ANNUAL STEWARDSHIP REPORT 2023

GENESIS INVESTMENT MANAGEMENT, LLP

Contents

Executive Summary

We aim to deliver excellent investment returns for our clients, and our long-term, fundamental style means we look for sustainability in the companies we invest in. This report explains how we do this and demonstrates how we integrate environmental, social and governance (ESG) considerations into our investment process, with some relevant examples from 2023. The primary target audience of this document is our clients, who are institutional investors, and we trust that this report explains how we practise good stewardship of our clients' capital. We hope you enjoy reading this and welcome your feedback.

2023 was an eventful year for Genesis. Over a year ago, and in keeping with our culture of striving for constant improvement, we initiated a critical analysis of our investment performance and of how the emerging market (EM) equity opportunity set has evolved. Based on this review, we developed a clear plan to reinforce our investment-led culture and strengthen our team, to ensure we deliver on our fundamental objective of generating excellent long-term investment performance for our clients. This plan included team changes and we commenced 2024 with an intentionally small and highly experienced team of Portfolio Managers (PMs) with strong track records in EM equities over long-term investment cycles. The PMs are supported by a deepened bench of investment and stewardship analysts. Throughout this process we have adhered to our disciplined investment process and our commitment to effective stewardship with the UK Stewardship Code as our guide.

In this report, we detail our progress, frustrations, engagements, proxy voting activities and efforts as a firm to act in the interests of our various stakeholders. We are particularly sensitive to the Code's emphasis on corporate culture in support of good stewardship. It resonates with how we see things. In many respects, investing sustainably still needs to be viewed as a work in progress in EM, and in the absence of robust guardrails, it falls to the culture of the investment firm to invest responsibly for the long-term benefit of clients and the world around us.

We are an investment-led, active manager with an exclusive focus on EM equity. We engage deeply with the management teams of our holdings to understand sustainability from various aspects. Based on this analysis, a Quality Rating is assigned to each holding. The Quality Rating specifically includes a Stakeholder Analysis and an engagement plan. Our Quality Ratings capture a company's ESG footprint as one of the five factors that guides the weight of a position in the Portfolio. We record and assess the ongoing effectiveness of our company engagements and as a result, our discussions with management are increasingly useful and we hope influential.

To our clients – we thank you for the trust you have placed in us as the stewards of your capital and we look forward to continuing our long-standing partnership.

***Stewardship** is the responsible allocation, management and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. UK Stewardship Code 2020. www.frc.org.uk*

Our Values

Our values are the backbone of everything we do as an organisation, reflecting our culture and fundamental beliefs.

We aim to generate excellent long-term investment performance in EM equities for our clients.

In doing so, we will uphold our values and consider the interests of all stakeholders.

EXCELLENCE

We strive for excellence in everything we do

We put our clients' interests first

We seek constant improvement

TEAMWORK

We work collaboratively to accomplish more than we can alone

We share knowledge, expertise and relationships with our colleagues

We support each other to develop and learn

OPENNESS & HUMILITY

We continually question our views and welcome constructive challenge

We are honest with ourselves and each other

We embrace diverse thinking styles, experience and skills

Our Pillars

Genesis Investment Management, LLP (Genesis) was founded in 1989 and is an owner-managed boutique with an exclusive focus on EM equity. Affiliated Managers Group owns a majority stake and the remaining interest is owned by the Genesis Partners and an internally-managed trust that facilitates the recycling of equity interests of and future awards to Partners. We have a single office in London.

Our EM equity strategy is managed by the PMs all of whom are Partners or on Partnership track. We believe that we can best deliver excellent investment performance by working as a team making long-term investments in quality businesses at attractive prices. Our competitive edge is the unique combination of the four pillars of our business: The four pillars of our long-term investment success are:

- our supportive clients;
- an aligned partnership structure;
- a consistent investment philosophy & process; and
- our diverse & experienced team.

CLIENTS	PARTNERSHIP STRUCTURE	PHILOSOPHY & PROCESS	PEOPLE
• Sophisticated asset owners • Long-term relationships • Prudent AUM management	• Owner-managed • Sole focus on EMs • Culture of excellence, teamwork, openness & humility	• Long-term investments in quality businesses at attractive prices • Collaborative process with individual accountability • Deep fundamental research	• Diverse group of skilled & experienced investors • Enduring personal interest in EMs • Well-resourced organisation

Our Clients

We manage assets for a geographically diverse range of sophisticated institutional clients, such as pension funds, endowments and foundations. All of our clients are invested in our EM equity strategy, which is our sole focus.

We strive to provide an exceptional service to all clients. We aim to build strong, long-standing partnerships with our clients, which is reflected in a median duration of 17 years. The Client Team engages proactively to understand clients' expectations and needs. In 2023, we held more than 100 one-on-one client and consultant meetings and conference calls, most of them jointly with members of the Investment Team.

As described above, in 2023 we implemented our plan to reinforce our investment-led culture and strengthen our team, to ensure we deliver on our fundamental objective of generating excellent long-term investment performance for our clients.

The plan involved turnover within the team and throughout this process, we have aimed to keep all our clients updated on what was happening and have been keen to explain in full the thinking behind any changes. We are pleased to say the transition of responsibilities across this refreshed Investment Team has been orderly and thorough, given the good cultural fit of our new people to our disciplined investment process, which underpins everything we do.

Although largely out of favour, emerging markets performed strongly over the year, with a clear distinction in the returns of EM ex-China and China during 2023. While the overall MSCI EM Index returned +10%, EM ex-China was up 21%, with Latin America up 34% and Eastern Europe up 49%. However, China retreated 11%, continuing to disappoint investors who had built up high expectations for the post-Covid recovery. In following our disciplined process, our clients have benefited from positive stock selection with the strategy outperforming the index over the year. Meanwhile, the underperformance of China presented an opportunity to top up positions where our conviction remains strong.

