professional services for services such as estate planning implementation and other legal, tax or insurance related advice. See Item 5 for additional information on fees associated with GW&K's wealth advisory services.

T*hird-Party Investment Managers*. For certain GW&K private wealth clients, GW&K may determine that the client could benefit from an investment strategy or pooled investment vehicle available through a third-party investment manager (e.g., to achieve certain tax or other investment objectives). In addition, certain third-party investment funds may also be used for qualified high net worth clients who are eligible to invest in these products (e.g., to achieve additional investment diversification or return opportunities), and who are interested in such investment opportunities. GW&K has established an Investment Solutions Committee that meets periodically (typically, quarterly) to evaluate and consider relevant third-party investment strategies or pooled investment vehicles for GW&K private wealth clients. See Item 5 – Fees and Expenses below, for additional information on how fees are assessed for private wealth clients.

In some instances, GW&K may recommend the use of a third-party investment manager that is also an AMG Affiliate. GW&K operates autonomously from AMG and other AMG Affiliates and does not receive compensation, special incentives, or fees for recommending that a GW&K client invest in another AMG Affiliate's investment products. GW&K's relationship with AMG creates indirect economic and business incentives that could influence such recommendations. GW&K addresses these conflicts through established policies and procedures designed to ensure that recommendations are made in the best interests of clients. These include a structured due diligence and approval process conducted by GW&K's Investment Solutions Committee, which includes representatives from the Legal and Compliance Department. The Committee evaluates affiliated and unaffiliated investment options using consistent criteria, including performance, fees, strategy fit, and client suitability. See Item 10 for further information on both AMG and the AMG Affiliates and Item 5 for information on fees and expenses for third-party investment managers.

Standalone Financial Planning. GW&K offers standalone financial planning services to individuals, which services are separate and independent from our investment management and wealth advisory services. Standalone financial planning is available in various packages (i.e., tiers of service) at a flat fee rate to accommodate a variety of financial planning needs. Services available include services such as cash flow analysis, net worth calculation, budgeting recommendations and qualified retirement plan analysis. Standalone financial planning services are designed to provide individuals with tailored financial guidance based on the information provided by the individual at the time of the engagement. Because these services are limited in scope, the analysis and recommendations may not address all aspects of an individual's financial situation and are not intended to be comprehensive or ongoing unless otherwise agreed upon in writing. Recipients of this service are responsible for providing GW&K with accurate information related to their financial circumstances that may affect the relevance of the

recommendations made by GW&K, and are also responsible for the implementation of any recommendations.

GW&K does not provide legal, tax or insurance advice as part of its financial planning services, or otherwise. Clients are encouraged to consult their own tax, legal, and accounting advisors before implementing any strategies discussed with GW&K. See Item 5 – Fees and Expenses below, for additional information on how fees for GW&K's standalone financial planning services are assessed.

Third-party Wrap Fee & Advisory Programs

"Wrap arrangements," "wrap fee programs," or "wrap fee accounts" involve individually managed accounts for individual or institutional clients. Wrap fee accounts are generally offered as part of a larger program by a "sponsor," usually an unaffiliated brokerage, banking or investment advisory firm, with investment management services being provided by one or more investment advisers, such as GW&K. GW&K has agreements with various program sponsors through which GW&K's services are offered as an investment option within the wrap fee program and, accordingly, GW&K provides investment management services to those clients who select GW&K as part of the program. The program sponsor pays a portion of its program fee to GW&K for its investment management services.

Generally, GW&K's approach to managing wrap fee accounts and other accounts under the same investment strategy is consistent. Although wrap programs may limit the ability for customized management of a client's account, program sponsors and GW&K offer these clients the opportunity to customize their accounts by imposing reasonable investment restrictions on their account.

In addition, when trading for wrap fee program accounts, GW&K will not always trade with the same broker/dealers as it does for other GW&K client accounts because trades for wrap fee program accounts that are invested in a GW&K Equity strategy are typically directed by the client to the wrap fee program sponsor (or its designated broker/dealer) since brokerage commissions (where applicable) are included in the wrap fee. In such situations, GW&K may be required to trade a program's accounts separately from other accounts being managed within the same strategy. While directed brokerage is designed to benefit the program account through lower trading costs, there can be some circumstances where directed trades do not receive the best price, or where dividing a strategy-wide trade into separate components may inhibit GW&K's ability to obtain the same level of execution, or as timely execution, as it may otherwise have been able to obtain if it had been able to execute the entire trade on a non-directed basis. Furthermore, given the typical account size of a program account, these accounts will typically hold a number of smaller, "odd lot" positions. The value that can be attained in buying or selling an odd lot position often varies from the value that could be received from trading a round lot position. For more information on odd lots, see Item 7 below and other information provided in this Form ADV.

Wrap program accounts also generally do not participate in limited offerings or new issues, such as initial public offerings. Some sponsors of wrap programs or other third-party programs prohibit the purchase of some or all limited offerings, and may also

restrict the purchase of offerings in which the sponsor is involved as an underwriter. Operational limitations with these types of accounts can make trading away from the sponsor difficult and can result in additional costs. To the extent that GW&K trades away from the sponsor by placing trades with a different brokerage firm, the client will incur the costs associated with this trading in addition to the program's wrap fees. See Item 5 for additional information on fees. As an example, GW&K typically trades away from the program sponsor for Fixed Income accounts, in order to find greater liquidity in the bonds to be purchased or sold for these client accounts. These clients will incur customary trade execution and other costs associated with these trades. Clients who enroll in these programs should satisfy themselves that the sponsor is able to provide best execution of transactions.

Subadvisory Arrangements

GW&K has been engaged by certain investment advisers, including advisers to or sponsors of registered investment companies (mutual funds and ETFs) and other pooled investment vehicles, to manage those accounts as a subadviser. GW&K's fees and services for acting in this capacity are determined by contracts with the applicable adviser or sponsor. Such fees would be described in each pooled vehicles' offering documents (e.g., prospectus or offering memorandum).

Non-Discretionary Programs

GW&K manages some investment accounts without full discretion over which securities will be purchased or sold or when those transactions will occur. These include certain unified managed accounts ("UMA"), multi-manager and diversified manager allocation products which are managed at the UMA sponsor's discretion with the guidance of a model portfolio provided by GW&K. In these instances, GW&K amends and updates its model portfolio from time to time and provides the updated information to the sponsor which has ultimate discretion as to whether and when it will execute the model updates in underlying investor portfolios. To the extent clients invest in these programs, the client typically pays the sponsor a fee, a portion of which is then paid to GW&K by the sponsor. Fees paid by the client are typically described in the sponsor's materials. Clients in these programs should review and understand the fees described in the sponsor's materials. See Items 5 and 12 for more information.

Marketing of Investment Advisory Services

In marketing GW&K's strategies and services, as a matter of practice, GW&K does not solicit business through platforms such as WhatsApp, Facebook messenger, blogs, text messages or chat rooms. However, certain GW&K employees are permitted to promote GW&K's business via professional networking platforms and recognized social media applications, such as LinkedIn, with prior approval by GW&K's Marketing and Legal & Compliance Departments. GW&K encourages all clients and prospective clients to be mindful of online scams, which may fraudulently suggest that GW&K or another recognizable investment management firm is involved in a particular offering. If there is any doubt on the validity of information that you receive, GW&K encourages you to contact your customary GW&K representative through known, secure means. See Item 8 "Other Risks" for information related to risks of using social media or similar platforms.

Fiduciary Duty
In providing investment advisory services to our clients, GW&K has a fiduciary duty to all clients. This fiduciary duty includes a duty of care and a duty of loyalty that requires GW&K to act in good faith with the degree of care, skill, prudence and diligence required by the Investment Advisers Act of 1940 and other applicable laws. GW&K's fiduciary duty is continuous and applies throughout the course of a client relationship. This fiduciary duty cannot be waived or limited in a manner that is adverse to our clients. In the event that any prior or existing agreement could be interpreted to waive or limit our fiduciary duty, clients are hereby notified that such agreement does not, in fact, waive or limit our fiduciary duty. Nonetheless, GW&K does not guarantee any level of investment performance or guarantee that any investment objective will be achieved. A client therefore may lose money on an account that is managed by GW&K.

Item 5 – Fees and Compensation

Standard Fee Schedules

Investment Management Fees. GW&K is compensated for investment management services through payments of fees made by its clients. GW&K's standard annual management fee schedule is generally 1.00% for equity strategies and 0.65% for fixed income strategies on initial investment. Fee rates and breakpoints vary depending on the size of an account and the investment strategy selected. This standard management fee schedule may be modified in GW&K's discretion from time to time. Performance-based fees for certain strategies are also available and negotiable, subject to applicable law. See Item 6 for further information.

Wealth Advisory Fees. For certain private wealth advisory clients who are seeking both wealth advisory services in addition to investment management services, GW&K has established a fee schedule designed to reflect the additional wealth advisory services that are available alongside GW&K's traditional investment management services. These clients are charged a wealth advisory fee on the total balance of their account(s) for wealth advisory services as well as investment management fees for GW&K's investment management services for the underlying investment strategy(ies) that are selected. All fees are calculated as a percentage of a client's assets under management as set forth in the investment management agreement between GW&K and the private wealth client. These clients would also pay any investment management or other fees charged by any third-party managers that are selected for their account(s).

Standalone Financial Planning Fees – Private Wealth. As described in Item 4, for individuals seeking only financial planning services, GW&K offers standalone financial planning services without any obligation to commit to ongoing investment management or wealth advisory services. Individuals pay a one-time fee that is typically due upon completion of the client's financial plan. GW&K offers multiple tiers of financial planning services each at a set flat rate. GW&K reserves the right to negotiate these fees should additional time, effort or expertise be required, or in other special circumstances.

General Information on Fees. GW&K has discretion over the fees that it charges to its clients as well as any changes in its fee schedules. Fees may be negotiated depending on a client's special circumstances such as asset levels, service requirements, or other factors. As a result of fee negotiation practices, similarly situated clients may pay different fees for similar services, which may create a potential conflict of interest. In some cases, GW&K may agree to offer clients a fee schedule that is lower than that of other comparable clients in the same investment style or there may be historical fee schedules with longstanding clients that differ from those applicable to new client relationships. In addition, some accounts may have fee schedules that are higher than our standard fee schedule. GW&K also reserves the right to waive all or a portion of its fees at any time. The fees payable by a particular client are typically set forth in the agreement between the client and GW&K, or (in the case of a client investing in a fund or other pooled investment vehicle), the fees are typically set forth in the fund's offering documents.

With the exception of Standalone Financial Planning, which is offered as a one-time fixed or flat fee basis, GW&K's fees are typically billed monthly or quarterly in advance or in arrears based on the client agreement. Fees are generally computed as a percentage of the market value of the client account including cash and cash equivalents. Market values are assessed on a daily basis and fees are calculated via an automated billing system. A client may generally terminate the client's agreement with written notice to GW&K at which time, depending on the particular client contract, the client would be reimbursed for the pro-rata portion of any fees paid in advance, or the client would pay GW&K for the pro-rata portion of fees accrued but not yet paid for the current month or quarter.

For client accounts where GW&K is responsible for calculating its fees, GW&K relies on prices provided by independent third-party pricing services for purposes of valuing the securities held in these accounts. GW&K may on occasion be required to "fair value price" a security when a market price for that security is not readily available or when GW&K has reason to believe that the market price is unreliable. When fair value pricing a security, GW&K seeks to determine a price that would be obtained in the market if, in fact, a market for the security existed. GW&K maintains policies and procedures for its pricing processes to address potential conflicts of interest, including for any fair value pricing situations. More information on fair value pricing and fee calculation is provided in Item 7.

Fees for Specialized Accounts and Advisory Services

Subadvisory and Other Arrangements

GW&K has been engaged by certain investment advisers (including affiliated and non-affiliated advisers or sponsors) to, and sponsors of, pooled investment vehicles such as mutual funds, collective investment trusts, exchange traded funds ("ETFs") and Undertakings for Collective Investment in Transferable Securities ("UCITS"), for GW&K to manage assets as a manager or subadviser to the fund. In this capacity, GW&K's fees are determined by contract with the adviser or sponsor.

Information about these funds, including a description of the management fees, is generally contained in each fund's prospectus or offering memorandum, which can typically be found at each adviser's or sponsor's website as applicable.

Wrap Fee and Advisory Programs

Certain wrap program sponsors have engaged GW&K to manage assets as a program investment option for the sponsor's clients. With regard to program accounts, the all-inclusive wrap fee assessed by the program sponsor may exceed the aggregate cost of the services provided if such services were negotiated and purchased separately, depending on the level of the all-inclusive fee, the amount of trading activity in a client's account, the cost of brokerage commissions (where applicable), and the value of any other services rendered to the client. The fees paid by clients for investing in a wrap fee account are set by the sponsor, and are generally disclosed in the sponsor's contract with each client. As described further in Item 4 and Item 12, GW&K typically executes certain transactions through a brokerage firm other than the wrap fee sponsor, especially for fixed income strategies, which results in the client incurring costs in addition to the program's wrap fees.

For detailed information about the fees charged by a specific wrap program sponsor, clients can refer to the sponsor's Form ADV or to other materials provided by the sponsor.

Private Funds

GW&K sponsors certain privately-offered pooled investment vehicles (i.e., private funds) and may also evaluate certain unaffiliated privately-offered pooled investment vehicles for qualified GW&K private wealth clients. These entities are neither registered under the Securities Act of 1933 nor the Investment Company Act of 1940. Accordingly, interests in these funds are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions. No offer to sell these funds is made by the descriptions in this Brochure, and as noted, these funds are available only to investors that are properly qualified.

The fee schedule for these funds is set forth in each fund's offering memorandum. For GW&K sponsored vehicles, the Firm reserves the right to waive some or all fees for certain investors in the funds, including for investors who are affiliated with GW&K. The terms set forth in these documents, such as management fees, performance-based fees (where applicable), withdrawal and redemption conditions, and information rights, may be negotiable and varied at GW&K's discretion, under side letters depending on the size of the proposed investment, type of investor, and special legal requirements applicable to the proposed investor.

In addition, certain operating and other expenses are borne by the fund and thus are paid by the fund's investors. These are expected to include:

- Legal, accounting, bookkeeping, tax compliance, auditing, consulting and other professional expenses, including those of valuation firms, and expenses associated with compliance with securities regulations;
- Administration fees and other expenses charged by or relating to the services of third-party providers of administration services;
- Bank service, custodial and similar fees;
- Brokerage expenses, fees and commissions; and
- Other miscellaneous expenses as deemed necessary and proper by the fund's general partner to incur.

