



PUBLIC TRANSPARENCY REPORT

2023

GQG Partners

Generated 15-12-2023

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors.

PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders.

This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2023 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

In response to signatory feedback, the PRI has not summarised signatories' responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options selected by the signatory are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2023 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

We believe it is a great privilege to be stewards of the financial resources -- and therefore future prosperity -- of our clients. Our clients entrust their money with GQG as they expect us to preserve and grow that capital over time. We have designed an investment research process that we believe can deliver on this goal.

It is a process rooted in the values of humility, intellectual curiosity, adaptability, and a constant focus on performance. Our research team embraces a learning mindset that encourages an active curiosity to build from successes and learn from our mistakes.

From its start, GQG Partners has aimed to set itself apart from peers by seeking a wide range of viewpoints from a diversity of sources to help foster multi-dimensional decision-making. By combining fundamental research, non-traditional market intelligence, engagement with companies, and quantitative analysis, our investment team looks for insights that may be under-appreciated by the market. Environmental, Social, and Governance (ESG) factors are a key element of this research mosaic, helping inform our decisions on valuation, sizing, and portfolio construction.

THE ROLE OF ESG IN GQG'S INVESTMENT PROCESS

GQG is committed to seeking to achieve its clients' investment objectives, which are financial in nature (e.g., long-term capital appreciation). GQG seeks to consider all relevant factors in pursuing these objectives. In this regard, GQG believes that, for the most part, earnings drive stock prices. As part of this, GQG believes that ESG shortcomings can pose a material risk to a company's ability to achieve durable earnings over the long term.

As a result, our bottom-up fundamental analysis can encompass ESG considerations. For example, we may consider issues such as labor relations, corporate culture, environmental responsibility and the quality of corporate leadership in our investment process.

Our investment decisions reflect the analysis of information identified by GQG as relevant to our clients' financially driven investment objectives. As such, we consider ESG factors among other factors as an element of our investment research "mosaic".

The role that ESG information plays in our investment thesis for any individual portfolio holding varies based on financial materiality of ESG issues to the position, availability of ESG data, position size and other factors. Non-ESG financially relevant factors thus may be more important than ESG factors in any particular investment decision, and we expect that over time many decisions will be made primarily or completely based on non-ESG factors.

Third-party ESG research and ratings help inform our view of the materiality of ESG factors. However, the lack of a consistent methodology or framework by ESG data and ratings providers implies subjectivity in ESG risk assessment.

As independent thinkers, we may from time to time disagree with third-party perceptions about how to evaluate ESG matters in investing.

We incorporate third-party ESG data and frameworks, investigative ESG research and engagement into our research mosaic at different points during a position's holding period. We may, taking into consideration all factors we know at the time, make an investment prior to completing a full evaluation of ESG considerations for an investment or documenting any such analysis, where we think it appropriate to do so. For example, we may do this when we see a short investment window.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

We believe that in 2022 we made significant strides in meeting our stewardship ambitions, particularly in the areas of integration, governance and reporting. We comprehensively updated our ESG & Stewardship Policy to give a complete overview of how we consider ESG factors in the investment process. We continued the process of assessing and improving our ESG-related integration. A focus area was sharpening our materiality assessments of ESG factors in the investment process. To that end, in February 2022, we joined the Sustainability Accounting Standards Board (SASB) Alliance. The SASB materiality framework is used as an information source by the investment team to help identify financially material ESG issues. Also in 2022, we created an ESG Committee to oversee the development of the firm's ESG and Stewardship Policy and to help ensure GQG is fulfilling its investment responsibilities as set forth in the Policy. These efforts helped accelerate our engagement with corporate issuers on ESG issues and last year we held 81 ESG engagements with portfolio companies, compared to 30 engagements in 2021.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

GQG is constantly evaluating its sources of ESG data and their integration into investment workflows. For example, we are trialing the use of additional datasets from different data providers such as Morningstar Direct and RepRisk for carbon analytics and controversy monitoring, respectively. GQG is also exploring the feasibility of providing additional sustainability disclosure.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

David Mullane

Position

Managing Director, Investment Initiatives

Organisation's Name

☒ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

☐ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2022

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

☒ (A) Yes

☐ (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2.1	CORE	OO 2	OO 2.2	PUBLIC	Subsidiary information	GENERAL

Are any of your organisation's subsidiaries PRI signatories in their own right?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 88,033,541,741.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 0.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PUBLIC	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	>75%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	0%	0%
(E) Infrastructure	0%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 LE	CORE	OO 5	Multiple	PUBLIC	Asset breakdown: Internally managed listed equity	GENERAL

Provide a further breakdown of your internally managed listed equity AUM.

(A) Passive equity 0%

(B) Active – quantitative 0%

(C) Active – fundamental >75%

(D) Other strategies 0%

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(A) Listed equity (5) >30 to 40%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

(1) Listed equity - active

(A) Yes, through internal staff ☒

(B) Yes, through service providers ☐

(C) Yes, through external managers ☐

(D) We do not conduct stewardship ☐

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship: (Proxy) voting	GENERAL

Does your organisation conduct (proxy) voting activities for any of your listed equity holdings?

(1) Listed equity - active

(A) Yes, through internal staff	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>
(D) We do not conduct (proxy) voting	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 9.1	CORE	OO 9	PGS 10.1, PGS 31	PUBLIC	Stewardship: (Proxy) voting	GENERAL

For each asset class, on what percentage of your listed equity holdings do you have the discretion to vote?

Percentage of your listed equity holdings over which you have the discretion to vote

(A) Listed equity – active	(11) >90 to <100%
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ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(C) Listed equity - active - fundamental



ESG STRATEGIES

LISTED EQUITY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 17 LE	CORE	OO 11	OO 17.1 LE, LE 12	PUBLIC	Listed equity	1

Which ESG incorporation approach and/or combination of approaches does your organisation apply to your internally managed active listed equity?

Percentage out of total internally managed active listed equity

(A) Screening alone	0%
(B) Thematic alone	0%
(C) Integration alone	>75%
(D) Screening and integration	0%
(E) Thematic and integration	0%
(F) Screening and thematic	0%
(G) All three approaches combined	0%
(H) None	0%

ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PUBLIC	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- ☐ (A) Yes, we market products and/or funds as ESG and/or sustainable
- ☒ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
- ☐ (C) Not applicable; we do not offer products or funds

SUMMARY OF REPORTING REQUIREMENTS

SUMMARY OF REPORTING REQUIREMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(C) Listed equity – active – fundamental	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☐ (E) Guidelines on sustainability outcomes
- ☐ (F) Guidelines tailored to the specific asset class(es) we hold
- ☐ (G) Guidelines on exclusions
- ☐ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☐ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (L) Stewardship: Guidelines on (proxy) voting
- ☒ (M) Other responsible investment elements not listed here

Specify:

Overview of sources of ESG information, Oversight of ESG and Stewardship Policy

- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☐ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☐ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☐ (C) Specific guidelines on other systematic sustainability issues
- ☒ **(D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

- ☒ **(A) Overall approach to responsible investment**
Add link:
https://gqgpartners.com/sites/default/files/gqgpartners_esgstewardshipolicy_july2023.pdf
- ☒ **(B) Guidelines on environmental factors**
Add link:
https://gqgpartners.com/sites/default/files/gqgpartners_esgstewardshipolicy_july2023.pdf
- ☒ **(C) Guidelines on social factors**
Add link:
https://gqgpartners.com/sites/default/files/gqgpartners_esgstewardshipolicy_july2023.pdf
- ☒ **(D) Guidelines on governance factors**
Add link:
https://gqgpartners.com/sites/default/files/gqgpartners_esgstewardshipolicy_july2023.pdf
- ☒ **(L) Stewardship: Guidelines on engagement with investees**
Add link:
https://gqgpartners.com/sites/default/files/gqgpartners_esgstewardshipolicy_july2023.pdf
- ☒ **(O) Stewardship: Guidelines on (proxy) voting**
Add link:
https://gqgpartners.com/sites/default/files/gqgpartners_esgstewardshipolicy_july2023.pdf
- ☒ **(P) Other responsible investment aspects not listed here**

Add link:

<https://gqgpartners.com/approach/esg>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ (A) Yes

Elaborate:

GQG is committed to seeking to achieve its clients' investment objectives, which are financial in nature (e.g., long-term capital appreciation). GQG seeks to consider all relevant factors in pursuing these objectives. In this regard, GQG believes that, for the most part, earnings drive stock prices. As part of this, GQG believes that ESG shortcomings can pose a material risk to a company's ability to achieve durable earnings over the long term. As a result, our bottom-up fundamental analysis can encompass ESG considerations.