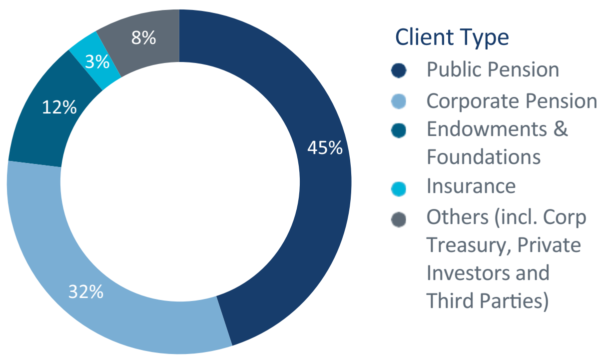
Throughout the year we regularly updated all clients on performance, holdings, business operations and how the Investment Team was responding to changes in the investment backdrop. We provide detailed and timely reporting to our clients on a monthly and quarterly basis, including the carbon footprint of the Portfolio and proxy voting activity. All clients are invited to join our quarterly conference calls, which are hosted by the Client Team and involve the entire Investment Team. These calls provide an opportunity for clients to receive timely updates on Portfolio performance and positioning, as well as a relevant topic of interest each quarter. This special topic is also addressed in our quarterly client letters which, in 2023, included a discussion of the opportunities and challenges of investing in India, Latin America and the changes and trends in Chinese consumption.

The quarterly client calls always conclude with an opportunity for clients to have their questions answered directly by the Investment Team and, in 2023, we held an additional live Q&A session on our approach to stewardship.

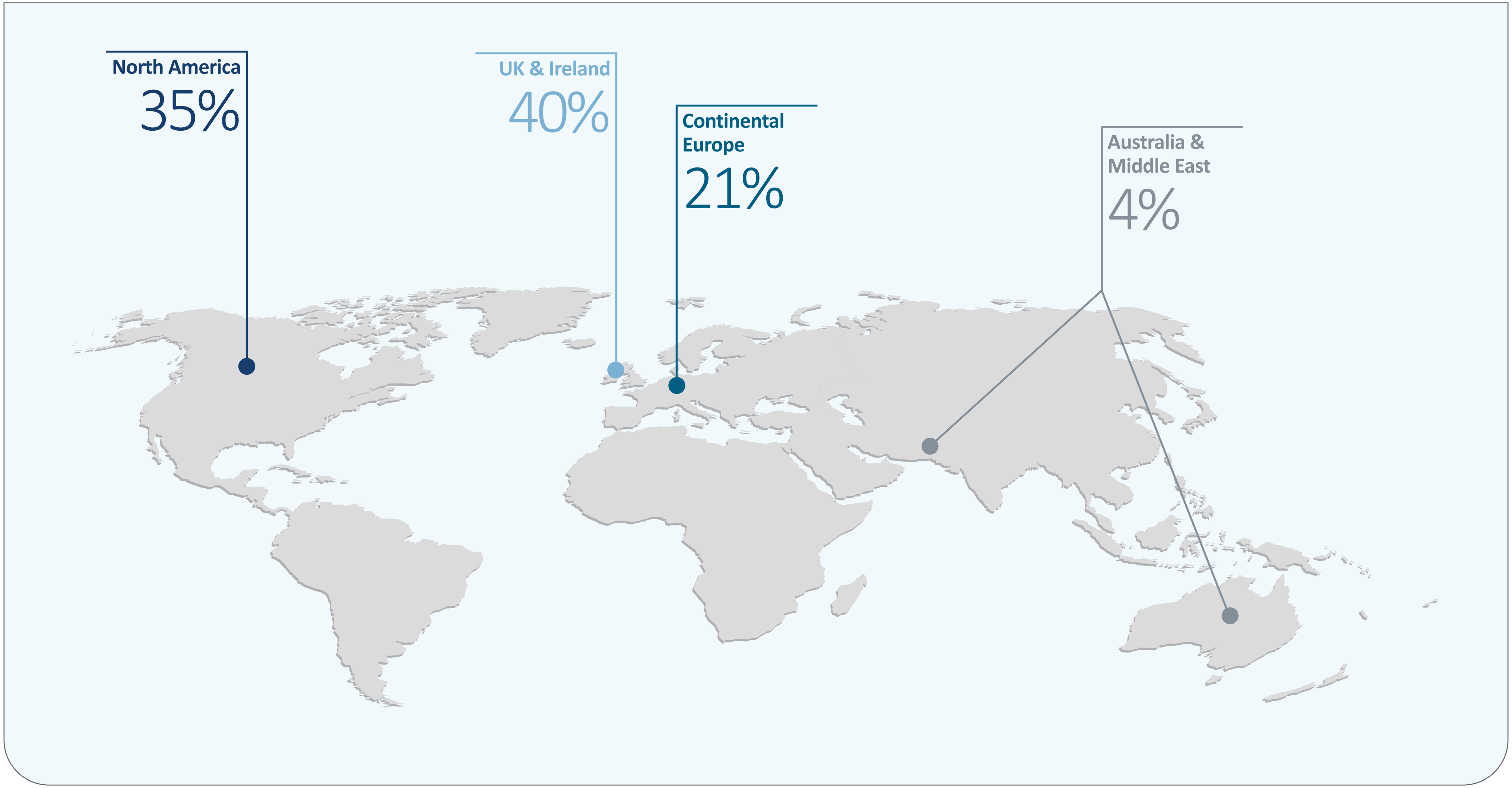
ESG integration and diversity, equity and inclusion (DEI) remain a priority for us and our clients, and more than a third of the c. 70 questionnaires we completed during the year included these important topics.

INSTITUTIONAL CLIENT BASE

As of 31 December 2023 (% AUM)



Our Clients



As of 31 December 2023 (% AUM)

Investment Philosophy & Process

We believe we can best deliver excellent long-term investment performance by working as a team to make investments in quality businesses at attractive prices.