Investors in private funds will pay some or all of the above fees. Before investing in the fund, investors should review fund documents, such as the private placement memorandum, to understand the fees that may be applicable to their particular investment.

Collective Investment Trusts

GW&K manages assets for Collective Investment Trusts, which are pooled investment vehicles administered by an unaffiliated bank or trust company (the "trustee"). Collective Investment Trusts are available to clients with qualified tax-exempt retirement plans. Fees for Collective Investment Trusts are typically set by the trustee and include investment management fees and operating expenses. In some instances, the fees paid may be negotiated with specific terms regarding management fees, performance-based fees (where applicable), withdrawal and redemption conditions, and information rights being specified in a separate side-letter with an individual client. Such terms are at the discretion of the trustee and, in certain cases, GW&K as the investment manager.

Non-Discretionary Programs

As described in Item 4, GW&K manages some investment accounts without discretion over which securities will be purchased or sold or when those transactions will occur. These include certain UMA, multi-manager and diversified manager allocation products which are managed at the sponsor's discretion with the guidance of a model portfolio provided by GW&K. In these instances, when GW&K amends and updates its model portfolio, it provides the updated information to the sponsor, which has ultimate discretion on whether or when it will execute the model updates in the underlying investor portfolios. More information on this process is provided in Item 12.

In such programs the client typically pays the sponsor an all-inclusive fee, a portion of which is paid to GW&K as compensation for its investment advisory services in maintaining the model portfolio and periodically communicating changes to the model portfolio to the sponsor.

For detailed information on the fees charged by each sponsor, please refer to the sponsor's fee brochure or client investment management agreement with the sponsor.

Additional Fees and Expenses Payable by Clients

For any account, fund or other pooled vehicle managed by GW&K, GW&K's fees are exclusive of brokerage commissions, transaction fees, service provider fees, such as custody fees, and other related costs and expenses which are borne by GW&K's clients. Execution of client transactions typically means that clients will pay brokerage commissions and/or per trade charges for certain securities (such as fixed income securities). GW&K's investment management services may also involve other transaction fees payable by clients, such as spreads (e.g., for fixed income transactions), sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. In addition, clients may incur certain charges imposed by custodians, broker/dealers, third-party investment consultants, securities exchanges, and other third parties, such as custodial fees, per trade charges for certain securities, consulting fees, administrative fees, and transfer agency fees.

Private Wealth Clients

As described above, GW&K offers wealth advisory services to certain private high net worth clients. These clients have access to certain personalized wealth advisory services, in addition to GW&K's investment management services. For new private wealth clients, GW&K's fees include a wealth advisory fee and investment management fees. Please see above for additional details on these fees for private wealth clients.

As described above (Item 4 – Advisory Services), in some instances, GW&K may determine that a private wealth client could benefit from an investment strategy offered by a third-party investment manager (e.g., to achieve certain tax or other investment objectives). In these instances, the client will either pay an investment management fee to GW&K and GW&K in turn will pay a portion of that fee to the third-party investment manager, or the third-party investment manager may directly bill the client for their services, separate from the fees billed by GW&K for its services. Except as described above, GW&K does not receive any direct or indirect compensation when recommending an investment strategy offered by a third-party investment manager.

Fees for Investment of Client Assets in Mutual Funds and Other Pooled Investment Vehicles

At times, GW&K may invest a client's assets in exchange traded funds, mutual funds (including money market funds or similar short-term investment funds) or other pooled investment vehicles sponsored by affiliates and non-affiliates. Generally, clients invested in affiliated mutual funds that charge fees and expenses (and where GW&K is responsible for calculating its investment management fees for such client's separate account) will not be charged GW&K's separate account investment management fee on the portion of assets invested in the affiliated mutual fund, but will pay the fund's customary fees and expenses on those assets. Clients invested in affiliated mutual funds that do not charge fees and expenses, such as a "completion fund," will typically be charged GW&K's separate account investment management fee on such investments.

For clients invested in affiliated mutual funds where a third party (such as a platform sponsor or custodian) is responsible for calculating GW&K's investment management fees, clients are encouraged to consult the platform sponsor or custodian for more information on the fee calculation methodology used. For a client's assets that are invested in unaffiliated mutual funds or other pooled vehicles, clients will typically pay the fund's customary management fee and other fees and expenses, in addition to GW&K's separate account investment management fee on those assets (as well as any wealth advisory fee, where applicable). A fund's fees are described in each fund's offering documents (e.g., prospectus or offering memorandum). More information on GW&K's fee calculation process is provided in Item 7.

Mutual Funds and ETFs

Mutual funds typically assess two categories of fees, shareholder fees and annual fund operating expenses. Shareholder fees may include:

- Sales Loads: Fees paid to a broker/dealer which may include front-end loads (sales fees charged upon purchasing shares) and backend loads (sales fees charged upon redeeming shares);
- Redemption fees: Fees paid to the fund upon the sale of mutual fund shares;
- Exchange fees: Fees charged for transferring to another fund within the same fund group; and
- Account fees: Account maintenance fees.

Annual fund operating fees typically include:

- Management fees: Fees paid to an adviser and/or subadviser for managing the fund;
- Distribution and/or service fees: Fees for distribution expenses, and sometimes shareholder service expenses; and
- Other expenses: Miscellaneous expenses, such as custodial expenses, legal expenses, accounting expenses, transfer agent expenses, and other administrative expenses.

Likewise, ETFs typically charge management fees and other expenses associated with operating and offering the fund, and may also have trading costs associated with the purchase or sale of an ETF.

Clients whose assets are invested in mutual funds and ETFs will pay some or all of the above fees. Clients should review fund documents, such as the prospectus, before investing to understand the fees that may be applicable to their particular investment.

UCITS

GW&K serves as sub-adviser to certain UCITS funds, authorized in various countries pursuant to the European Communities (UCITS) Regulations. Information about these funds, including a description of the management fees and investor eligibility, is

generally contained in each fund's prospectus, key investor information document (KIID) and supplements, which can be found on each fund's website as applicable.

Fees for the Purchase or Sale of Securities

Neither GW&K nor its employees receive transaction-based compensation from the purchase or sale of securities or investments that are transacted in client accounts. GW&K is compensated solely through stated investment management fees (and wealth advisory fees, where applicable) as agreed upon in investment advisory agreements between GW&K and its clients or the relevant sponsor firms or as set forth in the relevant offering documents. GW&K's services are further described in Item 4.

Item 6 – Performance-Based Fees and Side-by-Side Management

Performance-Based Fees

For a limited number of client accounts and private funds, GW&K receives performance-based fees for its investment management services. A performance-based fee is based upon a percentage of the net profits of the account being managed. When calculating net profits, performance-based fees may be based on absolute returns or returns relative to a benchmark. In some cases, GW&K offers both performance-based fee accounts and asset-based fee accounts within the same investment strategy.

Performance-based fees create certain inherent conflicts of interest with respect to GW&K's management of assets. Specifically, a performance-based fee can create an incentive for us to take increased risks in managing assets that we would not otherwise take in the absence of such arrangements. Additionally, since performance-based fees reward us for strong performance in accounts which are subject to such fees, GW&K could have an incentive to favor these accounts over those that have only asset-based fees (i.e., fees based simply on the amount of assets under management in an account) with respect to areas such as trading opportunities, trade allocation, and allocation of new investment opportunities.

To maintain fair and equitable treatment of all accounts invested in the same GW&K investment strategy, GW&K has implemented policies, procedures and controls designed to treat accounts fairly and equitably over time, regardless of their fee structure. For example, GW&K has implemented trade allocation and trade rotation procedures that are agnostic to an account's fee structure, as further described in Item 12. In addition, Legal & Compliance and other firm personnel review the performance of accounts with a performance-based fee against accounts within the same strategy that do not have a performance-based fee. The objective of these procedures and reviews is to ensure that client accounts are treated fairly and equitably over time regardless of the fee structure or fee rate.

Side-by-Side Management

GW&K investment professionals simultaneously manage multiple types of accounts including separate accounts, wrap fee programs, sub-advised funds, private funds and

other accounts according to the same investment strategy or similar investment strategies (i.e., side-by-side management). The simultaneous management of these different investment vehicles creates certain potential conflicts of interest because investment management fees charged by GW&K for these different accounts vary. As described in Item 11, these accounts include those in which GW&K and/or its employees invest or have an interest. GW&K seeks to treat all such accounts fairly and equitably over time and GW&K maintains policies and procedures for investment allocation and trade rotation to help ensure this occurs. GW&K also maintains rules in its trade order management system to aid in the consistent application of strategy-level investment guidelines across different account types as applicable.

While GW&K seeks to treat all accounts fairly and equitably over time, all accounts within the same investment strategy or accounts within similar investment strategies will not necessarily be managed the same at all times. Different client guidelines can lead to the use of different investment practices or portfolio holdings, and/or different performance results for accounts within the same investment strategy. In addition, particularly with respect to GW&K's fixed income strategies, GW&K will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible accounts. Consequently, the performance of any account within a particular strategy or the performance among accounts across similar strategies may differ. With respect to certain types of accounts, such as private clients or other accounts that have investment restrictions, tax sensitivity, cash requirements or other constraints, these parameters may affect performance results for that particular account.

Item 7 – Types of Clients

As described in Item 4, GW&K provides investment management services for private and high net worth clients, estates, pension and profit-sharing plans, charitable foundations, endowments, corporations, private funds, mutual funds, UCITS funds, collective trusts and other entities.

GW&K's clients include investors with retirement assets that are covered under the Employee Retirement Income Security Act of 1974 (ERISA). As such, GW&K is considered a fiduciary under Title I of ERISA in certain scenarios where GW&K is deemed to be giving rollover advice in relation to a client or prospective client's ERISA assets. Similar to GW&K's fiduciary status as a SEC registered investment adviser, as a fiduciary under ERISA, GW&K must make recommendations to its clients in regard to their retirement assets that are in the best interests of the client.

Conditions for Managing Accounts

GW&K's minimum account size varies by asset class and GW&K strategy. Minimum account size is negotiable and may be waived or modified at GW&K's discretion. In circumstances where GW&K serves as an adviser within a wrap fee program or where GW&K is an adviser or subadviser to other funds or accounts, the account minimums are generally determined by the relevant program sponsor, fund, or account. Generally,

GW&K requires each direct separate account client to execute an investment management agreement that details the nature of the discretionary investment advisory authority given to GW&K.

Additional Information on Account Construction, Liquidation Processes, Valuation of Securities and GW&K Fee Calculation Process

The amount of time required to fully invest new client accounts will vary from client to client and depends on a number of factors including the investment strategy selected, market conditions at the time of investment, size of the investment, and method used to fund the investment.

When an account is funded either partially or fully in-kind, such as when stocks, bonds or other securities are delivered to GW&K in addition to or instead of cash, it may take GW&K longer to construct a complete portfolio, since some or all of those assets typically must be sold before securities that GW&K believes are appropriate for the account can be purchased. In addition, if these contributed in-kind securities are odd lots, thinly traded or otherwise illiquid or difficult to value, there may be limitations on GW&K's ability to sell the securities and on the value that GW&K can ultimately realize upon sale. GW&K will determine the timing of the sales of these securities in its discretion. For accounts where securities are received in-kind, GW&K may be instructed by the client not to sell the securities immediately, in order to spread the capital gains over an extended period (e.g., 2 or 3 tax years). In these instances, GW&K does not perform in-depth analysis of the security or issuer unless it is already followed and researched by GW&K's investment team. Holding one or more in-kind securities can result in increased performance dispersion for that client account when compared to the relevant benchmark or other accounts in the relevant investment strategy.

Other aspects of account construction that may delay completion of the process include, but are not limited to, the market liquidity conditions of targeted securities and the volume of trading activity at GW&K. For GW&K's Municipal Bond Strategies, the amount of new municipal bond issuance, the volume of new municipal bond accounts opening or being funded at GW&K, and general market liquidity in municipal bonds can impact the amount of time it takes GW&K to invest. Similarly, for GW&K's Taxable Bond Strategies, market liquidity in various taxable bond sectors, including corporate bonds (particularly high yield corporate bonds), mortgage-backed securities, and treasuries can also impact the amount of time it takes GW&K to invest. Under normal market conditions, it generally takes up to 12 weeks or more to invest a new Municipal Bond account, and it could take several weeks to invest a new equity account or Taxable Bond account. The time to invest any account may be longer in periods of market stress, volatility or lower liquidity, or if GW&K determines that more time is needed for the investment process for a particular account. Furthermore, these factors can cause an account's performance to differ from other accounts invested in the same strategy.

For clients investing in GW&K investment strategies through sponsored programs that have placed the client's account "on-hold" or otherwise halted the account (for example, due to incomplete required account related information, or other issues occurring at the sponsor), GW&K will typically be unable to manage such account while it is halted at the

direction of the sponsor. Sponsor-imposed account halts can cause the account's performance to vary materially from other accounts in the same investment strategy.

The portfolio liquidation process can be similarly affected by market liquidity conditions and the volume of trading activity at GW&K, particularly for Municipal Bond accounts. Generally, GW&K may take up to two weeks or more to complete a full or partial liquidation request for a client account, as GW&K determines what it believes are the most reasonable opportunities to sell each security. In cases when clients instruct GW&K to liquidate an account more quickly, the proceeds realized from the liquidation may be adversely impacted by GW&K having less time to sell the securities, particularly in periods of market stress, volatility or lower liquidity. The portfolio liquidation process for a particular client account may take longer in periods of significant market stress, volatility or lower liquidity, and the proceeds realized may be adversely impacted by these conditions as well.

In addition, during the portfolio construction process (upon funding or contributing to an account) or the portfolio liquidation process (upon a partial or complete redemption), the buying or selling of smaller "odd lot" positions may further impact the performance and valuation of the account. In a liquidation process, this may cause the actual aggregate value of the cash proceeds realized from the selling of the securities to be lower than the market value of the individual securities within the account as calculated by an independent third-party pricing service, such as the services retained by GW&K and client custodians to provide daily valuations for the securities held in an account. This is particularly true with respect to fixed income accounts, where the actual value that may be realized from "odd lot" positions may vary. More information on odd lots and the third-party pricing services is provided below.

Clients may also occasionally instruct GW&K to liquidate securities contributed to the account by the client on an in-kind basis for cash distribution to the client. In such instances, the client would incur GW&K's investment management fee (and wealth advisory fee, where applicable) for the account as well as transaction costs related to the liquidation. In addition, the proceeds realized in these cases may be adversely impacted by market conditions, the liquidity of the securities being sold and the other factors described above.

