

# GW&K EMERGING MARKETS EQUITY FUND (\$)

## INVESTMENT OBJECTIVE

The investment objective of the Fund is to provide investors with a rate of return (after fees and expenses and before taxes) which exceeds the return of the benchmark (MSCI Emerging Markets Index). 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 70-120 securities and at any point in time, the Fund will be invested in at least 10 countries.

- ▶ **Benchmark:** MSCI Emerging Markets Index
- ▶ **Fund Type:** UCITS
- ▶ **Domicile:** Ireland
- ▶ **Inception:** 5/1/2007
- ▶ **Regulator:** Central Bank of Ireland
- ▶ **Base Currency:** USD \$
- ▶ **Currency Share Classes:** EUR, GBP, USD, DKK

## FUND HIGHLIGHTS

- ▶ **Growth + Valuation:** Seek to identify both early-stage and traditional growth companies with sustainable earnings power and strong competitive positions, and where we believe growth is not yet recognized by the market
- ▶ **Global Research Expertise:** Integrated approach combines in-depth fundamental research by experienced sector specialists with a macroeconomic risk overlay
- ▶ **Risk Sensitive:** Risk management is present at each stage of the investment process

## INVESTMENT PHILOSOPHY

- ▶ We believe that a company's ability to generate consistent and sustainable earnings growth, along with a good return on capital, will drive enhanced stock price performance over the long term.
- ▶ We also believe that stocks can become mispriced through the improper evaluation of fundamentals or short-term trading decisions.
- ▶ We seek to pay a reasonable price for the growth opportunities we identify and apply a disciplined valuation process to uncover securities that may be undervalued in the market.
- ▶ We believe a careful assessment of a company's upside potential and downside risk is critical in navigating the emerging markets asset class.

## PORTFOLIO MANAGEMENT TEAM

<b>Daniel L. Miller, CFA</b>	17	Emerging Markets Equity Investment Professionals
<b>Bradley J. Miller, CFA</b>		
<b>Pablo Salas</b>	29	Average Years Experience

## FUND OFFERINGS

Class	ISIN	TER
Class A (EURO)	IE00B3ZQZ754	1.23%
Class C (USD)	IE00B3MY3V24	1.23%
Class D (GBP)	IE00B682LX92	0.80%*
Class F (DKK)	IE00BK749N07	1.08%

\*The total Fund expenses for the Class D shares reflect payments of certain fund expenses by the Investment Manager.

## OTHER DETAILS

Dealing Frequency:	Daily
Dealing Deadline:	10:00 am (Ireland)
Settlement Period:	T+3

## PORTFOLIO CHARACTERISTICS

	Fund	Index
Return on Assets	6.5%	6.3%
Return on Equity	14.2%	14.1%
LT Debt/Capital	19.6%	19.6%
Dividend Yield	1.5%	2.5%
Historical 3 Yr. Sales Growth	9.4%	10.6%
Historical 3 Yr. EPS Growth	8.2%	10.1%
Estimated PE (FY1)	16.2x	11.4x
Price/Book	2.3x	1.8x
Wtd. Avg. Market Cap (\$MM)	\$117,379	\$107,402
Number of Holdings	69	1,382
Trailing 12-Month Turnover	18.3%	-

## TOP TEN HOLDINGS

	% of Portfolio	Sector	Country
Taiwan Semiconductor Manufacturing	7.8%	Information Technology	TWN
Samsung Electronics	4.9%	Information Technology	KOR
Alibaba Group	4.5%	Consumer Discretionary	CHN
Tencent Holdings	4.4%	Communication Services	CHN
HDFC Bank	3.5%	Financials	IND
Reliance Industries	3.2%	Energy	IND
Housing Development Finance Corp.	3.2%	Financials	IND
Baidu, Inc.	3.1%	Communication Services	CHN
Prosus NV	3.0%	Consumer Discretionary	CHN
Yum China Holdings, Inc.	2.6%	Consumer Discretionary	CHN



# GW&K EMERGING MARKETS EQUITY FUND (\$)

TOP TEN COUNTRIES			SECTOR DISTRIBUTION			GEOGRAPHIC ALLOCATION			RISK REWARD STATISTICS	
	Fund	Index		Fund	Index		Fund	Index	3-Years Ending 6/30/22	
China	42.6%	35.4%	Consumer Discretionary	23.8%	14.9%	Asia	82.0%	79.7%	Tracking Error	5.09%
India	13.3%	12.7%	Financials	23.7%	21.2%	Latin America	10.7%	7.8%	Information Ratio	-0.45
Taiwan	12.2%	14.5%	Information Technology	19.8%	19.2%	EMEA	5.2%	12.4%	Upside	99.4%
South Korea	7.9%	11.2%	Communication Services	12.8%	10.6%	Cash	2.2%	-	Downside	109.6%
Mexico	5.1%	2.1%	Consumer Staples	7.0%	6.1%	<b>Past performance is no guarantee of future results. There is a risk that invested capital may be lost.</b> Risk statistics based on monthly performance data in USD (\$). Market capture based on historical gross quarterly returns. Portfolio characteristics are based on the underlying securities of the UCITS Fund. P/E Ratio includes non-earners. <b>All data as of 6/30/2022</b>				
Brazil	4.9%	4.9%	Health Care	4.3%	4.0%					
Indonesia	3.8%	1.8%	Energy	3.2%	5.0%					
South Africa	2.9%	3.5%	Industrials	2.4%	5.6%					
Poland	1.5%	0.6%	Real Estate	0.9%	2.1%					
Philippines	1.4%	0.7%	Materials	0.0%	8.4%					
			Utilities	0.0%	2.9%					
			Cash	2.2%	0.0%					