For example, we may consider issues such as labor relations, corporate culture, environmental responsibility and the quality of corporate leadership in our investment process.

Our investment decisions reflect the analysis of information identified by GQG as relevant to our clients' financially driven investment objectives. As such, we consider ESG factors among other factors as an element of our investment research "mosaic". The role that ESG information plays in our investment thesis for any individual portfolio holding varies based on financial materiality of ESG issues to the position, availability of ESG data, position size and other factors. Non-ESG financially relevant factors thus may be more important than ESG factors in any particular investment decision, and we expect that over time many decisions will be made primarily or completely based on non-ESG factors.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☐ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☐ (D) How different stewardship tools and activities are used across the organisation
- ☐ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☐ (G) Conflicts of interest related to stewardship

☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa

☐ (I) Other

☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 6	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Does your policy on (proxy) voting include voting principles and/or guidelines on specific ESG factors?

☐ (A) Yes, it includes voting principles and/or guidelines on specific environmental factors

☐ (B) Yes, it includes voting principles and/or guidelines on specific social factors

☐ (C) Yes, it includes voting principles and/or guidelines on specific governance factors

☒ (D) Our policy on (proxy) voting does not include voting principles or guidelines on specific ESG factors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 7	CORE	OO 9	N/A	PUBLIC	Responsible investment policy elements	2

Does your organisation have a policy that states how (proxy) voting is addressed in your securities lending programme?

☐ (A) We have a publicly available policy to address (proxy) voting in our securities lending programme

☐ (B) We have a policy to address (proxy) voting in our securities lending programme, but it is not publicly available

☐ (C) We rely on the policy of our external service provider(s)

☐ (D) We do not have a policy to address (proxy) voting in our securities lending programme

☒ (E) Not applicable; we do not have a securities lending programme

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

(A) Overall approach to responsible investment
 (B) Guidelines on environmental factors
 (C) Guidelines on social factors
 (D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (A) Listed equity

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10.1	CORE	OO 9.1, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

What percentage of your listed equity holdings is covered by your guidelines on (proxy) voting?

☒ (A) Actively managed listed equity

(1) Percentage of your listed equity holdings over which you have the discretion to vote

- (1) >0% to 10%
- (2) >10% to 20%
- (3) >20% to 30%
- (4) >30% to 40%
- (5) >40% to 50%
- (6) >50% to 60%
- (7) >60% to 70%
- (8) >70% to 80%
- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

(2) If your AUM coverage is below 100%, explain why: (Voluntary)

Certain clients have elected to vote their own proxies.

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☐ (A) Board members, trustees, or equivalent
- ☐ (B) Senior executive-level staff, or equivalent
- ☐ (C) Investment committee, or equivalent
- ☒ (D) Head of department, or equivalent

Specify department:

GQG's portfolio management team is accountable for all investment decisions. GQG has an ESG Committee that is responsible for overseeing and developing GQG's ESG and Stewardship Policy. The ESG Committee seeks to ensure GQG is fulfilling its investment responsibilities as set forth in GQG's ESG and Stewardship Policy. GQG's ESG committee includes representatives from the investment (portfolio manager and analysts), legal, compliance and senior management teams.

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

(2) Senior executive-level staff, investment committee, head of department, or equivalent

(A) Overall approach to responsible investment



(B) Guidelines on environmental, social and/or governance factors



(J) Stewardship: Guidelines on engagement with investees



(M) Stewardship: Guidelines on (proxy) voting



(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

- ☐ (A) Yes
- ☐ (B) No

☒ (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

GQG integrates ESG analysis into its investment process through its traditional and non-traditional research analysts. Traditional analysts consider ESG factors using third-party metrics and sustainability disclosures. Non-traditional analysts provide insights that assist in identifying ESG risks and opportunities. Among the non-traditional analysts, there are dedicated team members with responsibility for implementation of certain ESG stewardship functions.

☐ (B) External investment managers, service providers, or other external partners or suppliers

☐ (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

(2) Senior executive-level staff, investment committee, head of department or equivalent

(A) Specific competence in climate change mitigation and adaptation

☐

(B) Specific competence in investors' responsibility to respect human rights

☐

(C) Specific competence in other systematic sustainability issues

☐

(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies



EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☐ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☐ (D) Progress towards stewardship-related commitments
- ☐ (E) Climate-related commitments
- ☐ (F) Progress towards climate-related commitments
- ☐ (G) Human rights-related commitments
- ☐ (H) Progress towards human rights-related commitments
- ☐ (I) Commitments to other systematic sustainability issues
- ☐ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☐ (A) Yes, including all governance-related recommended disclosures
 - ☐ (B) Yes, including all strategy-related recommended disclosures
 - ☐ (C) Yes, including all risk management-related recommended disclosures
 - ☐ (D) Yes, including all applicable metrics and targets-related recommended disclosures
 - ☒ (E) None of the above
- Explain why: (Voluntary)

GQG as a firm does not claim compliance with TCFD reporting and is currently not a signatory. Within the context of engagement, the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) have heavily influenced our approach to carbon risk. In the past, we have engaged our portfolio companies to determine their compliance with TCFD reporting and encourage these companies to be compliant with this directive.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

- ☐ (A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)
- ☐ (B) Disclosures against the European Union's Taxonomy
- ☐ (C) Disclosures against the CFA's ESG Disclosures Standard

☒ **(D) Disclosures against other international standards, frameworks or regulations**

Specify:

GQG's adheres to the reporting standards of UNPRI and includes such reports on our public website.

Link to example of public disclosures

https://gqgpartners.com/sites/default/files/gqg_partners_assessment_review_2022.pdf

☒ **(E) Disclosures against other international standards, frameworks or regulations**

Specify:

To comply with the modern slavery legislation in the UK and Australia, GQG must assess and report on its modern slavery risks. We assess our risk by reaching out to key vendors and service providers in the supply chain to gain an understanding of their approach to compliance with the Modern Slavery Acts. This understanding, coupled with periodic employee training and policies/statement, is used to mitigate potential modern slavery issues.

Link to example of public disclosures

https://gqgpartners.com/sites/default/files/gqgpartners_modernslaverystatement_fy2022.pdf

☐ (F) Disclosures against other international standards, frameworks or regulations

☐ (G) Disclosures against other international standards, frameworks or regulations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

- (A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement
- (C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☐ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
 - ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
 - ☐ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
 - ☐ (D) Exclusions based on our organisation's climate change commitments
 - ☒ (E) Other elements
- Specify:

Generally, GQG does not make any a priori exclusions for companies involved in pre-defined activities when identifying companies for inclusion in its investment universe. Rather, GQG relies on its fundamental research process, including quantitative, traditional and non-traditional analysis, to generate a short list of approximately several hundred companies across all sectors that exhibit what we view as classic attributes of quality. We believe our research approach helps mitigate the risk that a company with unethical or questionable business practices would fit our selection criteria for quality and long-term earnings durability.

GQG will make accommodations for clients who have dedicated mandates to exclude certain companies based on their sectors, activities and/or products. Similarly, for certain GQG investment products, where regulation or commercial demand requires it, GQG will exclude certain companies based on their sectors, activities and/or products.