As described above, certain GW&K clients may either partially or fully fund a new account with in-kind securities, such as by transferring stocks, bonds or other securities that were previously managed by another investment management firm. With respect to Municipal Bonds that a client has contributed in-kind, GW&K maintains policies and procedures for the valuation of such securities, under which GW&K typically seeks multiple bids from third-party broker/dealers to establish an initial valuation for bonds received in-kind that are not already held by other GW&K clients. Once the client account is open, GW&K then typically uses valuations provided by third-party pricing services for these securities going forward. The bids received from broker/dealers may differ from the prices realized when GW&K subsequently sells the bonds, and may also differ from the valuations provided by the third-party pricing services, because of normal market movements in the bonds, or because broker/dealers and pricing services

are assigning a different value to the bonds at a particular time. As described above, this variability is particularly true for "odd lot" positions.

Several GW&K Taxable Bond Strategies invest in securitized assets, such as pooled mortgage-backed securities ("MBSs"). The issuers of MBSs adjust the securities on a monthly basis to reflect the amount of remaining principal in the underlying mortgage loans. These pool factor adjustments, which typically occur over the first several business days of each month, can limit GW&K's ability to settle and reconcile MBS trades during this adjustment period, until the current pool factors are published by the issuers. This may result in GW&K limiting its trading activity in MBSs during these monthly adjustment periods.

GW&K maintains a Valuation Committee that typically meets annually and on an as needed basis to oversee GW&K's valuation policies and procedures and to address any matters with the pricing of securities held by GW&K clients. As described above, GW&K uses independent third-party pricing services for the valuation of securities held in client accounts. The valuations issued by these services are used by GW&K and your custodian for various purposes, including client reporting, calculation of your fees (whether such calculation is performed by GW&K or a third party firm, such as a platform), and GW&K's calculation and presentation of investment performance for your account and the firm's investment strategies. While such third-party pricing services are commonly used by investment advisory firms (such as GW&K) and other financial services providers (such as custodians, banks and broker-dealers who hold client assets), there are limitations on these services' ability to price a particular security on a daily basis. For fixed income securities, this is particularly true, since a small percentage of a specific security may trade on a particular day. This means that the pricing service must use a "matrix pricing" process to estimate the price for those securities that do not trade, or that do not trade in sufficient volume, on a particular day. These considerations are amplified by any positions that are "odd lots." Accordingly, when GW&K buys or sells a security for a client account on a particular day, and while GW&K will seek best execution for that trade, GW&K may or may not be able to achieve the valuation that has been assigned by the pricing service for that security on that day.

GW&K's valuation process operates daily and involves a broad range of systems and professionals at the firm. GW&K obtains or receives updated pricing and other necessary data from the third-party pricing services at least daily, and more frequently as needed in the event that a security's price or related data attributes are reset or otherwise amended. There can be circumstances where GW&K's Valuation Committee is required to "fair value" price a security if a price is not readily available (e.g., in the case of extended market closures or if a security is halted on an exchange) or when GW&K believes the market price is unreliable.

As described in Item 13 and Item 15, GW&K's valuation methodologies and the valuations ascribed to particular securities can differ from that of the client's custodian. Clients are encouraged to review their custodian statements, since the custodian statements are the official books and records for the accounts (rather than statements from GW&K or any third party). For accounts for which GW&K is responsible for calculating its investment management fees, GW&K uses the valuations determined by

the procedures described above, rather than the valuations determined from time to time by clients' custodians. For accounts for which a third party (such as the platform sponsor or custodian) is responsible for calculating GW&K's investment management fees, the third party determines the valuation methodology to be used.

Odd Lots – Trading, Pricing Services, and Other Considerations

"Odd lot" security positions or trades are positions that are smaller than "round lot" positions or trade sizes. For fixed income securities, some firms in the industry define odd lots as position sizes or trades that are less than $1,000,000 in par value. Regardless of the definition, GW&K's ability to trade these smaller lot sizes and the third-party pricing services' ability to value such securities can vary on a daily basis. This variation can be greater in times of market stress or volatility. Whenever possible in managing its investment strategies, GW&K typically seeks to trade in institutional "round lot" sizes, typically defined as lot sizes that are greater than $1,000,000 in par value. However, in many circumstances GW&K may be required to trade in odd lot position sizes. For example, this type of trading will occur if it would be impractical to acquire round lot position sizes due to a client account's size. For many client accounts managed by GW&K, a substantial portion, or potentially all, of the holdings in the account could be considered odd lot positions, when considered on their own and not in the aggregate across GW&K's holdings in all of its client accounts.

Odd lot positions and trading could also occur when a client account receives an odd lot as a result of a corporate action or other event outside of GW&K's control, when GW&K is directed by a client to transact in a legacy odd lot position, or when a client directs GW&K to liquidate all or a portion of their account. For fixed income securities, trades in odd lot sizes often generate less value for the client than would be achieved by trades in round lot sizes in the same security.

With respect to the third-party pricing services used by GW&K (and similarly by client's custodians) for daily valuations of the securities held in client accounts, the pricing services typically reflect the anticipated price if the security was sold as a round lot. As described above, when GW&K trades a portfolio holding in an odd lot size, GW&K will seek best execution for that trade. Nonetheless, as described above, the price obtained for that trade may vary from the value assigned by the pricing service for that security on that day. In addition, when GW&K purchases a round lot position across multiple client accounts invested in the same investment strategy, each client account that receives an allocation of that security may then hold a series of "odd lot" positions, depending on the size of the client account. The actual value of these odd lot positions that can be realized on a particular day may therefore be higher or lower than the value assessed by the third-party pricing service for these positions on that day.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

Strategy Overview

As discussed in Item 4, GW&K is a discretionary asset management firm specializing in Fixed Income, Equity and Multi-Asset strategies.

Municipal Bond Strategies

- Municipal Bond: This strategy is an intermediate approach that emphasizes bottom-up research with a goal of producing high after-tax returns while preserving and enhancing capital. The strategy focuses on bonds within the investment grade spectrum that offer yield enhancing opportunities.

- Municipal Bond ESG: This strategy is an intermediate approach that strives to identify municipal issuers that are leaders in providing positive environmental, social and governance (ESG) impacts in the communities they serve. The strategy seeks to provide clients with above-market returns and a steady income stream while emphasizing ESG considerations.

- Municipal Bond Plus: This strategy combines our Municipal Bond strategy and our higher yielding, longer duration "completion" fund, which is a mutual fund on the AMG Funds mutual fund platform (see Item 10 for more information on AMG Funds). The strategy is appropriate for total return orientated clients who are seeking more income and are comfortable with incrementally higher volatility.

- Enhanced Yield Municipal Bond: This strategy is a long-term municipal bond approach with an allocation to higher yielding bonds. The strategy emphasizes research with a goal of producing high after-tax returns. It is appropriate for total return oriented clients with a greater tolerance for principal volatility.

- 2-8 Year Active Municipal Bond: This strategy emphasizes bottom-up research to target investment grade short to intermediate maturity bonds. The strategy seeks to preserve and enhance capital while protecting the income stream.

- 2-8 Year Active Municipal Bond ESG: This strategy is a short to intermediate approach that strives to identify municipal issuers that are leaders in providing positive environmental, social and governance (ESG) impacts in the communities they serve. The strategy seeks to provide clients with above-market returns and a steady income stream while emphasizing ESG considerations.

- Short-Term Municipal Bond: This strategy seeks to earn higher after-tax returns than money market funds while seeking to manage risk. The focus is primarily on investment grade bonds maturing in less than four years.

Taxable Bond Strategies

- Core Bond: This strategy is a core multi-sector bond strategy that seeks to generate income while preserving capital. The strategy buys only investment grade securities and maintains a similar risk profile to that of the Bloomberg Aggregate Index.

- Core Bond ESG: This strategy is a core multi-sector bond strategy that seeks to generate income and preserve capital while emphasizing ESG considerations. The

strategy buys only investment grade securities and maintains a similar risk profile to that of the Bloomberg Aggregate Index. The strategy's focus on ESG factors prioritizes issuers that demonstrate leadership in sustainability relative to peers.

- Enhanced Core Bond: This strategy offers broad market exposure with a goal of providing income and capital appreciation. The strategy is a multi-sector bond strategy, and strategically invests in high yield bonds to enhance return opportunities and manage risk.

- Enhanced Core Bond ESG: This strategy offers broad market exposure with a goal of providing income and capital appreciation while emphasizing ESG considerations. Portfolios are allocated across multiple market sectors, and strategically invest in high yield bonds, as we seek to enhance return opportunities and manage risk. The strategy's focus on ESG factors prioritizes issuers that demonstrate leadership in sustainability relative to peers.

- Intermediate Taxable Bond: This strategy is an intermediate-term multi-sector bond strategy that seeks to generate income while preserving capital. The strategy buys only investment grade securities and maintains a similar risk profile to that of the Bloomberg Intermediate Aggregate Index.

- Corporate Bond Opportunities: This strategy combines high yield and investment grade corporate bonds to maximize current income and longer-term capital appreciation. The approach combines top-down sector allocation with bottom up issuer selection.

- Total Return Bond: This strategy seeks to generate income and capital appreciation by taking advantage of the relative valuation among multiple bond sectors, including high yield bonds. The investment process combines top-down macro analysis with bottom-up quantitative and qualitative research.

- Short-Term Taxable Bond: This strategy seeks to outperform money market funds while managing portfolio volatility by actively managing a portfolio of short-term securities diversified across multiple bond sectors.

- Short-Term Focused High Income: This strategy seeks to achieve a high level of current income while minimizing price volatility. Generally, the strategy seeks to minimize interest rate risk by investing in bonds with maturities less than five years and seeks to minimize credit risk by targeting bonds with an average rating of BB.

Equity Strategies

- Small Cap Core: This strategy utilizes fundamental research to identify small companies that we believe have sustainable growth in niche markets. The strategy's core approach allows for pursuit of quality companies with either growth or value oriented characteristics. The strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline.

- Small Cap Growth: This strategy utilizes fundamental research to identify small companies that we believe have sustainable, above-average earnings growth in niche markets. The strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline.

- Small Cap Value: This strategy utilizes fundamental research and proprietary screening methods that seek to identify well-managed small cap value companies. The strategy focuses on companies that we believe are undervalued and have improving fundamentals and financial characteristics.

- Small/Mid Cap Core: This strategy utilizes fundamental research to identify small-cap and more established mid-cap companies that we believe are well managed and have sustainable growth prospects. The strategy follows a core approach that generally invests in growth and value stocks. The strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline.

- Small/Mid Cap Growth: This strategy utilizes fundamental research to identify small-cap and more established mid-cap growth companies that we believe have sustainable, above-average earnings growth in niche markets. The strategy focuses on quality and seeks to hold stocks for the long term and protect returns when markets decline.

- Diversified Equity: This strategy combines growth and value disciplines and generally diversifies across large, mid, and small capitalization stocks. The strategy is allocated across market segments, investment styles and company sizes. The investment process seeks to identify and research one stock idea at a time and seeks to identify companies that could be held for the long term.

- Equity Dividend Plus: This strategy is an income-oriented strategy that seeks above-average dividend paying companies that we believe have the required balance sheet strength needed to sustain and increase the dividend payouts. The strategy aims to achieve an overall portfolio yield consistent with, or in excess of, the yield of the benchmark.

- International Small Cap Equity: This strategy seeks long-term capital appreciation by investing primarily in a portfolio of equity securities issued by foreign, small market capitalization companies that we believe have the ability to generate consistent and sustainable earnings growth. The strategy aims to discover well-managed businesses that are unrecognized or undervalued by the market and that can grow earnings and recognize value over the long term.

- Global Small Cap Equity: This strategy seeks long-term capital appreciation by investing primarily in a portfolio of equity securities issued by small market capitalization companies based around the world, including in the United States. The strategy aims to discover well-managed businesses that are unrecognized or undervalued by the market and that can grow earnings and recognize value over the long term.

ESG Strategies

- ESG Strategies: GW&K offers certain of its investment strategies as Environmental, Social and Governance ("ESG") strategies as listed above. These strategies seek to expand the investment process to further consider the environmental, social and governance and sustainability impacts on an investment that can impact an investment's long-term financial health. These considerations are reviewed alongside the fundamental analysis of quantitative and qualitative characteristics of an investment, taking into account applicable economic, industry, or other external considerations to try to determine its intrinsic value. GW&K's ESG strategies also utilize analysis of ESG factors based on engagement with the issuers in which the strategy invests and analysis of third-party data or proprietary ESG ratings, as applicable. See "ESG Considerations" below in this Item 8.

Multi-Asset Strategies

Multi-Asset Strategies: In some cases, GW&K offers a blend of two or more of its investment strategies. GW&K generally maintains discretion on how to allocate among the various strategies, when to rebalance among the strategies, and the time that may be required to implement any rebalance or other allocation changes. In addition, limitations on GW&K's ability to sell certain securities (such as "odd lot" bond positions) may impact the timing and process for rebalancing, and may therefore impact a client's investment performance. In certain cases, a platform sponsor may impose requirements, parameters or other limitations on GW&K's discretion over allocation, rebalancing and other matters.

Third-Party Managed Strategies

In some instances, for certain private wealth clients, GW&K may determine a client could benefit by investing a portion of their assets in a strategy or investment model managed by a third-party investment manager (e.g., to achieve certain tax or other investment objectives). In some instances, GW&K may recommend investment opportunities or products offered by affiliates of AMG. Please refer to Item 5, Fees and Compensation, for additional information on these arrangements.

Methods of Analysis

GW&K's primary method of evaluating investment opportunities is fundamental analysis. Fundamental analysis involves researching the quantitative and qualitative characteristics of a security, taking into account applicable economic, industry, or other external considerations in order to determine its intrinsic value. In conducting this analysis, GW&K considers a range of economic, industry, and issuer-specific factors, as well as broader market conditions. GW&K also incorporates macroeconomic, sector, industry, interest rate, and policy analysis, as appropriate, in forming investment decisions and constructing portfolios. GW&K utilizes a combination of internal research and external information sources, including publicly available information, third-party research, and discussions with company management and other market participants. Investment decisions are based on the judgment of GW&K's investment professionals, who apply their experience and perspective in evaluating available information. There can be no assurance that the analytical techniques employed by GW&K will produce the intended results. The effectiveness of GW&K's methods depends on the accuracy and completeness of the information considered, as well as the ability of GW&K's investment professionals to correctly interpret that information. If the assumptions, data, or analysis used by GW&K are incorrect or incomplete, investment decisions may not achieve the desired outcome and could result in losses.