EM Investment Thesis

We believe that careful investment analysis allows us to benefit from the growth and mispricings that exist in EM. Low- and middle-income economies have the potential to grow faster than high-income economies due to:

- faster growth in the working age population
- economic convergence, particularly in countries with strong export performance

EM stocks present attractive investment opportunities because:

- high-quality companies can take advantage of this growth
- EM stocks are often more inefficiently priced than in developed markets

EM Investment Universe

Our investment opportunity set consists of companies headquartered in countries defined as low- and middle-income economies by the World Bank as well as those in high-income economies (such as South Korea and Taiwan) included in the major EM benchmark indices. In addition, the Portfolio may also contain companies that are listed on the stock markets of high-income economies, but that generate a significant proportion of their revenues, profits or cashflow from, or whose assets or intellectual property are mostly located in, EM.

Integration of Stakeholder Analysis

Our objective is to generate excellent long-term investment performance in EM equities for institutional clients. In doing so, we will uphold our values and consider the interests of all stakeholders. We actively think about the direct and indirect consequences of our actions on our stakeholders' interests, including our clients, the companies and countries in which we invest, and local communities. We consider how these interests affect our ability to generate long-term investment returns. We aim to create a positive impact for our stakeholders, without compromising our ability to generate investment returns.

INVESTMENT PROCESS

Our investment process is structured to enable an experienced team of PMs to generate fundamental research insights and, subject to rigorous challenge from each other, express those insights in the Portfolio.

Investment Team Structure

Our stock selection and portfolio construction processes are bottom-up. Each investment in the Portfolio has a PM. For each investment, PMs receive input from team members playing two roles:

- Back-ups: Constructive challenge throughout the investment lifecycle
- Sector Specialists: Expertise in specific industries, with responsibility for developing the framework for assessing the relevant ESG factors in their industry

Additionally, the broader Investment Team provides feedback on an ongoing basis.

Portfolio Coordination Team

The PMs' individual investment decisions are coordinated by the Portfolio Coordination Team (PCT), which is composed of the Managing Partner, two PMs and the Head of Portfolio Risk and Trade Execution.

The role of the PCT is to:

- Ensure that PMs act in accordance with our agreed process
- Approve weighting recommendations
- Analyse and provide feedback to PMs about Portfolio risk and return
- Coordinate and initiate process improvements and investment discussions

Investment Philosophy & Process

Investment Decision-Making

We maintain a new ideas Focus List. PMs list new ideas they consider as their most likely next recommendations. The Focus List includes only ideas that are imminently actionable, i.e. have an Investment Case, including a Quality Rating and a valuation model.

PMs' investment decisions take the form of a recommendation that is circulated to the entire team for comment. PMs consider five factors in their recommended position sizing. In general, for similar upside, companies with higher Quality Ratings will have higher weightings. The Portfolio is composed of holdings in predominantly high-quality businesses (As and Bs).

INVESTMENT CASE

- Investment thesis
- Investment risks
- Quality Rating (A/B/C)
- Valuation and dispersion of returns analysis

QUALITY RATING

- Ability to generate sustainable excess returns on capital (Moat)
- US$ Intrinsic Value stability
- Management quality
- Stakeholder Analysis:
  - ➢ Material ESG Factors
  - ➢ Engagement Plan

VALUATION MODEL

- Intrinsic Value
- 5-year annualised expected return expressed in US$ (IRR)
- Range of outcomes

Investment Risk Management

Our philosophy encourages risk management: by making investments in quality businesses at attractive prices we mitigate the risk of intrinsic value erosion and the risk of over-payment. Our process also encourages risk management: we have a rigorous research process and strive to know our Portfolio companies well. Constructive challenge from Back-ups, Sector Specialists and the broader team serves to alert PMs to any risks and opportunities they may not have fully considered.

In addition, the PCT plays a key role in the oversight of Portfolio risk and provides guidance to the PMs on the Portfolio risk and return profile. Key factors include correlated risks, concentration, Quality Ratings, expected return and the Portfolio is also subject to certain quantitative risk limits. The PCT monitors these issues on a continual basis with an additional formal review held with the Investment Team during Portfolio Week reviews.

During Portfolio Week, which takes place one week every quarter, the PCT leads a formal review and discussion of all holdings in the Portfolio. This includes an assessment of the evolution of the Investment Case and intrinsic value of each holding, their weighting in the Portfolio, any engagement developments, their ESG characteristics including carbon footprint, wider Portfolio positioning, macroeconomic updates and discussion on Portfolio risks. The PCT may prompt an ad-hoc review of the Portfolio at times of unusual market moves.

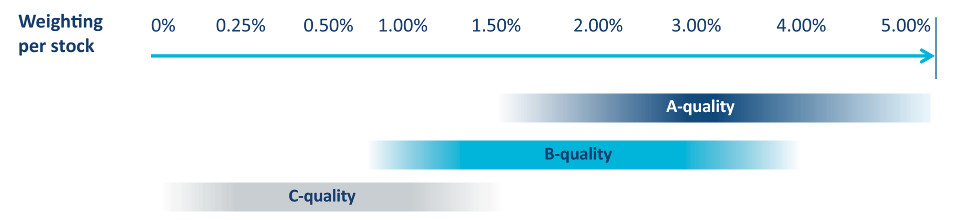
Macroeconomic Analysis

We expect to create value for our clients through our analysis and valuation of businesses rather than through macroeconomic or political forecasting. Nevertheless, investment judgements do require the incorporation of these factors. We utilise external experts for such analysis, and include a range of expert views in our stock decisions.

Macroeconomic risks are assessed through the lens of countries' macroeconomic vulnerabilities, including their fiscal, external and domestic balances. We use an externally provided framework to rank countries and monitor the Portfolio's exposure to the most macro-vulnerable countries. These exposures are regularly discussed in weekly Investment Team meetings and formally considered as part of the quarterly Portfolio Week reviews.

PORTFOLIO WEIGHTING FACTORS

- Expected return
- Quality Rating
- Conviction
- Correlated holdings
- Investability



ESG Integration

As fundamental, bottom-up investors, our investment approach lends itself naturally to the integration of ESG factors at the company level.

Our PMs are responsible for integrating ESG risks and opportunities into their investment thinking – this is not the responsibility of a separate team. PMs assess ESG factors in the context of materiality.