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns

- ☐ (C) We incorporate human rights–related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☐ (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

(1) Listed equity

(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

☐

(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.

☒

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Each month our ESG Engagement Working Group selects companies and specific topics for engagement. The process for prioritizing engagements incorporates GQG's traditional and non-traditional research, as well as a combination of ESG and non-ESG risk metrics. We seek to maintain the flexibility of our engagement approach to adapt to GQG's changing views on the materiality of ESG risk at the company and portfolio level. Members of the Engagement Working Group consider available ESG research and metrics to prioritize companies for engagement and assess the specific topics of engagement. For example, we may consider climate-related data such as carbon emission metrics to select companies for engagement on the management of their exposure to climate transition risks. Outside the Working Group, if and when potential ESG risks are identified through our research process, the materiality of the specific risk factors is weighed by the investment team, which may lead to further research to substantiate allegations and/or engagement with the company. For example, evidence of material ESG risks by non-traditional analysts may trigger an engagement to better assess the company's visibility on such risks and remediation efforts. Similarly, engagement on ESG risks may be triggered by a controversy alert from an ESG rating provider or media reporting.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Which of the following best describes your organisation's default position, or the position of the external service providers or external managers acting on your behalf, concerning collaborative stewardship efforts?

- ☐ (A) We recognise the value of collective action, and as a result, we prioritise collaborative stewardship efforts wherever possible
- ☒ (B) We collaborate on a case-by-case basis
- ☐ (C) Other
- ☐ (D) We do not join collaborative stewardship efforts

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 24.1	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Elaborate on your organisation's default position on collaborative stewardship, or the position of the external service providers or external investment managers acting on your behalf, including any other details on your overall approach to collaboration.

At times, GQG joins other investors in collaborative engagement initiatives. GQG participates in a program with ISS where it approaches GQG with potential collaborative engagement opportunities, and we elect to participate in those opportunities that we believe may enhance investment returns by engaging with companies facing credible allegations of failures to respect established ESG norms in areas including corruption, human rights, labor rights violations or environmental concerns. We believe a collaborative approach may encourage better corporate citizenship, leading to long-term investment value creation.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

☒ **1**

☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**

Select from the list:

☒ **5**

☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**

Select from the list:

☒ **2**

☒ **(D) Informal or unstructured collaborations with investors or other entities**

Select from the list:

☒ **4**

☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

☒ **3**

☐ **(F) We do not use any of these channels**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 26	PLUS	OO 8, OO 9, PGS 1	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation ensure that its policy on stewardship is implemented by the external service providers to which you have delegated stewardship activities?

☒ **(A) Example(s) of measures taken when selecting external service providers:**

GQG does not wholly delegate stewardship functions to external service providers. We use service providers to augment internal stewardship processes. This includes the use of Institutional Shareholder Services ("ISS") as a source of information to inform our proxy voting activities. Our policy is to vote proxies in the interest of maximizing value for our clients. GQG also participates in a program with ISS where it approaches GQG with potential collaborative engagement opportunities, and we elect to participate in those opportunities based on our assessment of the financial materiality of engagement topics and the potential to enhance investment returns.

☑ **(B) Example(s) of measures taken when designing engagement mandates and/or consultancy agreements for external service providers:**

We review the ISS Voting Guidelines on an annual basis for alignment with GQG's approach to the integration of ESG information into the investment and ownership processes.

☑ **(C) Example(s) of measures taken when monitoring the stewardship activities of external service providers:**

To augment our proxy voting process, we use Institutional Shareholder Services ("ISS") as a key source of information. While we find ourselves voting with ISS on the majority of the issues, we will review selected proposals which may result in GQG voting against ISS recommendations where we believe it is most likely to further the economic value of the investment for its expected holding period.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

GQG's stewardship activities typically inform decision making and vice versa. At GQG, we define stewardship as the activities we undertake as agents of our clients in working with the companies we invest in with a goal of maximizing overall long-term value. GQG believes that ESG factors can impact the value of its investments. ESG considerations are typically integrated into the investment due diligence process and can impact our view of and confidence in a portfolio company, and ultimately the position size. As owners of our companies, we recognize the related rights and responsibilities that come with equity ownership.

We make stewardship reports available to clients upon request. Our two main levers of stewardship are engagement and proxy voting.

Engagement: GQG will generally engage with a company's management with respect to ESG issues where we deem the engagement would be useful and productive. GQG sees engagement as both an opportunity to inform companies of our views, as well as a discovery process to inform our own ESG risk assessment and investment decision-making.

The encouragement by GQG of better corporate citizenship by investee companies is an element of our ESG-focused engagement when we believe doing so may lead to long term investment value creation.

Proxy Voting: Our policy is to vote proxies in the interest of maximizing value for our clients. To that end, we will vote in a way that we believe is most likely to further the economic value of each investment for its expected holding period. We can supplement guidance from our voting agent with our evaluation of client proxies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 28	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

If relevant, provide any further details on your organisation's overall stewardship strategy.

We believe it is a great privilege to be stewards of the financial resources -- and therefore future prosperity -- of our clients. Every day we focus on building an organization that embodies the values that we believe enable us to be good stewards: namely, humility, open-mindedness, care, and integrity.

STEWARDSHIP FOR OUR CLIENTS

GQG Partners sees its role as a steward of clients' financial resources and future prosperity, embodying values of humility, open-mindedness, care, and integrity.

The investment approach is rooted in a research process that encourages learning, adaptability, and constant focus on performance. GQG distinguishes itself by seeking diverse viewpoints and combining fundamental research, non-traditional market intelligence, company engagement, and quantitative analysis. Environmental, Social, and Governance (ESG) factors are integral to this approach.

GQG engages with investee companies through an ESG lens. GQG sees engagement as both an opportunity to inform companies of our views, as well as a discovery process to inform our own ESG risk assessment.

Avoiding the 'lazy ESG' approach, GQG employs 'patient ESG', appreciating incremental improvement and considering sustainability over the investment time horizon.

GQG also takes an active role in proxy voting for clients who have authorized them to do so. Our policy is to vote proxies in the interest of maximizing value for our clients. To that end, we will vote in a way that we believe is most likely to further the economic value of each investment for its expected holding period.

The firm uses this as an opportunity to give feedback on corporate governance and understand material risks and opportunities better.

STEWARDSHIP FOR OUR PEOPLE

As a minority-owned firm, GQG is committed to diversity, equality, and inclusion. It aims to attract talent from a wide pool and provide equal opportunities.

The company's structure fosters an inclusive environment, championing equal opportunities in asset management, creating a positive work environment, and focusing on diverse talent. GQG's Diversity, Equity & Inclusion Council promotes organizational excellence through advocacy initiatives. The firm also hosts guest speakers and partners with global organizations promoting diversity.

GQG prioritizes mentorship and career development, planning to launch a Business Analyst Development Program for recent graduates.

The firm also extends its purpose to philanthropy, aiming to amplify its team's impact on the world.

Established in 2018, the GQG Partners Community Empowerment Foundation focuses on Women and Children, Education, and Disaster Relief. The firm also matches employees' charitable donations and encourages volunteering.

In 2022, GQG funded over 20 non-profit organizations and maintains long-term partnerships with several non-profits in its philanthropic focus areas.

STEWARDSHIP: (PROXY) VOTING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 29	CORE	OO 9, PGS 1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

When you use external service providers to give recommendations, how do you ensure those recommendations are consistent with your organisation's (proxy) voting policy?