Information Sources

GW&K uses numerous sources of information to evaluate securities. These sources include, but are not limited to, analytical data provided by third-party vendors and rating agencies, third-party research, regulatory filings, financial statements, and economic data, as well as more qualitative considerations, such as discussions with management teams. In addition, as part of its investment research process, GW&K utilizes certain third-party research platforms and analytical tools that have been approved by GW&K's Information Technology Department and Legal and Compliance Department and that employ artificial intelligence ("AI"), machine learning, or other advanced data processing technologies. These platforms may aggregate, analyze, and summarize publicly available information and other third-party research sources, including but not limited to regulatory filings, earnings call transcripts, industry reports, news sources, and expert commentary. GW&K's policy is to require that information obtained using AI technology be reviewed and verified by a human before it can be used as a key driver of an investment decision making process. These tools are intended to enhance the efficiency of the Firm's research process by helping analysts review and organize large amounts of information efficiently.

ESG Considerations

For certain investment strategies and certain potential investments, GW&K incorporates Environmental, Social, and corporate Governance ("ESG") considerations, and other sustainability considerations, amongst many other fundamental, technical and valuation factors in making investment decisions. As described previously, GW&K also offers certain of its investment strategies as ESG investment strategies. GW&K recognizes that the relative impact of ESG factors on performance may vary across industries and regions, but the firm believes that responsible corporate behavior with

respect to ESG factors can lead to positive and sustainable long-term financial performance. GW&K maintains an ESG Committee which generally meets quarterly to review the Firm's ESG practices. It is comprised of senior investment management personnel for each asset class, members of the Legal & Compliance Department, Client Service and Marketing Department. GW&K is a member or signatory to selected U.S. and global organizations and groups that focus on ESG considerations. Nonetheless, GW&K recognizes that incorporating ESG considerations into its investment process presents risks, including those described below in this Item 8.

Investment Risks and Other Risks

Investments with GW&K are not insured or guaranteed. Stock markets and bond markets can fluctuate substantially over time and GW&K cannot assure any level of performance or guarantee that its investments will not experience a loss in value. While GW&K seeks to achieve positive returns for its clients, the value of investments in any of GW&K's strategies can fluctuate substantially over time, potentially resulting in loss of principal, a loss or reduction of income, and/or loss of potential profits that have not been realized. Therefore, clients that invest in GW&K's investment strategies may lose money. Some of the risks of investing in GW&K investment strategies include:

General Risks

- Liquidity Risk – In situations where there is little or no active trading market for certain securities, it may be more difficult to sell such securities at or near their perceived value. In particular, the market for certain municipal bonds, high yield taxable bonds, mortgage-backed securities, small cap stocks, or international small cap stocks can sometimes be less liquid than other securities markets, which may impact the ability to sell at desired prices. As mentioned in Item 7, "odd lot" positions sizes may sometimes trade at less (or more) favorable prices (particularly with respect to bonds) and also may be less liquid, particularly in times of market stress or volatility. In addition, for private wealth clients that invest in third-party private funds, those funds can have liquidity constraints and other restrictions on redemption, as set forth in the relevant fund offering documents.

- Market Risk – Stock and bond markets fluctuate over time, and the market value of a specific stock or bond may decline due to general market conditions unrelated to the specific company or issuer. Factors that could contribute to market fluctuations include, but are not limited to, changes in real or perceived economic conditions, changes in interest rates, or changes in investor sentiment.

- Non-diversification Risk – Non-diversified investments or strategies, such as those which may invest a relatively high percentage of assets in a limited number, type or size of issuers, could be more susceptible to risks associated with a single market, economic, or other event than a diversified investment or strategy.

- Sector or Industry Risk – Investments or strategies that significantly overweight or underweight companies or issuers in a certain sector or industry may be more

susceptible to economic or market events applicable to that group. Issuers and companies that are in similar industry sectors may be similarly affected by particular economic or market events; to the extent a strategy has substantial holdings within a particular sector, the risks associated with that sector increase.

Risks of Investing in Equity Securities

- Small- and Mid-Capitalization Stock Risk — The stocks of small- and mid-capitalization companies often have greater price volatility, lower trading volume, and less liquidity than the stocks of larger, more established companies.

- Growth Stock Risk — The prices of equity securities of companies that are expected to experience relatively rapid earnings growth may be more sensitive to market movements because the prices tend to reflect future investor expectations rather than just current profits.

- Value Stock Risk — Value stocks may perform differently from the market as a whole and may remain undervalued by the market for a long period of time.

- IPO Risk – The prices of stocks purchased in initial public offerings ("IPOs") can be very volatile and tend to fluctuate more widely than stocks of companies that have been publicly traded for a longer period of time. The effect of IPOs on performance depends on a variety of factors.

Risks of Investing in Fixed Income Securities

- Interest Rate Risk – Prices of bonds tend to move inversely with changes in interest rates. Rising interest rates typically cause bond prices to fall, adversely impacting investors in fixed income strategies. As the effective maturity and duration of a fixed income portfolio become longer, the impact of rising interest rates on the portfolio's value is generally more significant.

- Credit Risk – If a bond issuer fails to make scheduled interest or principal payments or if there is a decline, or the perception of a decline, of the credit quality of a bond, the bond's price typically falls. As a bond's credit rating decreases, it is potentially more likely the issuer may have trouble making scheduled payments. High yield bonds generally have greater potential credit risk than investment grade bonds.

- Call Risk – Some bonds give the issuer the option to call or redeem the bonds prior to maturity date. If an issuer calls its bonds in a period of declining interest rates, there is a risk that there may not be bonds with similar characteristics paying the same interest rate available to buy with those proceeds. Callable bonds can be susceptible to greater price fluctuation than non-callable bonds during periods of market illiquidity or changing interest rates.

- Prepayment and Extension Risk – When interest rates fall, the principal on mortgage-backed and other asset-backed securities may be prepaid. There may not be bonds with similar characteristics paying the same interest rates available to buy with those proceeds. When interest rates rise, the effective duration of mortgage-backed and other asset-backed securities may increase due to a drop in prepayments on the underlying mortgages or other assets. This extension of effective duration could increase a portfolio's susceptibility to price declines due to rising interest rates.

- Reinvestment Risk – When bonds are sold or called, or when they mature, there may not be other similar bonds available paying the same interest rate with equivalent quality, maturity or other characteristics. The reinvestment of proceeds into different bonds may adversely impact the level of income generated or negatively impact the value of investment performance of the bonds or investment strategy.

- Municipal Bond Risk – There is typically less public information available about municipal bonds than for other types of securities, such as corporate bonds or equities. Factors unique to municipal securities, including state or local economic or business developments or legislative changes, may adversely impact the yield or value of applicable bonds. The municipal bond market can also be subject to periods of lower new issuance of bonds or other factors which may result in lower market liquidity, and difficulty in selling bonds generally, or selling at a particular price point without a substantial discount or spread. In addition, adverse legislation or tax law changes could negatively impact the municipal bond market and the value of municipal bonds.

- High Yield Risk – Below investment grade debt securities and unrated securities of similar credit quality (commonly known as "junk bonds" or "high yield securities") may be subject to greater levels of interest rate, credit, liquidity, and market risk than higher-rated securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments.

- "Odd Lot" Risk – Fixed income securities are typically priced by third-party pricing services based on institutional "round lot" sizes. As described in Item 7, at times, GW&K may trade in smaller "odd lot" positions (e.g., if a client directs an investment adviser to liquidate all or a portion of their account). Similarly, following an institutional "round lot" purchase, the security will then be allocated across multiple accounts, which results in some or all of the accounts holding a smaller "odd lot" position. Odd lots can trade at lower or higher prices than a round lot position due to several factors including, reduced liquidity and broker mark-ups/spreads. There is a risk that over a period of time, "odd lots" may adversely impact the performance of an account, especially if compared to a substantially larger account that only held round lots.

Risks of Investing in Non-U.S. Securities

- Foreign Investment Risk – Securities or other investments in foreign issuers involve additional risks such as risks arising from less frequent trading, changes in political, social or economic developments, differing and sometimes less stringent investor protections and less publicly available information about non-U.S. issuers. These risks differ from those associated with investing in securities of U.S. issuers and may result in greater price volatility. Investments outside the U.S. may also be subject to different settlement and accounting practices and different regulatory, legal and reporting standards, and may be more difficult to value, than those securities issued in the U.S.

- Emerging Markets Risk – Investments in emerging markets involve all of the risks of foreign investments, and also have additional risks. The markets of developing countries are generally more volatile than the markets of developed countries with more mature economies. Many emerging markets companies in the early stages of development are dependent on a small number of products and lack substantial capital reserves. In addition, emerging markets often have less developed legal, accounting and financial systems and requirements. These markets often have provided significantly higher or lower rates of return than developed markets and usually carry higher risks to investors than securities of companies in developed countries.

- Currency Risk – Foreign currency exposure will naturally arise from investments in non-U.S. assets. Exchange rates between a client's base currency and that of any local market currency may fluctuate significantly over short periods of time due to factors such as changes in interest rates, government intervention (e.g., devaluation of a currency by a country's government or central banking authority) and other geopolitical issues. Such changes can have a negative impact on the returns from those investments.

- Geopolitical Risk – Changes in the political status of any country can have profound effects on the value of securities within that country and across the greater global economy. Geopolitical changes and conflicts can lead to additional regulations or sanctions that can limit or even prevent the ability for certain securities to be traded or held, greatly impacting the liquidity, volatility and value of securities. Countries may change capital control regulations, tax rules or ownership requirements at any time. In some instances, there may be limited or no warning that a geopolitical change that could significantly negatively impact an investment or several investments may occur, leading to unexpected losses.

Risks of Investing in Derivatives

Derivatives are financial instruments whose value is derived from the value of an underlying asset, index, rate, or other reference instrument. Examples include interest rate swaps, treasury futures, "to be announced" mortgage-backed pooled securities (TBAs), and other complex instruments. Derivatives can be more volatile than the

underlying instruments they reference and may involve a high degree of leverage. As a result, a relatively small movement in the value of the underlying asset may result in a disproportionately large loss. In certain cases, losses may exceed the amount originally invested.

Derivatives may also be subject to liquidity risk, meaning that a position may not be able to be closed or unwound at a desirable time or price. In addition, some derivatives are traded over-the-counter rather than on an exchange, which exposes investors to the risk that the counterparty to the transaction may fail to perform its obligations.

Counterparty Risk. Many derivative transactions involve contractual arrangements between the investment fund or portfolio and a third-party financial institution or other counterparty. In these circumstances, the portfolio is subject to the risk that the counterparty will be unable or unwilling to meet its obligations under the derivative contract. If a counterparty defaults or becomes insolvent, the portfolio could experience delays in recovering assets, incur losses equal to or greater than the expected value of the contract, or lose the benefit of the derivative position entirely.

At GW&K, certain derivatives are expected to be used in selected funds managed by GW&K's Taxable Fixed Income Team. For more information on the derivatives used and their associated risks, clients are encouraged to review the fund prospectus or offering document.

Other Risks

- Cybersecurity Risk – With the essential use of technology to conduct business, GW&K (and firms with which GW&K engages in order to manage GW&K's client accounts) and GW&K's clients are susceptible to operational, information security and related risks. Cybersecurity incidents can result from deliberate attacks or unintentional events, and could result in a third party gaining unauthorized access to systems and information for purposes of misappropriating assets, or confidential or other sensitive information; corrupting data; or causing operational disruption. These incidents could disrupt business operations, and could result in an inability to manage client accounts, communicate with clients, provide accurate information or otherwise transact business. These incidents could also cause violations of applicable law (such as privacy laws), regulatory exposure and reputational damage. While GW&K has established a business continuity and disaster recovery plan and a Cybersecurity & Business Continuity and Disaster Recovery Committee, and while GW&K maintains cybersecurity systems, safeguards and risk management, there are inherent limitations in such plans and systems. As a result, certain risks could exist that have not been identified with respect to both GW&K and the firms with which GW&K engages in connection with its management of client accounts.

- Fraudulent Schemes Risk – GW&K is aware of incidents involving imposters and other bad actors falsely claiming to be associated with various financial service firms on social media platforms and messaging applications. These imposters have engaged in a variety of fraudulent activities, including constructing fake

websites and profiles that purport to represent financial services firms, and impersonate financial services firms using names and likenesses of firm employees. GW&K reminds our clients to be mindful of these scams. GW&K does not solicit investments through social media platforms or messaging applications such as WhatsApp and Telegram. If you have any questions or if you wish to verify that you are communicating with an authorized representative of GW&K, please contact info@gwkinvest.com or call 617-236-8900. Refer to Item 4 for additional information on how GW&K markets its services. If you believe that you or someone you know has been a victim of fraud, you can report the matter to your local law enforcement or other relevant authorities. You may also submit a report through the Federal Bureau of Investigation's Internet Crime Complaint Center at https://www.ic3.gov/.

- ESG Investing Risk — ESG investment criteria may result in the selection or exclusion of securities of certain issuers for reasons other than current performance, such as in situations where GW&K believes the long-term profitability or stability of an investment may be negatively impacted by these factors. As a result, investment strategies using ESG criteria may at times underperform strategies that do not utilize ESG criteria. The application of ESG criteria may affect a portfolio's exposure to certain companies, sectors, regions, countries or types of investments, which could negatively impact the strategy's performance depending on whether such investments are in or out of favor. Applying ESG criteria to investment decisions is qualitative and subjective by nature, and there is no guarantee that the criteria utilized by GW&K or any judgment exercised by GW&K will reflect the beliefs or values of any particular investor. Socially responsible norms differ by region, and a company's ESG practices or GW&K's assessment of a company's ESG practices may change over time. In evaluating a company, GW&K uses proprietary, internal research and analysis, and also subscribes to certain independent third-party research providers that provide corporate ESG research. GW&K is generally dependent upon information and data obtained through third-party reporting that may be incomplete, inaccurate or unavailable, which could cause GW&K to incorrectly assess a company's ESG practices.

- Force Majeure and Other Events – GW&K's ability to manage client accounts and the performance and value of those client accounts could be adversely impacted by significant events, or general economic and market conditions where GW&K and other firms have a lack of control, including circumstances involving volatility in interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency fluctuations and controls, national and international political circumstances, and force majeure events, such as events like acts of God, fire, flood, earthquakes, outbreaks of infectious disease, pandemic or any other serious public health concern, war, terrorism or other disruptive events.