We assess management quality and material ESG factors through an ongoing dialogue with management via regular meetings, site visits, calls, continuous research and correspondence. We engage on a variety of material issues that may affect performance. Our Sector Specialists are responsible for developing and sharing frameworks to assess the relevant global ESG considerations for each sector. In 2023, such reviews included AI, Beverages and IT Services.

Stakeholder Analysis

A Stakeholder Analysis is included in Investment Case documents for all Portfolio holdings. In the Stakeholder Analysis, PMs identify and describe the most material ESG factors facing the company and lay out an engagement plan to press for improvement on these issues. The Stakeholder Analysis is part of a company's Quality Rating, which is one of our five sizing factors for investments. All Investment Case documents are kept in a central database and are accessible to the whole Investment Team, enabling constructive feedback.

Regular challenge and review of all holdings by the Investment Team is conducted informally on an ongoing basis (for example, in the weekly Investment Team meeting) and formally, in our quarterly Portfolio Week review. As noted above, this formal review is led by the PCT and the PMs highlight any material engagement developments at the company level. The Investment Team also reviews and considers the Portfolio's carbon footprint, external ESG ratings and any global norms or ESG-related controversies identified by MSCI.

Each PM is individually responsible for integrating the relevant ESG issues into their investment analysis of a company. This follows collaboration with the Sector Specialist and draws on advice from our dedicated Head of ESG and ESG analyst, who work closely on specific ESG issues with the PMs as internal consultants to support their analysis. We decided that the PM who has the closest relationship with the company is best placed among us to raise an issue and also most likely to positively influence management decisions and create change.

ESG Research and Data

External ESG metrics are not used as a quantitative tool in our investment process, but we use research and data from external providers to inform our decisions. The Investment Team draws on multiple external research sources including dedicated ESG data and research from MSCI, local ESG data providers and research from many of the ESG-related groups that we support.

While we do not maintain restricted lists of countries, sectors or companies, we wish to avoid businesses that we believe are harmful on balance. Serious concerns on sustainability might include issues like selling weapons, abusing a position of power over consumers or employees, or making insufficient effort to comply with best practice in areas of weak environmental regulation. We try to avoid situations where we think an ESG issue puts the sustainability of a company at risk, whether through competition, regulation, reputational damage, or otherwise. For segregated mandates, we have the ability to apply client screens and exclusions to ensure that the client's account is consistent with their aims or mission statement.

We are committed to supporting sustainable business practices in our investments and the global financial system more broadly. We have been a signatory of the UN Principles for Responsible Investment (UN PRI) since 2007.

In addition, we formally support a range of global and local organisations that promote good corporate governance and sustainable investing practices. We participate actively in these groups to monitor regulatory developments and best practice in the relevant markets and for investment research purposes. These groups also increasingly offer opportunities for direct and collaborative engagement with Portfolio companies, see page 15.

ESG Research and Data			
MSCI ESG – including ESG ratings and reports, carbon analytics, controversies and global norms	Brokers	NGOs (e.g. CDP, FAIRR)	Stakeholders Empowerment Services (India)

Proxy Voting Analysis and Corporate Governance Research				
ISS	ZD Proxy (China)	Institutional Investor Advisory Services (India)	Stakeholders Empowerment Services (India)	Korea Corporate Governance Service (South Korea)

Asian Corporate Governance Association
www.acga-asia.org/who-we-are.php

CDP
www.cdp.net/en/info/about-us

Farm Animal Investment Risk & Return (FAIRR) Initiative
www.fairr.org/about-fairr

Investor Action on Antimicrobial Resistance
www. https://amrinvestoraction.org/about

UN PRI
https://www.unpri.org/

ESG Profiles and Engagement Priorities – Portfolio Examples

Portfolio Example PINFRA

PINFRA

Country:	Mexico
Sector:	Industrials
Market Cap*:	US$ 3.9b
Quality Rating:	B
Initiated:	December 2019

Engagement priorities include:

G Board composition

ESG disclosure

PINFRA exists to help Mexico meet substantial unmet infrastructure needs. Founded in 2003, the company is a leading concession-holder and operator with 27 toll-roads, 1 bridge and 1 port. The company derives the vast majority of its revenue and profit from its portfolio of concessions, but it also has smaller business units that provide construction services for its infrastructure developments and two asphalt plants producing aggregates and concrete products, primarily for its own internal use.

Well-designed toll-roads can have positive social, environmental and economic benefits. Reduced congestion can lower emissions. The tolls themselves can encourage the use of public transportation. Safety is often enhanced through better traffic management and increased surveillance. Improved accessibility can stimulate economic development in previously inaccessible regions.

However, concessions and new construction projects such as highways can impact local communities leading to potential conflicts. There is also the possibility of detrimental environmental impacts, particularly relating to biodiversity and local ecosystems. PINFRA has been through a number of changes over the past 20 years, and they have not always got it right. Between 2018 and 2019, PINFRA was found to operate on private lands without acquiring the proper authorisation. When faced with opposition from local townspeople, PINFRA used security personnel to stop protestors who were trying to prevent the building and operation of a road.

We have been engaging with PINFRA on ESG topics for several years. The objective of the engagement has been focused on encouraging ESG disclosure improvements, particularly around information on the company's safeguards and approach to bribery and corruption, and labour standards. Mexico has high exposure to corruption risk** and concessions projects necessitate participation in bidding processes and frequent contact with governments. This inevitably presents opportunities for corrupt practices such as the offering of bribes to secure high-value contracts. The company had, until recently, almost no external ESG reporting or policy disclosure, and it became clear in initial discussions with management that in multiple instances, internal ethics and compliance practices had not been codified. For the past few years, engagement activities have focused on improved disclosure and transparency.

