

Key Investor Information

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

GW&K Emerging Markets Equity Fund: Share Class E GBP

GW&K Investment Funds plc

ISIN: IE00B4MD2T70

The Fund is managed by Carne Global Fund Managers (Ireland) Limited (the "Manager").

Objectives and Investment Policy

Investment Objective

To provide investors with a rate of return (after fees and expenses and before taxes) which exceeds that of the MSCI Emerging Markets Index Net Dividends ("Benchmark").

Investment Policy

The Fund is actively managed and will invest in a portfolio of securities and cash in order to achieve its investment objective. The Fund's focus will be on listed global companies that are generally included in the Benchmark which the Investment Manager considers to have the potential to grow earnings over the medium to long-term.

The Fund will usually hold between 70 and 120 securities and its main investments will include equities, securities convertible into equities and securities with equity characteristics. At any point in time, the Fund will be invested in at least 10 countries. The Fund will be managed by reference to the Benchmark and the Investment Manager expects that the majority of the Fund's equity securities will be components of the Benchmark. As an active investment manager, the Investment Manager expects to use its discretion to invest in companies, sectors, or markets not included in the Benchmark from time to time, in order to take advantage of specific investment opportunities. The investment strategy will restrict the extent to which the portfolio holdings may deviate from the Benchmark. While the deviation may nonetheless be material, this restriction could limit the extent to which the Fund can outperform the Benchmark. The Fund's

aggregate exposure to countries which are not part of the Benchmark shall not exceed 20% of the Fund's Net Asset Value. No more than 10% of the Fund's Net Asset Value may be invested in cash except during periods of high cash flows.

The Fund promotes environmental and social characteristics through the application of environmental, social, and governance ("ESG") factors combined with sustainability risk. Each investment is assessed against ESG factors as part of the investment process.

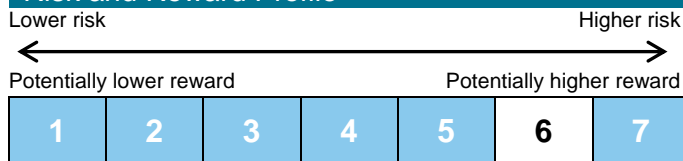
The Fund may invest in financial derivative instruments to reduce risk or gain exposure to a market for the underlying physical instruments, but they will not be used speculatively or for leverage.

Currency forwards may be used to manage currency exposure to investments which are not made in the base currency of the Fund (used to measure its value) but is not currently intended to do so (prior to 1 January 2022, the base currency of the Fund is Euro and from 1 January 2022, the base currency of the Fund is U. S. Dollars).

Any income earned on investments will be added to the value of your shares and you can buy and sell shares on each business day of the Fund.

This Fund may not be suitable for investors who plan to withdraw their contribution within three to five years.

Risk and Reward Profile



- Historical data may not be a reliable indication for the future.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

The risk category is calculated using historical data and may not be a reliable indicator of the Fund's future risk profile.

The risk category shown is not guaranteed and may shift over time.

The lowest category, 1, does not mean risk free. The Fund is not guaranteed in capital. The Fund is rated 6 due to the nature of its investments which include the risks listed below. These factors singularly or in combination may impact the value of the Fund's investments or expose the Fund to losses.

Liquidity Risk: Securities in the Fund may be sold below their valuation due to insufficient liquidity in the market.

Operational Risk: Failures or delays in operational processes may negatively affect the Fund.

Emerging Markets Risk: The Fund invests in emerging markets. There is an increased chance of political and economic instability and markets can be less liquid.

Exchange Rate Risk: The Fund invests in foreign securities. The value of investments and any income from them may increase or decrease as a result of changes in exchange rates between securities.

Volatility Risk: Investment in the Fund tends to be volatile and investors should expect an above-average price increase or decrease.

Event Risk: Unforeseeable events such as devaluations and political events.

Further information on risk factors is set out in the prospectus and Fund supplement.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.30%
Exit charge	0.30%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.14%
Charges taken from the Fund under certain specific conditions	
Performance fee	No charge

The entry and exit charges shown are a maximum figure. In some cases you might pay less – you can find this out from your financial adviser.

Additional Levy: In addition to the entry/exit share price, when there are net entries/exits on any day the Fund may add/deduct an amount to cover dealing costs and preserve the value of the underlying assets.

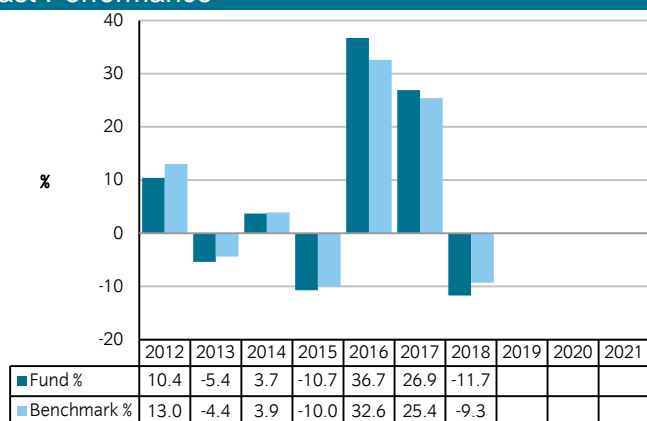
Frequent Trading Exit Charge: Up to 3% for exits within 90-days of entry.

Conversion Fee: Up to 1% for exchanges between the Company's sub-funds.

The ongoing charges figure is based on estimated expenses. This figure may vary from year to year. It excludes any portfolio transaction costs.

For more information about charges, please see the Fund's prospectus and supplement.

Past Performance



- Past performance is not a reliable indicator of future results.
- Past performance is shown after deduction of ongoing charges. Any entry/exit fees are excluded from the calculation.
- The past performance of the Fund is not tracking the Benchmark.
- The Fund was launched on 31 May 2007. The E share class was launched on 3 August 2011.
- Past performance has been calculated in GBP and is net of tax and all Fund charges.
- The E share class became inactive 30 January 2019.

Practical Information

- **Depository:** Northern Trust Fiduciary Services (Ireland) Limited
- **Tax Legislation:** Irish tax legislation may have an impact on your personal tax position.
- **Liability Statement:** The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.
- You may exchange the Fund's shares for shares in the Company's other sub-funds. An entry charge may apply. Please see the Fund supplement.
- More share classes are available for this Fund. Please see the Fund supplement for details.
- **Remuneration Policy:** Details of the remuneration policy of the Manager is available on the Manager's website, www.carnegroup.com/resources. A paper copy will be available free of charge from the office of the Manager upon request.
- **Further Information:** Copies of the Company's prospectus, Fund supplement and most recent financial statements are available free of charge in English from gwk1@ntrs.com. The Net Asset Value per share is available at Morningstar.com and/or at the office of the administrator, Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.
- The Company is an umbrella fund with segregated liability between its funds. Consequently, the Fund's assets are not available to meet the liabilities of the other sub-funds. Claims may arise in other jurisdictions that may not recognise this segregation, which may affect your investment's value.