- Artificial Intelligence – GW&K may utilize certain approved artificial intelligence ("AI"), machine learning, or other automated technologies in connection with

certain aspects of its business, including investment research, data analysis, portfolio management support, operational processes, or client service functions. AI involves inherent risks, including reliance on data that may be inaccurate, incomplete, biased, or outdated, as well as risks relating to model design, validation, and oversight. As a result, outputs generated by AI tools may be flawed, misleading, or otherwise unreliable. In addition, certain AI models may operate in ways that are complex and difficult to interpret, which may limit the ability to fully understand, monitor, or explain how particular outputs or recommendations are generated. To mitigate this risk GW&K requires all AI tools to be approved by GW&K's Information Technology and Legal and Compliance Departments, and also requires the use of AI to include a "human in the loop" who will review and validate any AI outputs before they are used as a key driver for any investment decision.

Item 9 – Disciplinary Information

There are no applicable legal or disciplinary events relating to GW&K or its employees.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliations

As noted in Item 4, GW&K's institutional partner, AMG, is a publicly traded global asset management company with equity investments in various investment management firms ("AMG Affiliates"), including GW&K. AMG's equity interest in GW&K is structured so that GW&K maintains operational autonomy in managing its business. AMG does not have any role in the day-to-day management of GW&K. Each of AMG's Affiliates, including GW&K, operates autonomously and independently of AMG and each other. Except as described in this Brochure, GW&K does not have any business dealings with the AMG Affiliates and does not conduct any joint operations with them. GW&K carries out its asset management activity, including the exercise of investment discretion and voting rights, independent of the AMG Affiliates. Additionally, no AMG Affiliates formulate advice for GW&K's clients. AMG's ownership interest in GW&K does not, in GW&K's view, present any potential conflict of interest for GW&K's clients. GW&K addresses these conflicts through internal policies, oversight, and independent investment decision-making processes. More information regarding AMG, including its public filings and a list of all AMG Affiliates, is available at www.amg.com.

GW&K has a marketing agreement with AMG Funds LLC ("AMG Funds"), a wholly-owned subsidiary of AMG, under which AMG Funds markets GW&K's investment management services to third-party intermediaries that sponsor subadvised mutual funds and/or other platforms, such as defined contribution retirement plan platforms. GW&K pays AMG Funds a fee for these services.

GW&K also has mutual fund subadvisory agreements with AMG Funds, under which GW&K serves as subadviser to various mutual funds in the AMG Funds family of mutual funds, which are sponsored and advised by AMG Funds. As described in each fund's

prospectus, each fund pays AMG Funds a management fee, and AMG Funds pays GW&K a subadvisory fee with respect to the fund. The fees payable to GW&K may be reduced by the amount of certain shareholder servicing fees, distribution related expenses, and other expenses paid by AMG Funds on behalf of the Funds, under expense sharing agreements through which GW&K has agreed to reimburse AMG Funds for a certain portion of these fees. In addition, certain of GW&K's employees are registered representatives of AMG Distributors, Inc. ("AMGDI"), a limited purpose broker/dealer that is a wholly-owned subsidiary of AMG Funds and that is the underwriter of the AMG Funds family of funds and placement agent for certain Affiliate private funds. More information on AMG Funds is available at www.wealth.amg.com.

GW&K is also party to client service/marketing agreements with certain subsidiaries of AMG under which the AMG subsidiaries introduce GW&K's investment management services to prospective non-U.S. institutional clients and/or provide institutional client services to certain of GW&K's clients in various foreign jurisdictions. GW&K pays the AMG subsidiaries a fee for these services. The AMG subsidiaries are not broker/dealers, investment advisers, or any of the other financial institutions described in Item 7.A. of Form ADV Part 1A. Depending on the foreign jurisdiction, the AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

As described in Item 5, GW&K sponsors certain private funds, for which a wholly owned subsidiary of GW&K serves as general partner and GW&K serves as investment adviser. GW&K receives fees for managing these funds, as set forth in each fund's offering memorandum.

Other Financial Activities and Limited Scope of Services

GW&K is not registered, nor does it have an application pending to register, as a broker/dealer, futures commission merchant, commodity pool operator, or commodity trading adviser. In addition, as a SEC registered investment management firm that manages assets in accordance with our investment strategies, GW&K does not provide legal or tax advice. GW&K clients will therefore typically need to obtain separate legal counsel (e.g., for estate planning implementation and other legal advice) and tax advice.

For client accounts that are trusts, GW&K does not independently verify that trustees' directions are consistent with the trust's organizational documents, since GW&K is not the trustee and typically does not have access to all relevant trust documents. In addition, as a matter of process, GW&K will reasonably rely on and take direction from one trustee, unless GW&K has otherwise received written direction that requires more than one trustee to provide us with instructions.

Likewise, with respect to accounts that are jointly owned by more than one beneficial owner, GW&K will reasonably rely on and take direction from one owner, unless GW&K has otherwise received written direction that requires more than one owner to provide us with instructions.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

GW&K has adopted a Code of Ethics (the "Code") that applies to all GW&K Access Persons. All GW&K employees are considered Access Persons for the purposes of the Code. Access Persons may include part-time employees, consultants and temporary personnel as designated by GW&K's Chief Compliance Officer. The Code describes the standard of conduct GW&K requires of its Access Persons and sets forth restrictions on certain activities, including personal trading in accounts owned, managed or beneficially owned by Access Persons and members of their households. The Code's provisions also include requirements relating to areas such as gifts, business entertainment, and insider trading. By setting forth the regulatory and ethical standards to which GW&K's Access Persons must adhere, the Code supports GW&K's efforts to promote a high level of professional ethical conduct.

Personal Trading

The Code contains guidelines and requirements for the personal trading activity of GW&K Access Persons and members of their households. These parameters are intended to prevent Access Persons from personally benefiting from GW&K's investment decisions or recommendations to its clients. The Code requires Access Persons to report covered personal investment accounts, certain securities holdings and pre-clear certain personal securities transactions with the firm's Legal & Compliance Department prior to execution. The Code also establishes restrictions for trading in securities that are being considered for purchase or sale in client accounts. Additional guidelines include restrictions on realizing short-term profits, required pre-clearance for participation in private placements, and a prohibition against participation in IPOs. GW&K's Legal & Compliance Department monitors Access Persons personal trading activity for adherence to the Code.

Participation or Interest in Client Transactions

Certain GW&K employees invest in various investment strategies (as described in Item 8 above) managed by GW&K, and those investments will be managed the same or similarly to how client assets in those strategies are invested. GW&K may aggregate transactions on behalf of discretionary accounts managed for its employees and family members with those of other advisory clients provided that such affiliated advisory accounts participate on a basis that is not more favorable over time than for other advisory clients. In the case of IPOs, GW&K excludes the accounts of its employees and their family members from these investments due to the potential for limited availability. From time to time, GW&K invests its own assets in accounts or funds managed by the firm, to provide seed capital in connection with the launch of a new investment strategy that GW&K intends to offer to clients at some point in the future. These seeded investment strategies are permitted to participate in IPOs or other limited offerings, subject to GW&K's policies and procedures. Please see Item 6 and Item 12 for additional information regarding controls or management of accounts and additional information on side-by-side management.

In addition, due to the nature of our clientele, GW&K does, from time to time, trade in securities issued by clients or the companies that employ or otherwise engage our clients. For example, some GW&K clients are board members, senior executives or employees of publicly traded companies. In addition, we manage assets for publicly traded companies, the securities of which we may purchase from time to time for our investment strategies. We only purchase securities for our clients if the company passes our investment screening process and we believe that owning the shares would benefit our clients. In all such instances, GW&K will act in what we believe are the best interests of our clients. GW&K will make investment decisions for client accounts independently and not on the basis of whether the security issuer, or an employee or other associate of the issuer, is a client of GW&K.

As described in Items 5 and 10, certain GW&K clients that meet the necessary investor qualification requirements invest in private funds sponsored by GW&K, for which a wholly owned subsidiary of GW&K serves as general partner and GW&K serves as investment adviser. Certain GW&K employees also invest in these private funds, and as a result such employees have an interest in these funds.

Principal Trades

GW&K does not engage in principal trades with its clients.

Insider Trading/Material Non-Public Information

GW&K maintains policies and procedures designed to prevent the misuse of material non-public information. GW&K Access Persons (which includes all GW&K employees and designated other individuals as further described in GW&K's Code of Ethics Policy) are prohibited from seeking out material non-public information or, in cases where they come into possession of material non-public information, using it as a basis for purchasing or selling securities in client accounts or in their personal accounts. Access Persons are also prohibited from further disseminating material non-public information to any other parties either within or outside of GW&K, except for the Legal and Compliance Department in order to verify whether certain information is, in fact, material non-public information. In addition to GW&K's Policy, Access Persons of GW&K are also subject to AMG's Insider Trading Policy. The AMG Insider Trading Policy prohibits the use of material non-public information and also imposes certain restrictions on the trading of AMG issued securities.

Gifts and Business Entertainment

The Code includes policies and procedures for giving or receiving gifts and business entertainment, and establishes dollar limits for the giving or receiving of gifts, in an effort to mitigate potential conflicts of interest between GW&K Access Persons and GW&K's vendors, broker/dealers, consultants, or other business relationships. GW&K's Legal & Compliance Department maintains records of reported gifts and conducts periodic reviews to identify potential conflicts of interest.

As described in Item 10, certain employees of GW&K are also registered representatives of AMGDI and are subject to additional procedures and restrictions with respect to gifts and business entertainment activities.

Outside Business Activities

The Code contains guidelines and requirements for the outside business activities of GW&K employees. These parameters are intended to prevent material conflicts of interest with GW&K clients, the firm and employee's roles and responsibilities at GW&K.

As described in Item 10, certain employees of GW&K are also registered representatives of AMGDI (AMG's limited-purpose broker/dealer) and are subject to additional procedures and restrictions with respect to outside business activities.

Charitable Contributions

GW&K recognizes the importance of charitable non-profit organizations and encourages our employees to support those organizations that are important to them. From time to time, GW&K donates to charitable enterprises that are GW&K clients or that are associated with GW&K clients or employees. Members of GW&K management approve charitable contributions made by GW&K.

Political Contributions

GW&K prohibits its employees from making political contributions in the name of, or on behalf of GW&K, to any political committee, candidate or party, or from making any political contributions for the purpose of securing or retaining business. GW&K maintains policies and procedures that establish dollar limits for employees' personal political contributions, as well as preclearance requirements that must be met before such contributions are made by GW&K employees followed by reporting of approved and executed contributions.

Distribution of Code

All GW&K Access Persons are provided a copy of the Code at the time of hire and at least annually thereafter. As a condition of employment, Access Persons must affirm that they have received, read and comply with all applicable provisions of the Code. GW&K's Legal & Compliance Department conducts periodic training to review the Code with all Access Persons. A copy of GW&K's Code is also available to clients or prospective clients upon request and may be obtained by contacting GW&K using the contact information on the Cover Page of this Brochure.

Item 12 – Brokerage Practices

GW&K is typically retained by its clients on a discretionary basis, which means that GW&K is given the authority to determine the securities to be purchased or sold for the client's account, in accordance with the specified investment strategy. Some of GW&K's clients, however, particularly those that sponsor or participate in wrap programs, limit GW&K's discretion to select broker/dealers to execute those transactions by instructing GW&K to direct trades to a specific broker/dealer.

Brokerage Relationships

In addition to selecting broker/dealers to execute transactions on behalf of client accounts, GW&K also maintains other relationships with broker/dealers as part of its investment advisory business. Certain broker/dealers sponsor wrap platforms or other programs for which GW&K is hired to be a subadviser to their underlying clients, or in some cases broker/dealers may refer clients directly to GW&K. Some broker/dealers provide research that is used by GW&K or arrange meetings with management of issuers in which GW&K invests, to support the investment research processes. Broker/dealers also regularly issue or underwrite securities that GW&K purchases on behalf of its clients.

Notwithstanding these broker/dealer relationships, GW&K seeks to achieve best execution when executing client transactions and has implemented policies and procedures to monitor its efforts in this regard.

Best Execution – Selection Factors for Broker/Dealers

GW&K considers "best execution" to encompass the most favorable overall cost or proceeds that can be reasonably obtained for a transaction under current circumstances surrounding the trade. In seeking best execution, GW&K looks for what it believes is the best potential combination of quantitative and qualitative factors, including price, explicit commission, and anticipated speed and quality of execution. Trading practices, liquidity, availability of market data, and regulatory requirements vary considerably from one market to another. GW&K has implemented policies and procedures to assess our effectiveness across investment markets in seeking to obtain best execution.

GW&K utilizes a broad range of broker/dealers across its various asset classes and strategies. Broker/dealers selected by GW&K include traditional broker/dealer firms as well as Alternative Trading Systems such as electronic communication networks that are typically registered with the SEC as broker/dealers or execution-only firms. In selecting a broker/dealer, GW&K typically considers a broad range of qualitative and quantitative factors including the broker/dealer's financial soundness, capacity, expertise, ability to provide investment research, and willingness to commit capital where applicable, as well as its ability to effectively communicate with GW&K's Trading and Operations Departments to assure timely trade settlement and reporting. Recognizing the value of the above referenced factors, GW&K may select a broker/dealer that does not offer to execute at the best price or at the lowest commission or mark-up if, in GW&K's judgment, the total overall execution represents the best opportunity for GW&K's clients.

GW&K's Brokerage Committee typically meets quarterly, or more frequently as needed, to review GW&K's trading processes and results to help ensure the firm continues to meet its duty to seek best execution. The Brokerage Committee is comprised of GW&K portfolio managers, traders, and members of the Legal & Compliance, Operations and Finance Departments. Generally, the Brokerage Committee reviews commission rates paid to broker/dealers for executing orders, any trade errors that may have occurred, the use of soft dollar payments for research, and other considerations relevant for the given period, such as the approval of new broker/dealers or applicable regulatory

changes that could impact GW&K's trading. Additionally, GW&K utilizes an independent third-party trade cost analysis vendor to assist in the aggregation and analysis of trade execution data across its investment strategies and products. The Brokerage Committee reviews this analysis to identify any notable outlier transactions or brokers/dealers, as well as potential trends in execution results.