Disclosure

We have consistently had good access to senior management but until recently, the company's disclosure on ESG or any issues remained extremely limited. However, it was clear from our more recent discussions with the company that a lot of work was being done internally to formalise internal policies and meaningful progress was being made. The company hired external consultants in 2021 to improve its compliance frameworks and hired a Head of Compliance who now heads up its newly created Compliance and Compensation committees in 2022. While this marked significant progress, we continued to engage with the company throughout this period to improve its public ESG disclosure which remained limited. After multiple years of engagement, we were pleased to see the company released its first ESG report in 2023 – a significant milestone in the company's journey to improve its transparency and disclosure.

We were also pleased to see the company reinforcing its HR department this year with a new experienced hire. We have been assured that work is progressing to formalise best practices in labour management and health and safety. New company policies such as a code of conduct, and human rights policies have been disseminated internally – but are not yet available publicly.

Governance

PINFRA's ownership structure is typical of many companies in Mexico with a controlling family firm, the Peñaloza family holding 50.41% of the voting power. David Peñaloza Alanís is both CEO and board chairman, and it is clear he has significant influence within the company. The CEO's sister, the CFO, and the CFO's uncle are also board members. While the company's board does have an independent majority, 4 of 5 independent directors have been on the board for 10+ years, which raises doubts about their true independence. This, alongside a strong family presence and the combined chair/CEO roles, may mean minority investors lack protection.

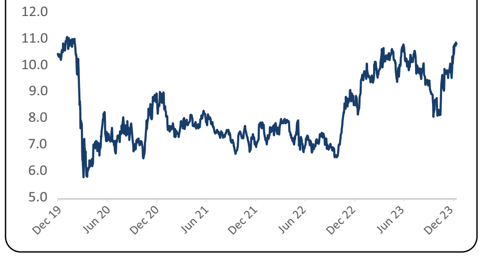
We have undertaken significant analysis to become comfortable with this structure which included meetings with the CEO, and external sources such as "a former employee", bank partners, a concession lawyer and "a competitor". Overall we concluded that the CEO, the family and minority shareholders are economically aligned, and there has been no history of minority mistreatment. The company recognises the need to improve minority protection, and at a meeting with the CEO, he agreed that the board could benefit from new members and we were pleased to see the addition of one new independent director in 2022.

Although the majority of PINFRA's revenue is derived from concessions, its smaller construction and materials divisions will have significant carbon footprints. At present, the company does not measure or report its greenhouse gas (GHG) emissions and has not set any emissions reduction targets. However, in our most recent call with the company it indicated that a GHG inventory is something they are working on with the help of an external consultant. We will be monitoring progress closely.

Going forward, our engagement efforts with the company will also focus on its community engagement efforts. We would like to see more evidence of policies and programs that engage with local communities prior to new construction. We would also like to further understand its commitments to protecting sensitive areas or to refraining from operating in protected areas.

SHARE PRICE

In US$, since position initiated*



* As of 31st December 2023; source: FactSet

** Corruption Perceptions Index (Transparency International) (31/100)

ESG Profiles and Engagement Priorities – Portfolio Examples

Portfolio Example Techtronic

Country:	China
Sector:	Industrials
Market Cap*:	US$ 21.9b
Quality Rating:	B
Initiated:	June 2022

Engagement priorities include:

G Board composition

S Supply chain management

Techtronic Industries Company Limited designs and manufactures power tools, outdoor power equipment, hand tools and floorcare appliances for professional and home use. Founded in 1985 and listed in Hong Kong in 1990, the Company maintains a strong brand portfolio, which includes MILWAUKEE, RYOBI and HOOVER and is a leader in cordless, battery-powered power tools. The company has over 44,000 employees across the globe with the bulk of its manufacturing in China and additional facilities in the US, Mexico and Vietnam.

Techtronic invests heavily in R&D and product design and has strategically prioritised cordless technology for over a decade. As a result Techtronic is leading the trend from gas, corded, manual, hydraulic, and pneumatic-powered products to cordless battery-powered alternatives. Such a transition has significant environmental, safety and productivity benefits and as battery technology becomes more advanced, this underpins the company's long-term sustainable business model. The company has created a 'network effect' within its battery platforms which allows customers to use one rechargeable battery to power all products within a system.

* As of 31st December 2023, source FactSet

** Reference to be included

The construction industry is a significant contributor to GHG emissions and air pollution. Battery powered tools have zero emissions at the point of use although of course such tools still need to be charged so the overall environmental impact will depend on how the electricity supply is generated. In addition, battery powered tools are quiet, vibrate less and help reduce construction accidents that result from tripping over power cords.

With respect to decarbonisation, the company intends to reduce its Scope 1 and 2 GHG emissions by 60% by 2030 as compared to 2021. To do so, the company will be focusing on energy efficiency, renewable energy production, renewable energy procurement and fleet electrification. In 2022 which is the most recently available data, the company reduced its Scope 1 and 2 absolute emissions and intensity by 4% but we noted that energy consumption was up 16%. When we pressed for more details and context around how the 2030 goal will be achieved, the company explained it intends to reach peak Scope 1 and 2 emissions in the next year and in the short-term is focusing efforts on green procurement, both on and offsite. As currently only 14% of its overall energy is from green sources, a material impact from renewable energy procurement seems reasonable and the company has shared some success at facilities in Australia, Germany, China and the US. We are promised more details in the next ESG report and we will be monitoring progress closely.

As to Scope 3, the company is currently mapping its emissions and has embedded environmental standards and disclosure in its procurement requirements. We were pleased to see a commitment to the Science Based Targets initiative (SBTi) in March. Thus in 2025, the company is expected to have externally validated Scope 1 and 2 targets along with a reduction target for its most material Scope 3 categories.

Governance

Techtronic's governance structure has weaknesses and we have discussed our concerns with the company. The Company was founded in 1985 and both co-founders remain actively involved and members of the Board, one as the Chairman (previously he served as CEO and his son is the vice chairman) and the other co-founder as a non-executive director.