- ☒ (A) Before voting is executed, we review external service providers' voting recommendations for controversial and high-profile votes
- Select from the below list:
- ☐ (1) in all cases
 - ☒ (2) in a majority of cases
 - ☐ (3) in a minority of cases
- ☒ (B) Before voting is executed, we review external service providers' voting recommendations where the application of our voting policy is unclear
- Select from the below list:
- ☐ (1) in all cases
 - ☒ (2) in a majority of cases
 - ☐ (3) in a minority of cases
- ☐ (C) We ensure consistency with our voting policy by reviewing external service providers' voting recommendations only after voting has been executed
- ☐ (D) We do not review external service providers' voting recommendations
 - ☐ (E) Not applicable; we do not use external service providers to give voting recommendations

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 30	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How is voting addressed in your securities lending programme?

- ☐ (A) We recall all securities for voting on all ballot items
- ☐ (B) When a vote is deemed important according to pre-established criteria (e.g. high stake in the company), we recall all our securities for voting
- ☐ (C) Other
- ☐ (D) We do not recall our securities for voting purposes
- ☒ (E) Not applicable; we do not have a securities lending programme

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 31	CORE	OO 9.1	N/A	PUBLIC	Stewardship: (Proxy) voting	2

For the majority of votes cast over which you have discretion to vote, which of the following best describes your decision making approach regarding shareholder resolutions (or that of your external service provider(s) if decision making is delegated to them)?

- ☒ (A) We vote in favour of resolutions expected to advance progress on our stewardship priorities, including affirming a company's good practice or prior commitment
- ☐ (B) We vote in favour of resolutions expected to advance progress on our stewardship priorities, but only if the investee company has not already publicly committed to the action(s) requested in the proposal
- ☐ (C) We vote in favour of shareholder resolutions only as an escalation measure
- ☐ (D) We vote in favour of the investee company management's recommendations by default
- ☐ (E) Not applicable; we do not vote on shareholder resolutions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 32	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

During the reporting year, how did your organisation, or your external service provider(s), pre-declare voting intentions prior to voting in annual general meetings (AGMs) or extraordinary general meetings (EGMs)?

- ☐ (A) We pre-declared our voting intentions publicly through the PRI's vote declaration system on the Resolution Database
- ☐ (B) We pre-declared our voting intentions publicly by other means, e.g. through our website
- ☐ (C) We privately communicated our voting decision to investee companies prior to the AGM/EGM
- ☒ (D) We did not privately or publicly communicate our voting intentions prior to the AGM/EGM
- ☐ (E) Not applicable; we did not cast any (proxy) votes during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33	CORE	OO 9	PGS 33.1	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, do you publicly disclose your (proxy) voting decisions or those made on your behalf by your external service provider(s), company by company and in a central source?

- ☒ (A) Yes, for all (proxy) votes

Add link(s):

<https://vds.issgovernance.com/vds/#/OTQ0Ng==>

- (B) Yes, for the majority of (proxy) votes
- (C) Yes, for a minority of (proxy) votes
- (D) No, we do not publicly report our (proxy) voting decisions company-by-company and in a central source

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 33.1	CORE	PGS 33	N/A	PUBLIC	Stewardship: (Proxy) voting	2

In the majority of cases, how soon after an investee's annual general meeting (AGM) or extraordinary general meeting (EGM) do you publish your voting decisions?

- (A) Within one month of the AGM/EGM
- (B) Within three months of the AGM/EGM
- (C) Within six months of the AGM/EGM
- (D) Within one year of the AGM/EGM
- (E) More than one year after the AGM/EGM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 34	CORE	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

After voting has taken place, did your organisation, and/or the external service provider(s) acting on your behalf, communicate the rationale for your voting decisions during the reporting year?

(1) In cases where we abstained or voted against management recommendations

(2) In cases where we voted against an ESG-related shareholder resolution

(A) Yes, we publicly disclosed the rationale

(B) Yes, we privately communicated the rationale to the company

(C) We did not publicly or privately communicate the rationale, or we did not track this information



(D) Not applicable; we did not abstain or vote against management recommendations or ESG-related shareholder resolutions during the reporting year



Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 35	PLUS	OO 9	N/A	PUBLIC	Stewardship: (Proxy) voting	2

How does your organisation ensure vote confirmation, i.e. that your votes have been cast and counted correctly?

GQG has engaged Institutional Shareholder Services (ISS) to manage and coordinate proxy voting processes for the firm. In regards to reconciliation, ISS focuses on ballot-level discrepancies as indicators of potential issues with an account. Additionally, ISS has an extensive ballot reconciliation process to ensure clients vote every ballot to which they are entitled. ISS has automated the receipt of clients' holding data and developed a process to compare holdings data to meetings to identify any ballots that are expected but have not been received. This reconciliation process is automated and runs weekly; any update related to each pending ballot is tracked in ISS's platform, ProxyExchange. As each missing ballot is received, it is posted to ProxyExchange to be voted and the associated reconciliation record is closed. The results of the ISS reconciliation process are recorded within the ISS database and are available for reporting. ISS also follows up directly with ballot distributors and custodians, as necessary, to resolve instances of missing ballots and to ensure ISS clients are voting all meetings as they are entitled.

Currently, GQG's operations team is responsible for managing the proxy voting process.

STEWARDSHIP: ESCALATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 36	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Escalation	2

For your listed equity holdings, what escalation measures did your organisation, or the external investment managers or service providers acting on your behalf, use in the past three years?

(1) Listed equity

(A) Joining or broadening an existing collaborative engagement or creating a new one

☐

(B) Filing, co-filing, and/or submitting a shareholder resolution or proposal

☐

(C) Publicly engaging the entity, e.g. signing an open letter

☐

(D) Voting against the re-election of one or more board directors

☐

(E) Voting against the chair of the board of directors, or equivalent, e.g. lead independent director

☐

(F) Divesting

☐

(G) Litigation

☐

(H) Other

☐

(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings

☒**(I) In the past three years, we did not use any of the above escalation measures for our listed equity holdings - (1)
Listed equity - Explain why: (Voluntary)**

At GQG, in general the overall goal of engagement is to improve our risk assessment of the relevant ESG factors that can be applied to a company. We believe that the materiality of these ESG factors is contextual, therefore we have resisted targeting specific outcomes and imposing defined escalation triggers during engagements with portfolio companies. GQG sees engagement as both an opportunity to inform companies of our views, as well as a discovery process to inform our own ESG risk assessment. The encouragement by GQG of better corporate citizenship by investee companies is an element of our ESG-focused engagement when we believe doing so may lead to long term investment value creation.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☐ (A) Yes, we engaged with policy makers directly
- ☐ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☐ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
- ☒ (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Explain why: (Voluntary)

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

Individual Engagement (TOURMALINE)
 -Management of the Legal & Regulatory Environment
 - Managing Business Continuity
 - Community Relations

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) **Listed equity**
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

GQG's main engagement goal was to understand the business impact of a recent Canadian court ruling that gave indigenous peoples' veto power over industrial development in northeast British Columbia. We found that Tourmaline's exemplary environmental track record and community initiatives have earned the company the trust of regulators and the community. As a result, Tourmaline is asked to take a seat at the table during negotiations between the Government of BC and First Nations, where it can both listen and advocate. In addition, Tourmaline can leverage its scale to achieve best-in-class environmental KPIs that regulators consistently reference to establish best practices for the industry. In doing so, Tourmaline can set the pace while its peers react. Over time, we believe that Tourmaline's environmental leadership and investment grade rating should enhance its standing as a preferred partner with customers old and new. Overall, our impression is Tourmaline's approach to stewardship places it in a better position to anticipate and respond to social, environmental, and regulatory changes as they arise.