Directed Brokerage and other Customized Brokerage Instructions

Some of GW&K's clients provide customized brokerage instructions to GW&K. For example, some GW&K clients, particularly those who participate in wrap or similar advisory programs, instruct GW&K to direct equity trading to a specific broker/dealer, usually the sponsor of the wrap program or one of its affiliates. Other clients may also provide directed brokerage instructions. For accounts where clients have established directed brokerage instructions, GW&K will generally neither seek competitive bids to execute the trades nor seek information about potential commission cost because commission rates for these accounts or programs are typically pre-negotiated between the client and the plan sponsor or designated broker/dealer. In addition, some GW&K clients provide other customized brokerage instructions, such as requiring GW&K to trade on an "execution only" basis (i.e., without any soft dollar or research credit applying to their trades).

Clients with customized brokerage arrangements, including directed brokerage, may be unable to obtain the most favorable price on equity transactions executed by GW&K as a result of GW&K's inability to aggregate orders in those accounts with other client trades. Directed or other customized brokerage arrangements also typically preclude those clients from participating in IPOs, and at times can impact GW&K's ability to include those accounts in GW&K's trade rotation process, as described further below. Clients who provide customized brokerage instructions should consider these matters to understand the services being provided under their brokerage agreement, and should be aware that the overall quality of execution may suffer, and that their brokerage expenses may be more or substantially more than if the client had not directed brokerage. Where broker/dealers do not charge any commissions for client trades, clients should nonetheless consider the other costs and expenses associated with selecting that broker/dealer, including whether that broker/dealer is engaged in practices such as receiving and/or making payments for order flow from or to other financial services firms, as well as any limitations associated with the broker/dealer's trading capabilities. For clients who invest in GW&K's fixed income strategies through a wrap program or other third-party program, please see the additional trading disclosures in Items 4 and 5.

GW&K reserves the right to reject or limit client requests for directed brokerage or other customized brokerage instructions, including in instances where GW&K believes its ability to manage the account will be adversely impacted.

Step-Outs

GW&K will "step-out" portions of its trades when it determines doing so may potentially facilitate better execution for client orders. Step-outs occur when a transaction is placed with one broker/dealer and then a portion of that order is stepped out by that

broker/dealer to another broker/dealer for credit. Step-outs may benefit clients by helping to find more natural counterparties to trade a specific security while still allowing GW&K to initiate a larger block of shares more efficiently.

GW&K may use step-outs to accommodate client directed brokerage mandates. In those cases, trades are often executed through a particular broker/dealer and then stepped out to the directed broker/dealer. When stepping out for purposes of directing brokerage, there is no assurance that more favorable execution will result.

As described in Items 4 and 5, clients in a wrap or other advisory program may incur additional costs, in addition to the wrap fee that the client pays to the wrap program sponsor, as a result of GW&K's use of step-outs, particularly for fixed income accounts managed by GW&K in these programs.

As a registered investment adviser, GW&K does not receive an economic benefit from trading activity, including step-outs, nor does GW&K control the degree of commissions, mark-ups or mark-downs, or other fees and expenses that broker/dealers may apply to transactions placed with those firms by GW&K.

Cross Trades

As a matter of firm policy, and in accordance with its fiduciary duties to clients and potential conflicts of interest associated with cross trades, GW&K does not generally engage in cross trades on behalf of client accounts. Cross trading can generally be defined as pre-arranged and concurrent, direct security transactions between client accounts without any market exposure for the trade (e.g., one client account selling a security to another client account, without any market exposure through a third-party broker/dealer). In situations where potential cross trades may be required by clients or pooled investment vehicles, GW&K maintains policies and procedures to preserve reasonable execution results for all participating client accounts and in compliance with applicable laws and fiduciary duties. See "Other Brokerage and Trading Considerations" below for more information on GW&K's trading processes.

Soft Dollars and Other Research Services

The practice of paying for research directly or indirectly with client commissions is broadly referred to as "soft dollars." This practice creates a potential conflict of interest because soft dollar transactions can cause clients to pay a commission rate higher than would be charged for execution only trades. When GW&K uses client brokerage commissions to obtain research, we receive a benefit because we do not have to produce or pay for that research directly. As such, we have an incentive to select a broker/dealer based on our interest in receiving the research to support our investment decision making process, rather than seeking the lowest cost execution.

GW&K may obtain research products and services from broker-dealers with which it executes client transactions, including investment research, market data, analytical tools, and access to company management. GW&K receives proprietary research from certain broker/dealers. These research products and services are used to benefit all client accounts in the same Strategy and may not be used exclusively for the accounts that generated the commissions.

GW&K seeks to rely on the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Under this provision, GW&K may pay a broker-dealer a commission that is higher than the lowest available rate if GW&K determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services provided. Soft dollar arrangements and trades placed with full-service broker/dealers that provide research generally have higher overall trading costs than execution-only trades. This creates a conflict of interest, as GW&K has an incentive to select broker-dealers based on the research and services provided in addition to execution. GW&K does not use client commissions to acquire products or services that have both research and non-research uses (i.e., "mixed-use items").These research products or services generally benefit GW&K's investment process on behalf of all client accounts within the investment strategies where the research is being used, including accounts other than those that paid commissions to the broker/dealers on a particular transaction. In some instances, other client accounts may also benefit from this research, including those clients with customized brokerage instructions, as described previously in this Item 12, as well as clients that have required GW&K to trade their accounts on an "execution only" basis.

Commission Sharing Arrangements

GW&K has entered into Commission Sharing Arrangements ("CSAs") as a means to facilitate certain soft dollar research administration and payments. CSAs enable GW&K to pool commission dollars generated in trades with specified broker/dealers to be aggregated and distributed to other broker/dealers or third-party research providers to pay for investment research. This practice allows GW&K to compensate research providers that do not have brokerage operations where trades can be placed or where, consistent with GW&K's policy to seek best execution, GW&K determines that a research provider may not be capable of executing GW&K's orders as effectively as other broker/dealers.

Trade Aggregation, Allocation and Trade Rotation

When GW&K intends to buy or sell the same security in two or more accounts it may, but is not obligated to, aggregate those transactions in one or more block trades. GW&K has discretion to wait to place orders if it is aware of potential additional trades for the same security that may be pending or it may decide to execute trades immediately. In certain circumstances, GW&K may not aggregate transactions and block trades in GW&K's discretion, including where client accounts are subject to customized brokerage instructions, as described previously. Decisions around the timing and aggregation of trades are made with the goal to seek best execution and to effectively manage GW&K's order flow across numerous types of strategies and accounts.

Whenever practicable, GW&K will allocate trades on a pro-rata basis. Pro-rata allocation means that shares are allocated to each account based on its size relative to the size of all other accounts included in the order until the order is completed. In certain situations, pro-rata allocation may not be practicable based on the details of the trade, type of security or issuance (such as municipal or corporate bonds), the number of and capacity of broker/dealers GW&K engages to execute the trade, and operational considerations for the numerous types of products and accounts GW&K manages for its

clients. When pro-rata allocation is not used, GW&K employs a rotation process designed to ensure that accounts are treated fairly and equitably over time. The rotation results and methodology are reviewed periodically by the firm's Legal & Compliance Department to help ensure that no accounts are being inadvertently advantaged over others over time. If the same security is not available for all client accounts in a particular strategy, GW&K will seek to allocate securities with similar characteristics.

If a client's broker or custodian is also the lead underwriter, or otherwise involved in an initial or secondary offering syndicate, we may be required to restrict allocation of these securities to GW&K clients that are also clients of that firm.

GW&K generally completes orders for its discretionary accounts, including discretionary accounts with directed brokerage and applicable model programs where GW&K retains discretion ("discretionary model programs"), prior to providing model updates to model programs where GW&K does not retain discretion ("non-discretionary model programs"). Non-discretionary model programs consist of certain UMA programs and other non-discretionary programs where the program sponsors retain trading authority and investment discretion. Discretionary model programs include only those programs that meet requirements established by GW&K, including (i) robust trading functionality and access to a broad range of broker-dealers at or through the program sponsor, (ii) robust and timely reporting by the program sponsor to GW&K, (iii) investment discretion retained by GW&K, and (iv) other requirements that GW&K may establish from time to time. When providing model updates to non-discretionary model programs, GW&K generally provides the model updates to the sponsors of these programs at or about the same time, generally after discretionary trading is completed; however, this timing may vary depending on program-specific requirements or limitations, operational limitations relating to the program or its service providers, or other considerations. For certain trades and model updates, GW&K may determine that a different rotation or process is warranted, consistent with the firm's fiduciary duty to its clients.

Initial Public Offerings and other Limited Offerings

GW&K periodically participates in IPOs, Secondary Offerings, or other security offerings where there is limited availability of shares or bonds (collectively "Limited Offerings"). Such participation is subject to the appropriateness of the security being offered for GW&K's investment strategies and the eligibility of client accounts to participate. For example, since some sponsors of wrap programs or other third-party programs prohibit the purchase of some or all Limited Offerings, clients in those programs would not participate.

When GW&K participates in Limited Offerings, it seeks to allocate those securities among participating accounts in a fair and equitable manner over time, taking into consideration factors such as account type, investment restrictions, cash availability, and current specific needs. In circumstances where GW&K's overall allocation of a Limited Offering is significantly smaller than the amount requested, GW&K may allocate the securities to fewer accounts than originally intended to avoid creating small positions that are not meaningful to a particular client account.

Foreign Exchange Transactions

GW&K transacts in foreign exchange ("FX") in our international, global and multi-asset equity strategies to settle purchases of securities denominated in currencies other than the base currency of client accounts, to convert sales proceeds to base currency, and to manage income received or expenses paid in foreign currency. Active currency management does not play a significant role in our investment strategies and we do not trade or hold FX for speculative purposes. We do not engage in FX transactions in accounts invested in our domestic equity strategies.

GW&K typically provides custodian banks with standing instructions to execute FX transactions for client accounts, including, executing FX transactions in relation to dividend and income repatriation, interest, and cash proceeds from corporate actions. The rates charged by custodians for these types of FX transactions are fixed by the custodians, are generally not able to be negotiated by GW&K, and vary among custodians and accounts. In instances where GW&K does not provide standing instructions to custodians, GW&K will use a third-party execution service to facilitate the FX transaction. As further described above, GW&K utilizes an independent third-party trade cost analysis vendor to assist in the analysis of trade execution data, including FX transactions.

Policies for executing FX transactions pursuant to standing instructions vary among custodians with respect to key aspects such the time of execution, the netting of offsetting transactions, the price, spread or fee charged, and the nature and detail of transaction reporting provided to clients. A custodian's FX transactions may or may not be competitive or transparent. Clients are therefore encouraged to discuss FX transactions with their selected custodian in order to understand the custodian's policies, procedures and obligations with respect to FX transactions. In addition, for some client accounts, GW&K has discretion to negotiate and place FX transactions with third parties other than the client's custodian bank.

Trade Errors and Trade Error Accounts

GW&K has established error correction procedures which provide that the resolution of all errors be made consistent with GW&K's fiduciary duties. GW&K's general policy is to resolve all errors impacting client accounts so that, to the extent possible, affected accounts are restored to the condition they would have been in had the error not occurred.

In certain instances, particularly where GW&K has been hired as an adviser or sub-adviser to a sponsored separately managed account program, custodial error accounts are established with sponsor firms or qualified custodians. These error accounts are used for purposes of correcting and accounting for the dollar impact of errors that may occur over a period of time, which may include the netting of losses and gains when permitted, in accordance with the program sponsor's or custodian's policies and procedures. Net losses accrued in these accounts generally require reimbursement from GW&K while in certain cases, a sponsor's or custodian's policies may permit net gains to be accumulated to be used to offset potential future losses. Some sponsors or custodians require that gains resulting from errors in client accounts must remain with

those clients as opposed to being allocated to an error account. Sponsors or custodians may also use error accounts to address trade errors discovered after order execution but prior to settlement. In these situations, trades may be transferred from client accounts to error accounts to be offset with corrective transactions while the original erroneous trades are still pending, in order to reasonably resolve the error.

Other Brokerage and Trading Considerations

In certain circumstances relating to fixed income transactions, GW&K may determine that a bond that is being sold from one or more client portfolios is appropriate for another client account. This circumstance may arise in the event that one or more accounts are closing (or raising cash at the client's request) at a time when other accounts are opening or funding and being invested by GW&K. In these instances, GW&K will generally seek multiple bids from independent broker/dealers for the bond that GW&K wishes to sell to obtain the most favorable execution reasonably available at that time for the sale. GW&K may, in its discretion, then go back into the market via independent broker/dealers to determine if the bond can be repurchased for another client account, at a price GW&K determines is appropriate under the circumstances for the client account that is buying the bond. Since this bond is being exposed to the market through this process with the broker/dealer, there is no guarantee that GW&K will be able to repurchase the bond, because the broker/dealer may determine to sell the bond to another buyer, or to hold the bond for the broker/dealer's own inventory. These types of transactions are separate and independent transactions, with market exposure for the bond that is being traded.

Item 13 – Review of Accounts

GW&K's Portfolio Management, Trading, Operations, Client Services, and Legal & Compliance Departments are responsible for the regular review of client accounts under their supervision, as described further below.

GW&K's Client Services Department is responsible for daily cash and transaction management, as well as communicating client instructions to the Trading and Operations departments and interfacing with client custodians.

GW&K equity and fixed income investment Research Analysts are members of GW&K Portfolio Management teams, and are typically responsible for researching and tracking a variety of companies or issuers, industries and sectors in order to make investment recommendations for GW&K's investment strategies. GW&K holds various regular investment meetings where Research Analysts, Portfolio Managers and Traders discuss potential security purchases or sales in GW&K investment strategies.

GW&K's Operations Department generally performs daily reconciliations of transactions and cash and monthly (or more frequent) reconciliations of security positions, against records and reports provided by custodial banks where client assets are held. Any identified discrepancies are resolved by the Operations Department working in conjunction with the custodian.

GW&K Legal & Compliance Department personnel review client accounts on an on-going basis for applicable adherence to global regulatory requirements, internal investment guidelines, client-mandated or contractual guidelines.

Client Reporting

Clients generally receive account reports on at least a quarterly basis from their qualified custodians. These reports typically include:

- Holdings, share amount, market value
- Realized Gain/Loss
- Transactions and fees

Direct clients of GW&K (i.e., those who are not part of a sponsored wrap program or similar program) also typically receive quarterly appraisals from GW&K. These reports normally include portfolio holdings, performance data, transaction history, interest and dividend income earned, realized gain/loss information, and portfolio composition statistics. GW&K appraisals are supplemental to statements and confirmations received by clients from their qualified custodians. Reports provided by GW&K may vary from statements provided by a client's custodian or broker/dealer due to differing accounting procedures, pricing sources, reporting dates, or valuation methodologies of certain securities. Custodian statements are the official books and records for the accounts managed by GW&K. As described previously, fees payable by clients to GW&K are generally set forth in the client's contract (or a fund's offering memorandum), and also may be reflected in the custodian statements and in other materials provided to the client from time to time. Upon request by a client, GW&K will provide a summary or statement of information related to the account, including holdings, fees, performance, transactions and other information reasonably available to GW&K.