The Board is not majority independent (although with the addition of another independent director who joined as of 1st January 2024, the independence level has improved to 46%). As to the committees, we have reservations that the Chairman is also chairing the nominations committee – this is particularly true as the Chairman and his family effectively control 22% of the shares. We have raised this with the company and will consider voting against the Chairman's re-election if there is a risk to long-term shareholder value. Furthermore, the Board is entrenched with seven of the thirteen directors having served for 15 years or more. On the positive side, Techtronic added its first female director in 2021 and a second female director in 2022 both of whom are independent.

Joseph Galli has been the CEO since 2008 and he has been an effective leader. We have been assured he has no intention of retiring soon but there is a growing concern as to his successor. Techtronic has a very experienced senior management team with long tenure at the company supporting Joe Galli. We have met several of them (Head of European operations, Head of North American consumer business) and found them to be impressive and accomplished. Remuneration is high (particularly for the Chairman who is not involved in day to day activities) although the majority of executive remuneration is in share awards and cash bonuses and is generally aligned with shareholder interests. These are all areas of ongoing engagement. While the company has listened to our concerns around remuneration, succession planning and independent directors and committee composition, the company advised that significant changes are unlikely in the near term.

A short seller's report was released in June 2023 and raised concerns over earnings quality, the most concerning of which is a potential artificial increase in gross margins from overproduction of inventory. While the Company has provided a thorough response with sensible rationale for such increases (primarily driven by mix improvement and build up through the pandemic period which has reversed significantly as of the end of 2023), the report has raised legitimate questions about reliability of reported earnings and oversight. We have followed up in 1:1 interactions and will continue to monitor closely.

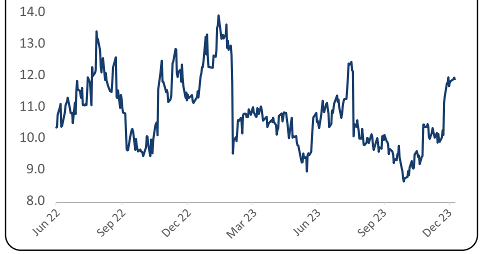
Supply chain

Techtronic has 13 key manufacturing sites across China, Vietnam, Mexico, and the United States with close to 3,000 direct suppliers. All suppliers are required to comply with the relevant laws and regulations in their jurisdiction, such as minimum wage requirements, in addition to the company's standards and policies covering ethics, environment, and human and labour rights. Suppliers are subject to audits at least every 18 months and training provided. The company has also taken positive steps around responsible material sourcing over the past few years (i.e. membership in the Responsible Business Alliance and Responsible Mineral Initiative). For reporting violations and concerns in its supply chain management, Techtronic uses a third-party hotline for suppliers and business partners.

One of the items flagged related to allegations in late 2022 that Milwaukee gloves were made by political prisoners in China. The company confirmed it has investigated the matter thoroughly and found no evidence that forced labour is used in its supply chain and this is supported by statements from its external counsel. Nevertheless, the concerns persisted and a US Congressional-Executive Commission wrote to the company over the summer for further information. Milwaukee Tool, (Techtronic's pre-eminent brand), has confirmed to the Commission (and to us) that the gloves in question were counterfeit goods originating in China and bearing the Milwaukee name. Milwaukee has since moved this manufacturing outside of China.

SHARE PRICE

In US$, since position initiated*



Climate Change

Climate change and the transition to a low-carbon economy are complex, systemic risks that will impact Portfolio companies in different ways. We believe the global trend to decarbonise is firmly entrenched and is driving changes in behaviour (i.e., regulatory, technological and consumer preferences) and as a result, our PMs naturally consider such risks and opportunities in their investment decisions.

Our framework

We developed a Net Zero (NZ) framework which is guided by the Paris Aligned Investment Initiative's Net Zero Investment Framework[1]. There are a growing number of standards and frameworks related to NZ and we chose this approach as its broad scrutiny of a company's climate governance, strategy, capital allocation and disclosure matches our bottom-up, active management approach. Furthermore, we believe the focus on the environmental performance of the underlying companies prioritises real world reductions in carbon emissions.

To help us on this project, we appointed an external climate consultant, Carbon Intelligence (now part of Accenture), to review and provide feedback on our NZ approach and target construction. This consultant also conducted bespoke climate training for our Investment Team during the year.

Net Zero target

We are aiming for at least half of the Portfolio (by weight) to be 'aligning' or better by 2030. Given our exclusive focus on EM equity, this interim target applies to 100% of our Firm's AUM.

Alignment assessments are made by the PMs based on a range of qualitative and quantitative factors. PMs may incorporate country and regional considerations to account for the different stages of climate commitments and policy development in EM. PMs may also consider a company's external commitments, disclosure and progress with external groups such as SBTi, CDP and RE100.

The availability and credibility of GHG emissions data for Scope 1 and 2 is improving but Scope 3 information remains scarce, incomplete or unreliable. There are notable exceptions and we were pleased to discover during the course of our NZ engagements that some companies are well aware of the materiality of their Scope 3 emissions. However, expanding GHG inventory to include Scope 3 is a complex and multi-year project.

Gruma is a Mexico-based corn and flour tortilla production company. Based on our more recent interactions with the company, we have learned more of the challenges around its supply chain which is extensive and consists of many small farms. The company is also in the process of reviewing the GHG protocol and deciding which Scope 3 emissions it should begin to prioritise. We will continue to monitor and engage with the company on these topics.

We anticipate the continued evolution of the factors considered in assessing NZ alignment maturity as the data availability improves, company disclosures increase and enhanced guidance becomes available.

The development of our NZ approach and ultimately our progress on our NZ target hinge on the Portfolio companies improving their climate disclosure and setting credible and comprehensive NZ strategies.

Net Zero engagement

As an active investor, we intend to rely on engagement as our principal lever to encourage companies to decarbonise. In setting engagement objectives, we recognise that many companies based in EMs may need more time to improve their NZ alignment due to, for example, the trajectory of Nationally Determined Contributions in their operating countries, limited government policies around the prioritisation of decarbonisation or limited financial support/incentives available to help companies transition as compared to those based in developed markets.

In addition to pressing for complete and credible GHG metrics, a key element of our NZ engagements is to try to understand each company's plans for the transition to NZ, including timing.