(B) Example 2:

Title of stewardship activity:

Individual Engagement (Proctor and Gamble)
-Environmental & Social Impacts of Palm Oil Supply Chain
- Packaging Lifecycle Management
- Water Management

(1) Led by

- ☒ (1) **Internally led**
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) **Environmental factors**
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☒ (1) **Listed equity**
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

GQG engaged with Proctor & Gamble (P&G) to generate insights about its palm oil sourcing policies in light of rising regulatory action targeting products linked to deforestation. Other engagement topics included details of P&G's efforts to secure circular materials for packaging. Finally, we pressed the company on its water management approach, given the water intensity of its own operations and in the use of its products. We found that P&G's seeks to maintain 100% Roundtable on Sustainable Palm Oil (RSPO) certification for palm oil used in its products. For suppliers that breach its 'no deforestation' policy, the company will work with the supplier on remediation plans. Meanwhile, it is targeting to reduce the amount of virgin plastic it uses in products by 50% by 2030. Currently around 12% of plastic used is recycled plastic, which has doubled over the past two years. The company also has a well-established (11+ years) water stewardship approach and targets a 25% improvement in water efficiency companywide. Overall, we found that P&G takes credible but practical approach to the sustainability of its supply chain, which helps manage its raw material costs while reducing its environmental impact.

(C) Example 3:

Title of stewardship activity:

- Individual Engagement (Arch Resources)
- Managing Legal & Regulatory Environment
 - Systemic Risk Management
 - Managing Business Continuity

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

We engaged with Arch Resources to better understand how it is managing its environmental footprint, long-term growth in the context of the energy transition, and capital allocation policy. Our biggest takeaway is the upper bound for CAPEX is already drawn to a large extent. Operationally, the thermal coal assets will be phased out in 10 years, while an expansion in the met coal operations will be constrained by labor supply. Together, these two factors affirm the thesis that cash flow generation will be healthy. In addition, Arch is continuously improving its earnings visibility by being a responsible operator. For example, when it shows care for its employees as it manages its thermal coal phase-out, Arch is also helping its reputation when it recruits and retains the workforce for its met coal operations. Similarly, by having the cleanest environmental track record among peers, Arch can tap into financial services that may be less readily available to its competitors. Arch also applies the same rigor to its balance sheet: as it adds new customers overseas, Arch follows a robust risk framework to assess credit profiles. Overall, we believe that Arch can maintain an attractive financial profile for some time.

(D) Example 4:

Title of stewardship activity:

Individual Engagement (BANK CENTRAL ASIA)
 -Incorporation of Environmental, Social, and Governance Factors in Credit Analysis
 - Systemic Risk Management

(1) Led by

- **(1) Internally led**
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ **(1) Environmental factors**
- ☐ (2) Social factors
- ☒ **(3) Governance factors**

(3) Asset class(es)

- ☒ **(1) Listed equity**
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

GQG engaged with Bank Central Asia (BCA) to better understand how it factors ESG into lending decisions. Furthermore, we sought insights about how the bank manages cyclical risk in the context of Indonesia's commodity-rich economy. Overall, we found that BCA's inclusion of ESG criteria in capital markets decisions is nascent. However, Indonesian regulatory sustainability frameworks are also undeveloped, and BCA is in the process of drafting responsible lending policies for sensitive sectors like palm oil, coal, building materials, construction, and forestry. Despite Indonesia being the world's largest coal exporter, BCA's loan book has less than 1% exposure to coal miners. Palm oil producers represent a far larger exposure. The bank manages cyclical risk and ESG risk of palm oil lending by working only with tier one business groups with established operations and cash flows. It maintains credit discipline by being selective with its customers, with only around 800 corporate and around 100 SME borrowers. Overall, following the engagement we believe BCA should benefit from improving economic conditions generated by Indonesia's commodity exports while effectively managing its material ESG risks and maintaining credit discipline.

(E) Example 5:

Title of stewardship activity:

- Individual Engagement (RIO TINTO)
- Managing Business Community
- Community Relations
- Employee Recruitment, Retention and Development

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☒ (2) Social factors
- ☒ (3) Governance factors

(3) Asset class(es)

- ☒ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

GQG engaged with Rio Tinto to gain a better understanding of its energy transition risks and opportunities, as well as to assess the progress of its “cultural journey” since the Juukan Gorge destruction. On the environmental front, Rio is investing in minimizing its carbon footprint and developing a premium “green” aluminum that will help it to defend market share. As for the social aspect, Rio is in the process of rebuilding trust with the Traditional Owners impacted by the destruction of sacred rock shelters at Juukan Gorge. The lesson from that tragedy appeared to have profoundly affected Rio, prompting the company to revive a high-touch approach when engaging with the local community. More importantly, the incident has served as a catalyst for Rio to embark on a cultural journey. While GQG remains cautious about trusting meaningful change to corporate culture, at our meeting the company gave examples of how its new values of ‘Care, Courage, and Curiosity’ a new guiding employees’ decisions and behavior. Overall, we believe that Rio recognizes the existential need for change and is taking sincere action to restore its reputation.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

☒ (A) Yes, within our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

ESG factors, such as climate-related risks and opportunities, are weighed alongside other, non-ESG, factors in investment decisions but are not necessarily a determining factor, compared to other factors, when selecting or excluding a particular investment.

Potential climate-related risk impacting our investments in the short-term typically manifest as regulatory risks. For example, national decarbonization targets and policies, such as carbon pricing mechanisms, may increase costs for companies with high carbon footprints. The physical effects of climate change may represent systemic risks for certain industries, including those with high levels of water intensity such as semiconductors, steel production and sectors with agricultural supply chains. Physical climate change impacts may present idiosyncratic risks. For example, insurance companies that have mispriced risk may see rising property and casualty (P&C) losses due to the higher frequency and intensity of extreme weather.

Meanwhile, on the opportunity side, the policy responses to climate change are boosting demand for raw materials deemed critical to the energy transition. Producers of these commodities will likely benefit. Similarly, government incentives are promoting development of emission mitigation technologies like carbon capture. As the policy frameworks and carbon credit markets mature, certain companies will generate new revenue sources from selling carbon credits and decarbonizing technologies.

To assess climate-related risks and opportunities, we focus efforts on improving the firm's understanding of the material impacts that climate change and decarbonization may have on individual portfolio companies. We look to assess the degree to which companies are adapting to the demands of a lower carbon environment and their strategic responses to decarbonization.

☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Climate change risks are typically long-lived. Their impact may not be immediate or meaningful in the short term for the companies we hold. However, as long-term investors, we are mindful of longer-term issues that may manifest themselves beyond our investment time horizon.

As stated, ESG factors such as climate change risk, are weighed alongside other, non-ESG, factors in investment decisions but are not necessarily a determining factor, compared to other factors, when selecting or excluding a particular investment.

Longer term risks associated with climate change include the reduction in demand for emission intensive commodities, either due to regulatory intervention, loss of social license or substitution technologies. The long-term physical impacts of climate change have the potential to cause significant disruption to economies, in the absences of adaptation or mitigation. However, the financial materiality of these factors is difficult to judge given their uncertainty.

To assess climate-related risks and opportunities, we focus efforts on improving the firm's understanding of the material impacts that climate change and decarbonization may have on individual portfolio companies. We look to assess the degree to which companies are adapting to the demands of a lower carbon environment and their strategic responses to decarbonization.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

- (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities
- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Explain why:

As a boutique asset manager, we believe that our direct impact on the environment is relatively modest. Our two largest offices are our headquarters in Fort Lauderdale, FL and our office in New York City. In both cities, the office buildings where we reside have received LEED Gold certifications by the U.S. Green Building Council. Further, in all GQG offices, we participate in recycling programs, provide reusable items to reduce single-use waste, and employ the use of motion-activated lighting and use timed HVAC systems set only to operate around business hours so as to lessen our energy usage.

We consider one of our main environmental impacts to be the carbon output caused by business travel and commuting. One indirect benefit brought about by the COVID-19 pandemic was a reduction in employee commutes and business travel with the move to more remote working arrangements and the use of videoconferencing technology for client meetings. While we recognise that there will always be a benefit to face-to-face interactions with both our colleagues and clients, we intend to continue to utilize this alternate way of working in the future, where possible.