GW&K may agree to hold certain unmanaged securities in a private wealth client account that are not part of an applicable GW&K investment strategy. GW&K does not manage, supervise or make buy or sell recommendations with respect to these securities as part of the GW&K investment strategy selected by the client. As a result, GW&K does not typically include unmanaged securities in the calculation of assets under management for the GW&K investment management fee or for strategy investment performance purposes. Unmanaged client assets are, however, typically included in the assets under management in calculating the GW&K Wealth Advisory Fees, since such unmanaged holdings are considered by GW&K in providing these services. Unmanaged fund holdings are also reviewed by GW&K's Investment Solutions Committee.

Item 14 – Client Referrals and other Compensation

Relationships with Consultants

Some of GW&K's clients and prospective clients retain investment consultants to advise them on the selection and review of investment managers. GW&K may manage accounts introduced to GW&K through consultants, and these consultants or their

affiliates may recommend GW&K's investment advisory services to their clients, or otherwise place GW&K into searches or other selection processes on behalf of their clients. For consultants that are also broker/dealers and/or registered investment advisers, GW&K may also trade securities through such firms and/or provide investment management services to such firms or their clients.

GW&K provides consultants with information on accounts we manage for mutual clients as directed by those clients. GW&K also provides more general information about its investment strategies and processes to consultants that use that information for searches they conduct for their clients. GW&K may also respond to "Requests for Proposals" from prospective clients and/or consultants in connection with those searches.

Other interactions that GW&K may have with consultants include, but are not limited to:

- GW&K may invite consultants to events hosted by GW&K.
- GW&K may purchase software applications, access to databases, and other products or services from consultants.
- GW&K may pay registration or other fees for the opportunity to sponsor and/or participate, in some cases along with other investment managers, in consultant-sponsored industry forums or conferences.
- GW&K may serve as investment adviser for the proprietary accounts of consultants or their affiliates, or as adviser or subadviser for funds or programs offered by consultants or their affiliates.
- For consultants that are also investment advisers or broker/dealers, GW&K may also have the types of relationships described in Items 4 and 12 above.

Consulting Databases

GW&K may pay consultants or other third parties to include information about GW&K's investment advisory services in databases maintained to support searches of investment managers for prospective clients.

Relationships with Solicitors/Promoters

GW&K has agreements with third-party solicitors (also referred to as "promoters") where GW&K pays a fee for the solicitors to solicit prospective clients for GW&K. These arrangements are governed by written agreements that describe each solicitor's responsibilities to GW&K and the required disclosures the solicitor must provide to prospective clients describing the compensation received from GW&K. Typically, this compensation is assessed as a portion of the management fee paid to GW&K by any client retained by GW&K through a solicitor. The investment management fees charged to these clients are not typically any higher as a result of GW&K's agreement with the solicitor. These solicitors may also be broker/dealers or registered investment advisers, in which case GW&K may have the types of relationships described in Items 4 and 12 above.

GW&K is party to agreements with AMG subsidiaries, pursuant to which GW&K pays the AMG subsidiaries a fee for services rendered to GW&K to support GW&K's provision

of investment advisory services to clients. Please see Item 10 for additional details about these arrangements.

Additional Information for Certain Charles Schwab & Co., Inc. Clients

GW&K has entered into an agreement with Charles Schwab & Co., Inc. ("Schwab"), an unaffiliated investment advisory firm and broker/dealer, to participate in the Schwab Advisor Network ("SAN"), an adviser referral service (the "Service"). Under this agreement, Schwab has required GW&K to disclose the following additional information to Schwab SAN clients:

GW&K receives client referrals from Schwab through the Service. The Service is designed to help investors find an independent investment adviser. Schwab is a broker-dealer independent of and unaffiliated with GW&K. Schwab does not supervise GW&K and has no responsibility for GW&K's management of clients' portfolios or GW&K's other advice or services. GW&K pays Schwab fees to receive client referrals through the Service. GW&K's participation in the Service may raise potential conflicts of interest described below.

GW&K pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee paid by GW&K is a percentage of the fees the client owes to GW&K or a percentage of the value of the assets in the client's account, subject to a minimum Participation Fee. GW&K pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to GW&K quarterly and may increase, decrease or be waived by Schwab from time to time. The Participation Fee is paid by GW&K and not by the client. GW&K has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs GW&K charges clients with similar portfolios who were not referred through the Service.

GW&K generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees GW&K generally would pay in a single year. Thus, GW&K will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of GW&K's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, GW&K will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit GW&K's fees directly from the accounts.

For accounts of GW&K's clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but will receive compensation from GW&K's clients in the form of commissions or other transaction-related compensation on securities trades executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, GW&K may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. GW&K nevertheless acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for GW&K's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

Item 15 – Custody

GW&K's clients select their custodians and determine their arrangements for custody of securities in their accounts. These custodians may be broker/dealers, banks, trust companies, or other qualified institutions. In some instances, upon client authorization, GW&K may submit requests for payment of GW&K's fees directly to our clients' custodians. In such instances, GW&K will take reasonable measures to confirm that such firms are qualified custodians and are sending statements at least quarterly to their clients. Qualified custodians will typically provide quarterly account statements showing assets held within the account managed by GW&K. Each client should carefully review the custodian statements to confirm that they accurately state all holdings and all applicable account activity over the relevant period. Any discrepancies should be reported to GW&K and the qualified custodian.

As described in Item 13, GW&K also provides appraisal statements to its direct clients (i.e., those who are not part of a wrap program or other third-party program) on a quarterly basis. GW&K encourages its clients to compare GW&K's quarterly appraisals to the quarterly account statements provided by their custodians and to report any discrepancies or concerns to GW&K and the custodian.

GW&K's statements may vary from custodial statements based on accounting procedures, reporting dates, independent valuation services used, or valuation methodologies of certain securities. As described in Item 13, custodian statements reflect the official books and records for the accounts managed by GW&K.

GW&K is deemed, under the federal securities laws, to have custody of certain client assets by virtue of its wholly owned subsidiary's role as general partner of certain private funds that GW&K manages, and where certain GW&K employees serve as trustee for accounts managed by GW&K for their family members' benefit. GW&K does not have actual physical custody of any client assets or securities invested in these funds; rather, all such assets are held in the name of the fund by an independent, unaffiliated qualified

custodian. The funds are audited annually, and investors receive annual financial statements, as required by applicable law. More information on these funds is provided in Items 5, 10 and 11.

Item 16 – Investment Discretion

GW&K is typically granted investment discretion by its clients at the outset of each of its advisory relationships. GW&K exercises investment discretion on behalf of client accounts only when expressly authorized to do in writing by the client. GW&K exercises this discretion in accordance with GW&K Strategy guidelines, applicable regulatory requirements and any reasonable investment restrictions that may be requested by a client. This discretionary authority is typically set forth in an investment management agreement between GW&K and the client and/or a separate power of attorney which generally includes any applicable limitations that may apply. When GW&K is delegated investment discretion by a client, this delegation limits GW&K's ability to act on specific instructions from a client with respect to particular securities or attributes of the client's account.

In addition, GW&K manages assets on a non-discretionary basis as described in Item 5.

Class Action Lawsuits and Other Legal Actions

GW&K is not obligated to take, and typically does not take, any legal action with regard to class action lawsuits relating to securities purchased by GW&K for its clients. GW&K provides instructions to custodians and broker/dealers regarding tender offers and rights offerings for securities in client accounts. GW&K does not provide legal or tax advice to clients and, accordingly, does not determine whether a client should join, opt out of or otherwise submit a claim with respect to any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by its clients. GW&K generally does not have authority to submit claims or elections on behalf of clients in legal proceedings. Should a client, however, wish to retain legal counsel and/or take action regarding any class action or other legal proceeding, GW&K will provide the client or the client's legal counsel with information that may be needed upon the client's reasonable request.

Item 17 – Voting Client Securities – Equity Securities

GW&K's clients in equity investment strategies hold securities that typically have voting rights. Since shareholders often do not attend shareholder meetings, they have the right to cast their votes by proxy. Some of GW&K's clients delegate proxy voting authority to GW&K to vote proxies on their behalf. Where clients have delegated proxy voting authority to GW&K, GW&K has implemented proxy voting policies designed to reasonably ensure that GW&K votes proxies in the best interest of clients. In voting proxies, GW&K seeks to maximize the long-term value of client assets. In cases where a client has delegated proxy voting authority to GW&K, but would like to direct its vote on

a particular proxy solicitation, the client may contact GW&K to instruct its vote accordingly.

GW&K maintains a Proxy Voting Committee that meets annually and on an as-needed basis to review GW&K's policies and procedures for the voting of securities held by GW&K clients.

Voting Agent

GW&K has contracted with an independent third-party provider of proxy voting and corporate governance services. This firm and an independent third-party proxy agent that GW&K has retained specialize in providing services related to proxy voting, and GW&K has retained these firms to conduct proxy research, recommend how to vote proxies, execute proxy votes, and maintain records necessary for tracking proxy voting materials and actions taken for client accounts.

GW&K has adopted the independent third-party provider's standard proxy voting policy guidelines. In addition, the third-party provider offers other more specific guidelines that may be requested by certain clients, such as Taft-Hartley proxy guidelines, Catholic proxy guidelines and ESG proxy guidelines. Proxies for Taft-Hartley client accounts are generally voted according to the third-party's Taft-Hartley proxy voting guidelines. All other strategies generally are voted according to the standard proxy voting guidelines, unless otherwise requested by a client and agreed upon by GW&K. GW&K typically votes its clients' proxies (for those client accounts over which it has proxy voting authority) according to these policy guidelines, except as described below.

Conflicts of Interest

As noted, GW&K has an agreement with an independent third-party proxy agent and has adopted this firm's proxy voting policy guidelines. The adoption of the policy guidelines, which provide pre-determined guidelines for voting proxies, is designed to remove potential conflicts of interest GW&K may have in voting on its clients' behalf. By adopting the policy guidelines, GW&K believes that it has removed discretion that GW&K would otherwise have to determine how to vote proxies in cases where GW&K may have a conflict of interest.

Notwithstanding the appointment of the proxy agent, there may be some instances where GW&K determines how to vote proxies, including where GW&K determines to vote a particular proxy in a manner that is not consistent with the proxy agent's recommendation. There may also be situations where the proxy agent itself may have potential conflicts of interest in certain proxies voted on GW&K's clients' behalf. In those situations, the proxy agent is obligated to fully or partially abstain from voting the proxy. In addition, GW&K could determine that it had a conflict or potential conflict of interest with respect to a particular proxy vote. In these conflict situations, GW&K's Proxy Voting Committee would provide the voting recommendation (or determine to abstain from the vote) after a review of the circumstances. In all circumstances, GW&K seeks to ensure potential conflicts of interest are identified and properly addressed so that proxies may be voted in what GW&K reasonably believes are the best interests of its clients. While GW&K seeks to identify, disclose, and appropriately manage proxy voting

conflicts of interest, there can be no assurance that all conflicts will be identified or that any particular vote will result in a favorable outcome for clients.

Other Considerations

GW&K may determine to refrain from voting certain proxies in its discretion, including where GW&K determines that the cost outweighs the benefits of casting the vote. For example, GW&K may refrain from voting proxies for issuers located in share-blocking countries (which would cause a restriction to be placed upon GW&K's ability to trade the securities), where the cost of executing the proxy exceeds GW&K's assessment of the benefit to the client account, or where proxy materials are not available in English, may require a translator, may require in-person appearance in a foreign country, or may require the investment management firm to be resident in that country.

Certain private wealth clients may be invested in investment strategies or funds managed by a third-party manager selected by GW&K. In these instances, proxy voting will typically be handled by the third-party manager in accordance with its proxy voting policies.

If you would like a copy of GW&K's Proxy Voting Policy or if you would like to review how GW&K voted on a particular security in your account, please contact GW&K using the contact information on the Cover Page of this Brochure.

Item 18 – Financial Information

GW&K has no financial condition that impairs its ability to meet contractual or fiduciary commitments to its clients, and GW&K has not been the subject of a bankruptcy proceeding.

IMPORTANT INFORMATION ABOUT PRIVACY & 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, please contact GW&K's Legal & Compliance Department at 617-236-8900, or write to: Legal & Compliance Department, GW&K Investment Management, 222 Berkeley Street, 15th Floor, Boston, MA 02116

Form ADV Part 2B

Brochure Supplement

March 26, 2026

GW&K Investment Management, LLC

222 Berkeley Street

Boston, Massachusetts 02116

Phone: 617-236-8900

Fax: 617-236-1815

www.gwkinvest.com

This Form ADV Part 2B (the Brochure Supplement) provides information about the following supervised persons who provide investment advisory services to clients of GW&K Investment Management, LLC ("GW&K") as of the date of this document: Harold G. Kotler, CFA, John B. Fox, CFA, Martin R. Tourigny, CFA, Brian R. Moreland, CFA, Kara M. South, CFA, Mary F. Kane, CFA, Brett S. Kozlowski, CFA, Brendan W. Doucette, Brian P. McArdle, CFA, M. Seamus Ryan, CFA, Daniel L. Miller, CFA, Jeffrey W. Thibault, CFA, Aaron C. Clark, CFA, Joseph C. Craigen, CFA, Jeffrey O. Whitney, CFA, Reid T. Galas, CFA, Karl M. Kyriss, CFA, Matthew V. Spiegel, CFA. This information supplements GW&K's Form ADV Part 2A (the Brochure) which you should have received with, or prior to, the delivery of this supplement. If you did not receive the GW&K Brochure, or if you have any questions about the contents of this Brochure Supplement, please contact GW&K's Legal & Compliance Department at (617) 236-8900 or info@gwkinvest.com.