[1] https://www.parisalignedinvestment.org/media/2021/10/Net_Zero_Investment_Framework_final.pdf

Climate Change

Our dedicated NZ engagements will be in addition to the broader ESG engagement plans which are set and led by the PMs as part of the stakeholder analysis undertaken for each Portfolio company. We expect there will be considerable overlap and synergies in the content and learnings across these engagements. For example, discussions on NZ strategic planning may provide useful insights into the quality of management, governance and accountability.

NZ engagements will also help inform our voting decisions. Although climate resolutions and shareholder proposals of any kind are rare in EMs, a PM may vote against directors if they have concerns about the quality of oversight of material climate-related risks.

Monitoring and Metrics

We will continue to monitor the emissions of the Portfolio across a variety of carbon metrics and data sources. Currently monitoring is on an absolute and relative basis (vs MSCI EM Index) and primarily involves Scope 1 and 2 emissions. We will look to phase in Scope 3 emissions over time as the data becomes more available and reliable. As regulatory and listing requirements for climate-related disclosures become increasingly stringent, we expect company strategies and disclosures to improve.

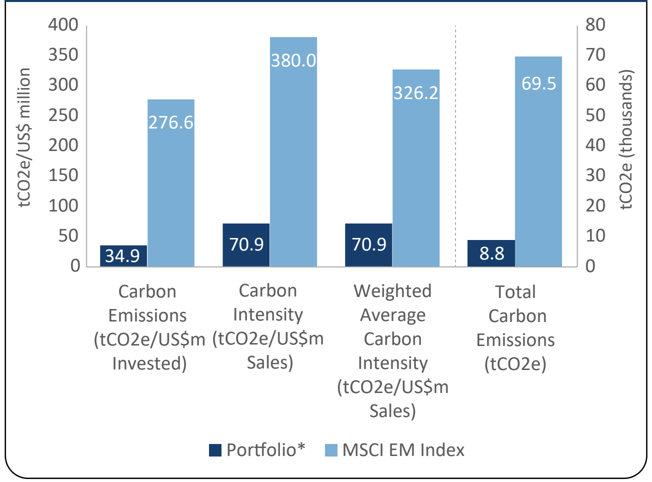
Looking ahead

With respect to climate data and tools, many of which attempt to forecast the financial impact of various climate scenarios, these are constantly evolving and there is room for improvement, particularly around how these apply to EMs. We will continue to evaluate such offerings for suitability and utility to our investment process.

An area which we are intending to spend more time on is the use of carbon offsets. A large number of Portfolio companies intend to rely on carbon offsets to meet their climate reduction targets. We need to understand the quality and quantity of such carbon credits and the timeframe for their use in order to assess whether the use of offsets is limited to unavoidable or residual emissions. We have observed little to no disclosure or reliable information available on carbon offsets and increasingly this is a question raised in our engagements.

We will report to our clients on the PMs' assessment of NZ progress of Portfolio companies at the completion of the next assessment cycle and intend to include such updates in our next Stewardship Report. We will be transparent with our clients on any future changes/refinements to our NZ approach and targets and share our reasoning with them and the challenges faced. Finally, we are preparing for reporting under the TCFD recommendations next year.

CARBON FOOTPRINT OF PORTFOLIO VS MSCI EM INDEX



* Based on GEMGT NAV as of 29 December 2023 and MSCI EM Index
Carbon metrics include Scope 1 and Scope 2 emissions
Source: MSCI ESG Research LLC. Please note additional information regarding ESG data on Page 9
Data as at 29 December 2023

Approach to Engagement

Our research process is focused on generating unique investment insights, so we engage deeply with various stakeholders when we analyse a business. We engage for insight and influence.

Our engagement process is led by our PMs because we believe they have the best understanding of the interests of all stakeholders and the strongest relationship with management teams. As a result, they are more likely to be able to bring about positive change. Our aim is to build long-term relationships with companies and have frank and constructive communications with them.

Our interactions with companies cover a wide range of matters that have a material impact on long-term shareholder value, including strategy, capital structure, risk, corporate governance and any environmental or societal costs that may affect returns over the longer term. Once we make an investment, we engage on an ongoing basis, for research and monitoring purposes and to influence change according to the engagement priorities set by the PMs.

We focus on management's commitment to a sustainable business model and consider their track record on sustainability issues. We look at how management have handled stakeholder issues in the past, especially regarding minority shareholders, and how responsive they were to any infringement or sanction.

Types of engagement

Our engagements take the form of meetings, site visits, one-on-one calls, group calls and regular correspondence, although with the continued constraints on travel in 2023, some meetings that would historically have been conducted in-person or on site visits, were replaced by video calls. While there are some efficiencies in such virtual calls, our Investment Team prefer to meet with company management in person and on site where feasible.

Indeed, with the easing of pandemic restrictions, the team were able to travel considerably more in 2023 than in the prior years. The team visited companies and stakeholders in many countries including China, India, Mexico, South Africa, Thailand and Saudi Arabia. Overall in 2023, our Investment Team conducted over 350 calls and meetings with EM companies and their competitors, customers, supply chain entities, former employees and regulators and the PMs led over 60 interactions involving ESG issues.

Engagement Progress

As part of the Investment Case for each holding, the PM includes an engagement plan to address ESG areas of improvement. In setting engagement priorities, the PM weighs the materiality of the issues against factors such as the probability of change, openness of the management team, the ownership structure and the size of the investment. We record engagement details on an externally-managed platform that allows information and expertise to be shared across the team and ensures effective monitoring and tracking.

Our ESG engagement progress is assessed on an ongoing basis against simple milestones, as outlined below. Material developments are highlighted by the PM and discussed with the entire team.