Regarding our investment strategy, our investment decisions reflect the analysis of information identified by GQG as relevant to our clients' financially driven investment objectives. The role that ESG information plays in our investment thesis for any individual portfolio holding varies based on financial materiality of ESG issues to the position, availability of ESG data, position size and other factors. We consider ESG factors, such as climate-related risks and opportunities, among other factors as an element of our investment research "mosaic" on an individual company basis – rather than at the overall investment strategy and financial planning level.

Environmental issues are typically long lived. Their impact may not be visible or material in the short term for the companies we hold. However, as investors, we are mindful of longer-term issues that may manifest themselves over our investment time horizon. GQG monitors climate and other environmental risks within our portfolios. We measure the carbon footprint of our investment strategies and of individual investee companies. This information adds context for our positioning decisions and can be an influential factor in our selection of companies for engagement.

While we evaluate companies' environmental risks, this does not mean that we do not invest in companies in carbon heavy or other resource-intensive industries. We may do so based on our belief that these industries are critical to the transition to a cleaner world, as well as due to other potential drivers of earnings for these companies.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

- ☐ (A) Coal
- ☐ (B) Gas
- ☐ (C) Oil
- ☐ (D) Utilities
- ☐ (E) Cement
- ☐ (F) Steel
- ☐ (G) Aviation
- ☐ (H) Heavy duty road
- ☐ (I) Light duty road
- ☐ (J) Shipping
- ☐ (K) Aluminium
- ☐ (L) Agriculture, forestry, fishery
- ☐ (M) Chemicals
- ☐ (N) Construction and buildings
- ☐ (O) Textile and leather
- ☐ (P) Water

☒ (Q) Other

Specify:

GQG does not have a formal framework that assesses the risk of carbon intensive sectors in a systematic manner. However, GQG would consider these risks on a case-by-case basis as part of the firm's holistic risk assessment process.

Describe your strategy:

We believe that we have designed a multi-layered research framework to assess the risks and opportunities posed by decarbonization to portfolio companies. For holdings in carbon intensive sectors, such as energy and materials, we seek to understand how companies are adapting to the reality of climate change. This includes their potential to contribute to the energy transition and their commitment to do so. We also look for market opportunities created by the energy transition. This includes the investments in decarbonizing technologies and demand for commodities needed by these technologies such as nickel in electric vehicle batteries or steel for wind turbines. GQG's investments include companies that are contributing positively to the energy transition, such as those in the renewable power supply chain, those developing carbon capture and storage technology and companies producing raw materials needed for decarbonization at the global scale. For example, large integrated oil and gas companies are among the few entities with the research, technical and project management skills to develop the decarbonizing technologies at the scale needed. To deliver industrial climate change solutions, such as 'Green Hydrogen' or carbon capture, we will need companies with deep enough balance sheets to take on the higher investment risk.

- (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☐ (D) Yes, using other scenarios
- ☒ (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ (A) Yes, we have a process to identify and assess climate-related risks
 - (1) Describe your process

As investors, our job is to look forward to where the world is going, and it is increasingly clear that the world must produce less carbon if we are to avoid the worst effects of a rise in global temperatures. Decarbonizing the global economy is imperative and the Paris Agreement goals represent a powerful force impacting the global economy.

However, GQG Partners believes that ESG metrics, taken in isolation, may offer a superficial assessment of the investment implications of climate change. Instead, we have designed a multi-layered research framework to assess the financially material risks and opportunities posed by decarbonization to portfolio companies. For holdings in carbon intensive sectors, such as energy and materials, we seek to understand how companies are adapting to the reality of climate change. This includes their potential to contribute to the energy transition and their commitment to do so. We also look for market opportunities created by the energy transition. This includes the investments in decarbonizing technologies and demand for commodities needed by these technologies such as nickel in electric vehicle batteries or steel for wind turbines.

The first layer of analysis is data collection. We have invested in multiple sources of emissions data, which builds redundancy and helps to mitigate data quality issues. Our carbon analytics focuses on weighted average carbon intensity (WACI). We combine these data points with other metrics, such as the quality of corporate climate-related financial disclosures. These analytics are shared regularly with the investment team.

GQG's non-traditional analysts, with backgrounds in investigative journalism, represent another layer. Their role is to research more intangible environmental risks—such as internal corporate attitudes to climate change, the depth of commitment by corporate leaders and the culture of compliance with environmental regulations. GQG does not seek to apply non-traditional research to all investee companies. Portfolio companies are selected for non-traditional research based on a holistic assessment of both the investment and ESG risk represented by the investment to the portfolio, taking into account various factors, including position size.

We see engagement as a third layer of ESG research. This is typically led by team members with responsibility for implementation of certain ESG stewardship functions. The carbon analytics and non-traditional research help us prioritize which companies to engage with and what questions to ask. For portfolio companies with elevated carbon footprints, we typically structure our engagement around their energy transition roadmap. We may, for example, incorporate company-level assessments from the Transition Pathway Initiative (TPI) and the Carbon Disclosure Project (CDP) into our research. These conversations with company executives offer a chance to encourage sustainable corporate behavior, to address specific risks identified by our analysts and to gain insights that may update our investment thesis. GQG does not seek to engage with all portfolio companies. Companies are selected for engagement on a monthly basis by a dedicated ESG engagement working group, based on a review of a combination of both internal and external ESG risk metrics, including carbon intensity.

Within the context of engagement, the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) have heavily influenced our approach to carbon risk. We consider the extent of these disclosures as a potential indicator when assessing management and overall company quality. In 2021, GQG become an investor signatory of the Carbon Disclosure Project (CDP). We find the corporate responses to CDP questionnaires a valuable resource to assess the forward-looking risks and opportunities represented by the energy transition to individual companies.

(2) Describe how this process is integrated into your overall risk management

See above.

- ☐ (B) Yes, we have a process to manage climate-related risks
- ☐ (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and disclose?

- ☐ (A) Exposure to physical risk
- ☐ (B) Exposure to transition risk
- ☐ (C) Internal carbon price
- ☐ (D) Total carbon emissions
- ☒ (E) **Weighted average carbon intensity**
 - (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - ☒ (1) **Metric or variable used**
 - ☐ (2) Metric or variable used and disclosed
 - ☐ (3) Metric or variable used and disclosed, including methodology
- ☐ (F) Avoided emissions
- ☐ (G) Implied Temperature Rise (ITR)
- ☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals
- ☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities
- ☒ (J) **Other metrics or variables**

Specify:

Carbon Disclosure Project (CDP) scores and corporate responses to CDP questionnaires.

(1) Indicate whether this metric or variable was used and disclosed, including the methodology

- ☒ (1) Metric or variable used
- ☐ (2) Metric or variable used and disclosed
- ☐ (3) Metric or variable used and disclosed, including methodology
- ☐ (K) Our organisation did not use or disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, did your organisation disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

- ☐ (A) Scope 1 emissions
- ☐ (B) Scope 2 emissions
- ☐ (C) Scope 3 emissions (including financed emissions)
- ☒ (D) Our organisation did not disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2

Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☐ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☐ (B) The UNFCCC Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)

- ☐ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☐ (E) The EU Taxonomy
- ☒ (F) Other relevant taxonomies
- Specify:

Sustainability Accounting Standards Board (SASB)

- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☒ (J) Other international framework(s)
- Specify:

United Nations Global Compact (UNGC)

- ☐ (K) Other regional framework(s)
- ☐ (L) Other sectoral/issue-specific framework(s)
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☐ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irreparable character
- ☐ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☐ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☐ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☐ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☒ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Explain why not:

The role that ESG information plays in our investment thesis for any individual portfolio holding varies based on financial materiality of ESG issues to the position, availability of ESG data, position size and other factors. GQG believes that ESG shortcomings can pose a material risk to a company's ability to achieve durable earnings over the long term. As a result, our bottom-up fundamental analysis can encompass ESG considerations. Our investment decisions reflect the analysis of information identified by GQG as relevant to our clients' financially driven investment objectives. As such, we consider ESG factors among other factors as an element of our investment research "mosaic".