Contents

Summary of Supervised Persons' Roles 3
Harold G. Kotler, CFA 4
John B. Fox, CFA 5
Martin R. Tourigny, CFA 6
Brian R. Moreland, CFA 7
Kara M. South, CFA 8
Mary F. Kane, CFA 9
Brett S. Kozlowski, CFA 10
Brendan W. Doucette 11
Brian P. McArdle, CFA 12
M. Seamus Ryan, CFA 13
Daniel L. Miller, CFA 14
Jeffrey W. Thibault, CFA 15
Aaron C. Clark, CFA 16
Joseph C. Craigen, CFA 17
Jeffrey O. Whitney, CFA 18
Reid T. Galas, CFA 19
Karl M. Kyriss, CFA 20
Matthew V. Spiegel, CFA 21

Summary of Supervised Persons' Roles

Founder-Chairman, Chief Investment Officer		
Harold G. Kotler, CFA Founder-Chairman, Chief Investment Officer		
Municipal Bond Team		
John B. Fox, CFA Partner Director, Fixed Income Portfolio Manager	Martin R. Tourigny, CFA Partner Portfolio Manager	Brian T. Moreland, CFA Partner Portfolio Manager
Kara M. South, CFA Partner Portfolio Manager		
Taxable Bond Team		
John B. Fox, CFA Partner Director, Fixed Income Portfolio Manager	Mary F. Kane, CFA Partner Portfolio Manager	Brett S. Kozlowski, CFA Partner Portfolio Manager
Brendan W. Doucette Principal Portfolio Manager	Brian P. McArdle, CFA Principal Portfolio Manager	M. Seamus Ryan, CFA Principal Portfolio Manager
Equity Team		
Daniel L. Miller, CFA Partner Director, Equities Portfolio Manager	Jeffrey W. Thibault, CFA Partner Portfolio Manager	Aaron C. Clark, CFA Partner Portfolio Manager
Joseph C. Craigen, CFA Partner Portfolio Manager	Jeffrey O. Whitney, CFA Partner Portfolio Manager	Reid T. Galas, CFA Partner Portfolio Manager
Karl M. Kyriss, CFA Partner Portfolio Manager	Matthew V. Spiegel, CFA Principal Portfolio Manager	

Harold G. Kotler, CFA

Educational Background and Business Experience

Harold G. Kotler, CFA, Founder-Chairman, Chief Investment Officer
Year of Birth: 1944

Education: Mr. Kotler received a Bachelor of Arts / Bachelor of Science degree from Babson College in Wellesley, Massachusetts in 1965. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Kotler has been employed by GW&K since 1975. He serves as the Founder-Chairman, Chief Investment Officer.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Kotler.

Other Business Activities

Mr. Kotler is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Kotler does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The persons responsible for supervising Mr. Kotler's advisory activities on behalf of GW&K are Thomas F.X. Powers, CEO, and other members of the firm's Management Committee (617) 236-8900. GW&K's Management Committee oversees GW&K's business and is chaired by GW&K's CEO and members include senior partners of the firm.

John B. Fox, CFA

Educational Background and Business Experience

John B. Fox, CFA, Partner, Director, Fixed Income, Portfolio Manager
Year of Birth: 1968

Education: Mr. Fox received a Bachelor of Arts degree from Boston College in Chestnut Hill, Massachusetts in 1990, and received a Master of Business Administration degree from Boston University in Boston, Massachusetts in 1999. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Fox has been employed by GW&K since 1990. He serves as a Portfolio Manager and is the Director of Fixed Income at GW&K.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Fox.

Other Business Activities

Mr. Fox is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Fox does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The persons responsible for supervising Mr. Fox's advisory activities on behalf of GW&K are Thomas F.X. Powers, CEO, and other members of the firm's Management Committee (617) 236-8900. GW&K's Management Committee oversees GW&K's business and is chaired by GW&K's CEO and members include senior partners of the firm.

Martin R. Tourigny, CFA

Educational Background and Business Experience

Martin R. Tourigny, CFA, Partner, Portfolio Manager
Year of Birth: 1969

Education: Mr. Tourigny received a Bachelor of Arts degree from Boston College in Chestnut Hill, Massachusetts in 1991, and received a Master of Science degree from Suffolk University in Boston, Massachusetts in 2002. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Tourigny has been employed by GW&K since 1994. He serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Tourigny.

Other Business Activities

Mr. Tourigny is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Tourigny does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Mr. Tourigny's advisory activities on behalf of GW&K is John B. Fox, Partner, Director, Fixed Income (617) 236-8900.

Brian R. Moreland, CFA

Educational Background and Business Experience

Brian R. Moreland, CFA, Partner, Portfolio Manager
Year of Birth: 1974

Education: Mr. Moreland received a Bachelor of Science degree from Boston College in Chestnut Hill, Massachusetts in 1997. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Moreland has been employed by GW&K since 1998. He serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Moreland.

Other Business Activities

Mr. Moreland is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Moreland does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Mr. Moreland's advisory activities on behalf of GW&K is John B. Fox, Partner, Director, Fixed Income (617) 236-8900.

Kara M. South, CFA

Educational Background and Business Experience

Kara M. South, CFA, Partner, Portfolio Manager
Year of Birth: 1984

Education: Ms. South received a Bachelor of Arts degree from Cornell University in Ithaca, NY in 2006. She is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Ms. South has been employed by GW&K since 2022, prior to joining GW&K, she was employed by Income Research + Management, since 2010. She serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Ms. South.

Other Business Activities

Ms. South is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Ms. South does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Ms. South's advisory activities on behalf of GW&K is John B. Fox, Partner, Director, Fixed Income (617) 236-8900.

Mary F. Kane, CFA

Educational Background and Business Experience

Mary F. Kane, CFA, Partner, Portfolio Manager
Year of Birth: 1959

Education: Ms. Kane received a Bachelor of Arts degree from Wheaton College in Norton, Massachusetts in 1981, and received a Master in Business Administration degree from Boston University in Boston, Massachusetts in 1989. She is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Ms. Kane has been employed by GW&K since 2005. She serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Ms. Kane.

Other Business Activities

Ms. Kane is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Ms. Kane does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Ms. Kane's advisory activities on behalf of GW&K is John B. Fox, Partner, Director, Fixed Income (617) 236-8900.

Brett S. Kozlowski, CFA

Educational Background and Business Experience

Brett S. Kozlowski, CFA, Partner, Portfolio Manager
Year of Birth: 1975

Education: Mr. Kozlowski received a Bachelor of Science degree in Economics from the Massachusetts Institute of Technology in Cambridge, Massachusetts in 1997. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Prior to joining GW&K in February 2025, Mr. Kozlowski was employed by Franklin Templeton (f/k/a, Putnam Investments) and served as a Portfolio Manager and co-Head of Structured Credit. He currently serves as a Portfolio Manager for GW&K.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Kozlowski.

Other Business Activities

Mr. Kozlowski is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Kozlowski does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Mr. Kozlowski's advisory activities on behalf of GW&K is John B. Fox, Partner, Director, Fixed Income (617) 236-8900.

Brendan W. Doucette

Educational Background and Business Experience

Brendan W. Doucette, Principal, Portfolio Manager
Year of Birth: 1979

Education: Mr. Doucette received a Bachelor of Science degree from Quinnipiac University in Hamden, Connecticut in 2001 and received a Master in Business Administration degree from Cornell University in Ithaca, New York in 2015.

Business Experience: Mr. Doucette has been employed by GW&K since 2014. He serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Doucette.

Other Business Activities

Mr. Doucette is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Mr. Doucette does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The persons responsible for supervising Mr. Doucette's advisory activities on behalf of GW&K are Mary F. Kane, Partner, Portfolio Manager, (617) 236-8900 and Brett S. Kozlowski, Partner, Portfolio Manager, (617)-236-8900.

Brian P. McArdle, CFA

Educational Background and Business Experience

Brian P. McArdle, Principal, Portfolio Manager
Year of Birth: 1987

Education: Mr. McArdle received a Bachelor of Science degree from Northeastern University in Boston, Massachusetts in 2010. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. McArdle has been employed by GW&K since 2008 and has held various related fixed income roles within the Firm. He currently serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. McArdle.

Other Business Activities

Mr. McArdle is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Mr. McArdle does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The persons responsible for supervising Mr. McArdle's advisory activities on behalf of GW&K are Mary F. Kane, Partner, Portfolio Manager, (617) 236-8900 and Brett S. Kozlowski, Partner, Portfolio Manager, (617)-236-8900.

M. Seamus Ryan, CFA

Educational Background and Business Experience

M. Seamus Ryan, Principal, Portfolio Manager
Year of Birth: 1979

Education: Mr. Ryan received a Bachelor of Arts degree from Harvard University in Cambridge, Massachusetts in 2001 and received a Master in Business Administration degree from New York University in New York, New York in 2010. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Ryan has been employed by GW&K since 2015 and has held various fixed income related roles within the Firm. He currently serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Ryan.

Other Business Activities

Mr. Ryan is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of her income or involves a substantial amount of her time.

Additional Compensation

Mr. Ryan does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The persons responsible for supervising Mr. Ryan's advisory activities on behalf of GW&K are Mary F. Kane, Partner, Portfolio Manager, (617) 236-8900 and Brett S. Kozlowski, Partner, Portfolio Manager, (617)-236-8900.

Daniel L. Miller, CFA

Educational Background and Business Experience

Daniel L. Miller, CFA, Partner, Director, Equities, Portfolio Manager
Year of Birth: 1957

Education: Mr. Miller received a Bachelor of Science degree from the University of California in Berkeley, California in 1979, and received a Master in Business Administration degree from Stanford University in Palo Alto, California in 1983. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Miller has been employed by GW&K since 2008. He serves as a Portfolio Manager and is the Director of Equities at GW&K.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Miller.

Other Business Activities

Mr. Miller is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Miller does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The persons responsible for supervising Mr. Miller's advisory activities on behalf of are Thomas F.X. Powers, CEO, and other members of the firm's Management Committee (617) 236-8900. GW&K's Management Committee oversees GW&K's business and is chaired by GW&K's CEO and members include senior partners of the firm.

Jeffrey W. Thibault, CFA

Educational Background and Business Experience

Jeffrey W. Thibault, CFA, Partner, Portfolio Manager
Year of Birth: 1969

Education: Mr. Thibault received a Bachelor of Science degree from the University of Vermont in Burlington, Vermont in 1991, and received a Master of Business Administration degree from the University of North Carolina in Chapel Hill, North Carolina in 1998. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Thibault has been employed by GW&K since 2004. He serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Thibault.

Other Business Activities

Mr. Thibault is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Thibault does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Mr. Thibault's advisory activities on behalf of GW&K is Daniel L. Miller, Partner, Director of Equities, (617) 236-8900.

Aaron C. Clark, CFA

Educational Background and Business Experience

Aaron C. Clark, CFA, Partner, Portfolio Manager
Year of Birth: 1969

Education: Mr. Clark received a Bachelor of Arts degree from Trinity College in Hartford, Connecticut in 1992. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Clark has been employed by GW&K since 2015. He serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Clark.

Other Business Activities

Mr. Clark is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Clark does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Mr. Clark's advisory activities on behalf of GW&K is Daniel L. Miller, Partner, Director of Equities, (617) 236-8900

Joseph C. Craigen, CFA

Educational Background and Business Experience

Joseph C. Craigen, CFA, Partner, Portfolio Manager
Year of Birth: 1975

Education: Mr. Craigen received a Bachelor of Arts degree from Harvard College in Cambridge, Massachusetts in 1997. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Craigen has been employed by GW&K since 2008. He serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Craigen.

Other Business Activities

Mr. Craigen is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Craigen does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Mr. Craigen's advisory activities on behalf of GW&K is Daniel L. Miller, Partner, Director of Equities, (617) 236-8900.

Jeffrey O. Whitney, CFA

Educational Background and Business Experience

Jeffrey O. Whitney, CFA, Partner, Portfolio Manager
Year of Birth: 1967

Education: Mr. Whitney received a Bachelor of Science degree from Central Connecticut State University in New Britain, Connecticut in 1992, and received a Master of Business Administration degree from Vanderbilt University in Nashville, Tennessee in 1997. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Whitney has been employed by GW&K since 2005. He serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Whitney.

Other Business Activities

Mr. Whitney is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Whitney does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Mr. Whitney's advisory activities on behalf of GW&K is Daniel L. Miller, Partner, Director of Equities, (617) 236-8900.

Reid T. Galas, CFA

Educational Background and Business Experience

Reid T. Galas, CFA, Partner, Portfolio Manager
Year of Birth: 1974

Education: Mr. Galas received a Bachelor of Science degree from Cornell University in Ithaca, New York in 1997, and received a Master of Business Administration degree from the University of Michigan in Ann Arbor, Michigan in 2008. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Galas has been employed by GW&K since 2014. He serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Galas.

Other Business Activities

Mr. Galas is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Galas does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Mr. Galas' advisory activities on behalf of GW&K is Daniel L. Miller, Partner, Director of Equities, (617) 236-8900.

Karl M. Kyriss, CFA

Educational Background and Business Experience

Karl M. Kyriss, CFA, Partner, Portfolio Manager
Year of Birth: 1977

Education: Mr. Kyriss received a Bachelor of Science degree from the University of Scranton in Scranton, Pennsylvania in 1999, and received a Master of Business Administration degree from the University of Michigan in Ann Arbor, Michigan in 2008. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Kyriss has been employed by GW&K since 2014. He serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Kyriss.

Other Business Activities

Mr. Kyriss is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Kyriss does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Mr. Kyriss' advisory activities on behalf of GW&K is Daniel L. Miller, Partner, Director of Equities, (617) 236-8900.

Matthew V. Spiegel, CFA

Educational Background and Business Experience

Matthew V. Spiegel, CFA, Principal, Portfolio Manager
Year of birth: 1978

Education: Mr. Spiegel received a Bachelor of Science degree from Boston College in Chestnut Hill, Massachusetts in 2001, and received a Master of Business Administration degree from the Massachusetts Institute of Technology Sloan School of Management in Cambridge, Massachusetts in 2008. He is also a Chartered Financial Analyst ("CFA") Charterholder.

To become a CFA Charterholder, an individual must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam.

Business Experience: Mr. Spiegel has been employed by GW&K since 2018. He serves as a Portfolio Manager.

Disciplinary Information

There are no applicable legal or disciplinary events relating to Mr. Spiegel.

Other Business Activities

Mr. Spiegel is not engaged in any other investment-related business or occupation, and is not engaged in any other business or occupation for compensation which provides a substantial source of his income or involves a substantial amount of his time.

Additional Compensation

Mr. Spiegel does not receive economic benefits from third parties who are not clients for providing advisory services.

Supervision

The person responsible for supervising Mr. Spiegel's advisory activities on behalf of GW&K is Daniel L. Miller, Partner, Director of Equities, (617) 236-8900.