## ANNUALIZED RETURNS

Period Ending 6/30/2022

	QTD	YTD	1 Year	3 Years	5 Years	Since Inception
GW&K Emerging Markets Equity Fund Class C – Gross	-9.87%	-17.82%	-28.36%	-1.71%	1.84%	3.19%
MSCI Emerging Markets Index	-11.45%	-17.63%	-25.28%	0.57%	2.18%	2.95%
GW&K Emerging Markets Equity Fund Class C – Net	-10.11%	-18.25%	-29.09%	-2.69%	0.83%	2.17%

Returns less than one year are not annualized.

## PERFORMANCE DISCLOSURE

Sources: FactSet, MSCI

Prior to December 15, 2021 the GW&K Emerging Markets Equity Fund (the "Fund") was named the GW&K Trilogy Emerging Markets Fund. The Fund is a sub-fund of GW&K Investment Funds plc (the "Company"), an umbrella fund with segregated liability between various sub-funds constituted as an investment company with variable capital under the laws of Ireland and authorized by the Central Bank of Ireland as an Undertakings for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Communities UCITS Regulations 2011, as amended. Prior to December 15, 2021 the name of the Company was Trilogy Investment Funds plc. This is not an offer or solicitation of an offer for an investment in the Fund. The dealing deadline for the Fund is 10:00 AM Irish Standard Time. Share type is accumulating. The fee of up to 0.3% that the Company may charge in connection with subscriptions or redemptions, as described in the Prospectus and Supplement sections entitled "Fees and Expenses", will only be charged with respect to investors whose subscription or redemption, as the case may be, represents ten percent (10%) or more of the Fund's Net Asset Value ("NAV") (determined immediately prior to effecting such subscription or redemption), and will be charged in full and will not be waived. The Management Company for the Fund is Carne Global Fund Managers (Ireland) Limited, legal counsel is Matheson and the auditor is PricewaterhouseCoopers.

This product is authorized by the Central Bank of Ireland as a UCITS

pursuant to the European Communities regulation, as amended. This product is intended only for investors who understand and accept the associated risks. Investments in foreign currencies are subject to exchange rate fluctuation. Investing in securities or investment strategies, including GW&K's Investment Strategies presented in this document, involves risk of loss that clients should be prepared to bear. No investment process is free of risk; no strategy or risk management technique can guarantee returns or eliminate risk in any market environment. There is no guarantee that GW&K's investment processes will be profitable, and you therefore may lose money. The value of investments, as well as any investment income, is not guaranteed and can fluctuate based on market conditions. Diversification does not assure a profit or protect against loss. The strategy is actively managed. The sub-fund invests in companies that are generally included in the Benchmark. The sub-fund will not invest more than 20% of NAV in countries which are not part of the Benchmark. GW&K's strategies are subject to various risks, including those described in GW&K's Form ADV Part 2A, Item 8. GW&K's Form ADV Part 2A may be found at <https://adviserinfo.sec.gov/firm/summary/121942> or is available from GW&K upon request. Before selecting this product, investors should determine its suitability with regard to their particular circumstances and independently examine the special risk (maximum loss, currency risk, etc.) and the legal, regulatory, credit, tax, and accounting consequences.

The MSCI Emerging Markets Index ("MSCI EM"), is a free float-adjusted market capitalization index that is designed to measure equity market

performance of emerging markets. The benchmark is used for comparison purposes only and may have material characteristics, such as volatility, holdings and industry weightings, that are different from an investment in this portfolio or other portfolios managed by GW&K. Indexes are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in an index. Index data has been obtained from third-party data providers that GW&K believes to be reliable, but GW&K does not guarantee its accuracy, completeness or timeliness. Third-party data providers make no warranties or representations relating to the accuracy, completeness or timeliness of the data they provide and are not liable for any damages relating to this data. The third-party data may not be further redistributed or used without the relevant third-party's consent. Sources for index data include: Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)), FactSet ([www.factset.com](http://www.factset.com)), ICE ([www.theice.com](http://www.theice.com)), FTSE Russell ([www.ftserussell.com](http://www.ftserussell.com)), MSCI ([www.msci.com](http://www.msci.com)) and Standard & Poor's ([www.standardandpoors.com](http://www.standardandpoors.com)).

The Prospectus, Key Investor Information Document, and the Supplement (all available in English), have more complete information about the Fund and are available from <https://www.gwkinvest.com/investment-strategies/ucits-funds.aspx>

**Past performance is no guarantee of future results.**