Our assessment of the financial materiality of specific ESG issues may incorporate potential intended and unintended sustainability outcomes. Actions taken by GQG to mitigate financially material ESG risks typically consist of ESG-focused engagement with investee companies. GQG will generally engage with a company's management with respect to ESG issues where we deem the engagement would be useful and productive. GQG sees engagement as both an opportunity to inform companies of our views, as well as a discovery process to inform our own ESG risk assessment.

The encouragement by GQG of better corporate citizenship by investee companies is an element of our ESG-focused engagement when we believe doing so may lead to long term investment valuation. However, GQG does not engage with all companies in our portfolios. We look to engage with corporate management on topics where we think it possible to enhance the investment risk-reward profile for GQG's clients.

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- ☐ (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes
- ☐ (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- ☐ (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- ☒ **(D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities**

Specify:

We have designed our ESG integration processes in line with our bottom-up investment research approach. As such, we seek to identify material ESG risks that could impact upon the financial performance of GQG's holdings. The role that ESG information plays in our investment thesis for any individual portfolio holding varies based on financial materiality of ESG issues to the position, availability of ESG data, position size and other factors. One potential emerging risk area is Modern Slavery or human rights risks in portfolio companies or assets, including their operations and supply chains. To help improve our materiality assessment of this factor, we have incorporated additional third-party ESG that included information on potential violations of the United Nations Global Compact (UNGC).

Explain how these activities were conducted:

In 2022, we engaged with portfolio companies flagged for UNGC violations to improve our assessment of the companies' management of human rights risks. Another initiative has been to generate internal data on modern slavery risks through a questionnaire to portfolio companies. In 2022, we engaged with multiple portfolio companies on the theme of modern slavery via an internally developed 21-question survey that gathered information about procedures and practices, with the goal of assessing the strength of modern slavery prevention and mitigation efforts by portfolio companies. GQG sent the survey to 45 investee companies in industries considered to have an elevated risk of modern slavery. We are currently processing the results of this survey.

- (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

☒ **(A) Workers**

Sector(s) for which each stakeholder group was included

- ☐ (1) Energy
- ☒ **(2) Materials**
- ☐ (3) Industrials
- ☒ **(4) Consumer discretionary**
- ☒ **(5) Consumer staples**
- ☐ (6) Healthcare
- ☐ (7) Finance
- ☐ (8) Information technology
- ☐ (9) Communication services
- ☐ (10) Utilities
- ☐ (11) Real estate
- ☐ (B) Communities
- ☐ (C) Customers and end-users
- ☐ (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

☒ **(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

Our investment approach is to seek out high-quality companies with the best prospects for sustainable earnings growth over the long term. We believe that effective corporate social responsibility is an important indicator of a company's quality and increasingly their risk management. Responsible management of natural resources, awareness of impact on society, sound governance structure and corporate culture that promotes ethical behaviour are all qualities we look for in a company. When researching these attributes in a company, we consider its corporate disclosures that cover sustainability themes. The absence of such disclosures may inform our investment thesis. Likewise, sustainability disclosures can and have been subjects for engagement.

☒ **(B) Media reports**

Provide further detail on how your organisation used these information sources:

Media reports may influence the prioritization of GQG's engagement efforts.

- ☐ (C) Reports and other information from NGOs and human rights institutions
- ☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank
- ☒ **(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

Data provider scores may influence the prioritization of GQG's engagement efforts.

☒ **(F) Human rights violation alerts**

Provide further detail on how your organisation used these information sources:

GQG uses UN Global Compact (UNGC) violations data to review GQG's exposure to companies flagged by this dataset and identifies portfolio companies with potential UNGC violations. These companies are prioritized for engagements that focus on the specific UNGC-related controversies.

- ☐ (G) Sell-side research
- ☐ (H) Investor networks or other investors
- ☐ (I) Information provided directly by affected stakeholders or their representatives
- ☐ (J) Social media analysis
- ☒ **(K) Other**

Specify:

We believe one of GQG's most powerful differentiators is the use of non-traditional analysts, and the diverse nature of the backgrounds on our research team, and therefore the diverse nature of the research that our team undertakes. We believe that bringing together multiple differing perspectives helps us identify risks and opportunities for companies more effectively. GQG incorporates non-traditional research on companies by employing analysts with specific expertise, including expertise in investigative research, to identify factors that may not be apparent via traditional research means. Our non-traditional analysts include members with prior experience in investigative journalism and responsibility for implementation of certain ESG stewardship functions.

These analysts develop an understanding of the ecosystem within which companies operate. The analysts gather information by, among other things, interviewing a company's former employees, regulators, unions, and suppliers to gauge (among other things) social concerns including labor management, employee safety practices, and corporate governance issues. This process helps us to build an understanding of the corporate culture and governance of the company. This also can be a leading indicator for human resources and compensation related issues, environmental impacts (via unexpected expenses and legal fees), and broader governance issues. The assessment of the culture of an organization can identify the ability of the company to identify and manage risks, including ESG risks. We believe our emphasis on understanding corporate culture is a key differentiator in our ability to identify ESG risks, and the management of those risks, at companies.

Provide further detail on how your organisation used these information sources:

Continuation of "Other" explanation above: GQG does not seek to apply non-traditional research to all investee companies. We may select, at any time throughout the investment process, companies for non-traditional research based on a holistic assessment of both the investment and ESG risk represented by the investment to the portfolio. Typically, the amount of research conducted is determined by taking into account various factors, including intended or actual position size. The focus for the non-traditional analysis, as it relates to ESG, is normally informed by the potentially financially material ESG issues identified by the traditional investment team. The non-traditional analysts summarize their findings by assessing the company separately on Environmental, Social, Governance, Culture and overall Quality. This internal qualitative framework highlights areas to continue to monitor and for subsequent monitoring and engagement.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- ☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- ☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- ☒ (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

Explain why:

As a fiduciary investor, GQG is committed to the stewardship of our clients' assets. Our core objective is to protect and enhance the long-term value of our investments. GQG will leverage engagement activities and proxy research to mitigate risks across our portfolios, maximize shareholder value and unlock stakeholder value.

LISTED EQUITY (LE)

OVERALL APPROACH

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 1	CORE	OO 21	N/A	PUBLIC	Materiality analysis	1

Does your organisation have a formal investment process to identify and incorporate material ESG factors across your listed equity strategies?

(3) Active - fundamental

(A) Yes, our investment process incorporates material governance factors

(B) Yes, our investment process incorporates material environmental and social factors

(C) Yes, our investment process incorporates material ESG factors beyond our organisation's average investment holding period

(D) No, we do not have a formal process. Our investment professionals identify material ESG factors at their discretion



(E) No, we do not have a formal or informal process to identify and incorporate material ESG factors



MONITORING ESG TRENDS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 2	CORE	OO 21	N/A	PUBLIC	Monitoring ESG trends	1

Does your organisation have a formal process for monitoring and reviewing the implications of changing ESG trends across your listed equity strategies?

(3) Active - fundamental

(A) Yes, we have a formal process that includes scenario analyses

(B) Yes, we have a formal process, but it does not include scenario analyses

(1) for all of our AUM

(C) We do not have a formal process for our listed equity strategies; our investment professionals monitor how ESG trends vary over time at their discretion

o

(D) We do not monitor and review the implications of changing ESG trends on our listed equity strategies

o

(B) Yes, we have a formal process but it does not include scenario analysis - Specify: (Voluntary)

We have designed our ESG integration processes in line with our bottom-up investment research approach. As such, we seek to identify material ESG risks that could impact upon the financial performance of GQG's holdings. The role that ESG information plays in our investment thesis for any individual portfolio holding varies based on financial materiality of ESG issues to the position, availability of ESG data, position size and other factors.

PRE-INVESTMENT

ESG INCORPORATION IN RESEARCH

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 3	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

How does your financial analysis and equity valuation or security rating process incorporate material ESG risks?

(2) Active - fundamental

(A) We incorporate material governance-related risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(B) We incorporate material environmental and social risks into our financial analysis and equity valuation or security rating process

(2) in a majority of cases

(C) We incorporate material environmental and social risks related to companies' supply chains into our financial analysis and equity valuation or security rating process

(3) in a minority of cases

(D) We do not incorporate material ESG risks into our financial analysis, equity valuation or security rating processes

o

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 4	CORE	OO 21	N/A	PUBLIC	ESG incorporation in research	1

What information do you incorporate when you assess the ESG performance of companies in your financial analysis, benchmark selection and/or portfolio construction process?

(3) Active - fundamental

(A) We incorporate qualitative and/or quantitative information on current performance across a range of material ESG factors

(3) in a minority of cases

(B) We incorporate qualitative and/or quantitative information on historical performance across a range of material ESG factors

(3) in a minority of cases

(C) We incorporate qualitative and/or quantitative information on material ESG factors that may impact or influence future corporate revenues and/or profitability

(2) in a majority of cases

(D) We incorporate qualitative and/or quantitative information enabling current, historical and/or future performance comparison within a selected peer group across a range of material ESG factors

(3) in a minority of cases

(E) We do not incorporate qualitative or quantitative information on material ESG factors when assessing the ESG performance of companies in our financial analysis, equity investment or portfolio construction process

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ESG INCORPORATION IN PORTFOLIO CONSTRUCTION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 5	PLUS	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

Provide an example of how you incorporated ESG factors into your equity selection and research process during the reporting year.

In early 2022, we assigned a non-traditional analyst to research a holding in the financial sector. Our research raised red flags about company culture. The analyst's interviews suggested that the company's overriding motivation to improve its compliance culture was the ending of a regulatory supervision program. We assessed that outward signs of progress may be superficial and the company could easily return to behaviors that triggered regulatory restrictions in the first place. As a result of this research, GQG reduced its position. The company was subsequently exposed to allegations in media outlets of material lapses related to its corporate culture.

Also in early 2022, we assigned a non-traditional analyst to research a different holding in the financial sector. The non-traditional research strengthened our confidence in our investment thesis and we increased our position as a result. We had previously identified a potential material ESG governance issue related to the company's risk controls, which are difficult to assess due to the lag in time before they are realized. However, our research into the company identified signs of increased risk discipline, as shown by the company's ability to turn down business. In our opinion this was a sign that the company had been making progress in improving its corporate culture and risk management.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 6	CORE	OO 21	N/A	PUBLIC	ESG incorporation in portfolio construction	1

How do material ESG factors contribute to your stock selection, portfolio construction and/or benchmark selection process?

(3) Active - fundamental

(A) Material ESG factors contribute to the selection of individual assets and/or sector weightings within our portfolio construction and/or benchmark selection process

(B) Material ESG factors contribute to the portfolio weighting of individual assets within our portfolio construction and/or benchmark selection process

(C) Material ESG factors contribute to the country or region weighting of assets within our portfolio construction and/or benchmark selection process

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process

(2) for a majority of our AUM

(E) Our stock selection, portfolio construction or benchmark selection process does not include the incorporation of material ESG factors

○

(D) Other ways material ESG factors contribute to your portfolio construction and/or benchmark selection process - Specify:

Position sizing is a function of our confidence in the magnitude and durability of a portfolio company's longer-term earnings. Given that we believe that ESG considerations can impact earnings, these potential risks can influence our position sizing decisions. ESG considerations are typically integrated into the investment due diligence process and can impact our view of and confidence in a portfolio company, and ultimately the position size.

POST-INVESTMENT

ESG RISK MANAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 10	CORE	OO 21	N/A	PUBLIC	ESG risk management	1

For the majority of your listed equity assets, do you have a formal process to identify and incorporate material ESG risks and ESG incidents into your risk management process?

(2) Active - fundamental

(A) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for individual listed equity holdings

☐

(B) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for other listed equity holdings exposed to similar risks and/or incidents

☐

(C) Yes, our formal process includes reviews of quantitative and/or qualitative information on material ESG risks and ESG incidents and their implications for our stewardship activities

☐

(D) Yes, our formal process includes ad hoc reviews of quantitative and/or qualitative information on severe ESG incidents

☐

(E) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process; our investment professionals identify and incorporate material ESG risks and ESG incidents at their discretion



(F) We do not have a formal process to identify and incorporate material ESG risks and ESG incidents into our risk management process



PERFORMANCE MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
LE 11	PLUS	OO 21	N/A	PUBLIC	Performance monitoring	1

Provide an example of how the incorporation of ESG factors in your listed equity valuation or portfolio construction affected the realised returns of those assets.

ESG factors are weighed alongside other, non-ESG, factors in investment decisions but are not necessarily a determining factor, compared to other factors, when selecting or excluding a particular investment. The importance of ESG factors varies by the particular company and the ESG risk. GQG integrates ESG risks into our fundamental, bottom-up analysis and ESG risks are assessed in light of the overall investment thesis, including the valuation. Our buy/sell decisions and position sizing reflect our view on the materiality of the ESG risk and overall risk profile of the particular company. There may be instances where we view a particular ESG risk as material to the company's ability to achieve sustainable earnings growth and therefore, pass on the investment. Alternatively, there may be instances where we view an ESG risk as immaterial to a company's ability to achieve sustainable earnings over the long-term or we feel a particular risk has already been more than adequately priced into the company and the risk/reward profile is still compelling.

The analyst team monitors portfolio holdings on an ongoing basis. The team seeks to monitor ESG data and corporate strategy to help identify ESG risks that could impact upon the financial performance of GQG's holdings. Through subscriptions to third-party ESG rating vendors, the team monitors changes in external ESG risk assessments as well as any controversies or significant events. GQG also sees engagement as a discovery process to inform our ESG risk assessment of the company's ongoing management of relevant ESG factors. Information from these sources is assessed in light of the overall investment thesis and may be reflected in position sizing.

GQG uses relevant and available information to help monitor and assess portfolio companies' management of ESG risks. Available ESG data disclosure can be flawed; therefore, GQG works with the currently available information while recognizing its limitations. This data may inform the future valuation metrics of a position and its continued sizing in portfolios.

GQG is an investor in the Brazilian mining company, Vale. Our original thesis centered on the expectation of prolonged iron ore supply constraints following a long period of underinvestment by the small number of companies that control the market. However, the company's reputation has been tainted after two accidents – the latest in 2019, when a mining tailings dam owned by Vale collapsed resulting in a mudslide that claimed over 250 lives. The tragedy raised serious concerns about the company's ability to operate with high safety standards. We still believed the company's valuation offered a compelling opportunity for our clients, but its tailings dam safety represented a financially material ESG risk. To gain confidence that Vale had taken meaningful corrective actions, our non-traditional analyst team spoke to a range of former employees and regulators. We also began a series of engagements with Vale. Tailings management was a consistent theme throughout the four ESG-focused engagements with Vale in 2022 as well as corporate governance. We sought and received regular asset-level updates on the progress made in safely decommissioning its at-risk dams. From our research and engagement, we found that there had been meaningful cultural and operational changes resulting in greater transparency and more effective safety procedures within the company. This stewardship work led to our assessment, perhaps underappreciated by some in the market, that Vale was making sustained progress in addressing tailings safety risks and that the probability of another accident has decreased. Our position in Vale, initiated in our Emerging Markets fund in 2020, has been a positive contributor to the fund's performance throughout 2022 and to 1Q23.

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☐ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☐ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

☐ (A) Board, trustees, or equivalent

☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**

Sections of PRI report reviewed

☒ **(1) the entire report**

☐ (2) selected sections of the report

☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year