Milestone 1	Concern raised with the company
Milestone 2	Company acknowledges the issue
Milestone 3	Company takes some action to mitigate the concern
Milestone 4	Engagement considered successfully concluded
Discontinued	

Engagement Priorities

Across the Portfolio, the most frequent engagement topics raised by the PMs during the year were:

- Climate change, emissions including pathway to net zero
- Product responsibility (including data security and privacy, financial product suitability)
- Disclosure Improvements
- Supply chain management
- Remuneration
- Board structure and composition
- Natural resources (water, biodiversity and land use raw material sourcing)
- Human capital management (including diversity and inclusion)
- Business ethics and culture
- Related party transactions

Environmental

Social

Governance

Approach to Engagement

Engagement Measurement

Looking over 2023, our PMs noted positive developments (i.e., improvements of at least one milestone) in a number of engagement plans but, as we have highlighted in the past, measuring the impact of engagement efforts is challenging because:

- progress may be subjective and very much dependent on the objectives set
- engagement priorities may and should be flexible and accommodate new business developments and externalities
- a change in business practice at a company is likely due to a variety of internal and external pressures
- a company's progress is often not linear

By developing strong relationships with management teams, we are able to ask more difficult and insightful questions and gain greater insight into their governance. However, building such relationships takes time. Given our long-term approach and lengthy holding periods this is possible and, in many instances, we have engaged consistently with the same individuals for several years.

We have also observed increasing expectations from investors for a high quantity of engagements presumably as a measure of impact. However as our engagement priorities are tailored to each company based on the PM's extensive knowledge of the business, we believe this focus on materiality and depth is more likely to resonate with company management, lead to lasting change in a company's strategy or operations and in turn, maximise outcomes.

As a result of all these factors, we are moving to measure the effectiveness of our engagements over a three-year rolling period although this will be difficult to capture in high level metrics – especially as a company's economic reality may change during the period and in tandem, our engagement priorities.

As discussed above, the PMs also engage with Portfolio companies on the common theme of NZ alignment. These NZ engagements are multi-year efforts and are in addition to the ESG engagement plans tailored to each Portfolio company. We will use NZ engagements to share expectations with companies and understand their climate change management strategies and how these can be improved. While the primary focus of the NZ engagements will be to aid us in tracking and monitoring NZ alignment and progress, such interactions will also contribute to our broader understanding of management quality and company culture.

Escalation

Ordinarily, our PMs expect to address ESG-related issues through regular calls and meetings with company management. However, there may be instances where a company does not respond constructively, where our concerns have not been sufficiently addressed or where we do not feel confident that a company intends to address our concerns. In these circumstances, we may decide to escalate our engagement activity by, for example, formally writing to the board or discussing our concern with an independent director. The decision to escalate and how to do so most effectively is determined by the PM, based on the specific circumstances of that company.

Ultimately, if escalation does not move our engagement efforts forward positively, we may seek an exit. In general, a PM's decision to exit a position in response to ESG concerns tends to take place incrementally over time after observing a gradual erosion in management quality or a poor response to our concerns.

In extraordinary circumstances, for example, if we were forced sellers in the privatisation of a listed company which had been conducted on abusive terms or without respect for due process, we are prepared to litigate to defend our clients' rights.

Collaborative Engagements

Most of our engagements are individual as we believe a company-specific approach to engagement led by our PMs is most effective and aligned with our core investment approach. However, subject to regulatory issues, we know that collaborative initiatives may also be effective. In deciding whether to join a collaborative engagement we are selective and look for those which are focused, well-organised, and add impact to our individual efforts at the company level. A decision to join a collaborative engagement is made by the relevant PM on a case-by-case basis and the efforts are recorded and progress monitored along with our other engagement activities.

We support several organisations which provide opportunities for collaborative engagement. However, we try to be selective and only join those initiatives which are directly relevant to holdings in the Portfolio and where we feel our participation will have an impact and be efficient.

ACGA

ACGA has historically focused more on engagement with policy-makers and regulators, but more recently, it has led a growing number of company-focused engagements encouraging its members to join ACGA-led working groups. These have focused on corporate governance improvements at key Asian companies as identified by ACGA members. We actively participated in several of these groups, joining calls with companies including, Tencent and Meituan. These are multi-year engagements and, in general, the companies have been receptive to ACGA-led group discussions as there are clear benefits and efficiencies to be gained on their side.

CDP

We also expanded our work with CDP. We have supported CDP's Non-Disclosure Campaign (NDC) for several years, and in 2023, we acted as the lead investor engaging directly with nine Portfolio companies to encourage environmental disclosure to the CDP. Our PMs followed up directly with each of the companies to reinforce the message around environmental disclosure, strategy and performance as a priority. We also co-signed 9 additional NDC letters to companies in which we invest.

Approach to Engagement

CDP Non-Disclosure Campaign

Objective: to drive corporate transparency around climate change, water security and deforestation by encouraging companies to respond to CDP's disclosure request.

Outcome: We are pleased to report that five target companies (up from four in 2022) provided their initial filings of environmental information to the CDP.

We expect to be actively involved in the CDP's future Non-Disclosure Campaigns.

Initial CDP Disclosure on CLIMATE CHANGE

Zai Lab

Zai Lab is a Chinese biopharmaceutical company which researches and develops therapeutic technology, serving patients worldwide.

SBI Life

SBI Life is an Indian life insurance company.

Anta Sports

Anta Sports Products is principally engaged in the manufacture and trading of sporting goods. The company focuses on the sportswear market in China with a brand portfolio.

Initial CDP Disclosure on WATER and FORESTS

Thai Beverage (Water only)

Thai Beverage, better known as ThaiBev, is Thailand's largest and one of Southeast Asia's largest beverage companies, with distilleries in Thailand, UK and China.

Lojas Quero-Quero (Forests only)

Lojas Quero-Quero is a Brazilian retail company providing integrated solutions to its customers, with a comprehensive portfolio of construction materials, home appliances and furniture.

We also supported CDP's Science-Based Targets Campaign which targeted 22 Portfolio companies about joining the Science Based Targets initiative (SBTi) and committing to set near- and long-term science-based targets to achieve net zero emissions by 2050. Although the response rate was low, it is worth noting that a SBTi commitment is a rigorous undertaking and generally includes Scope 3 emissions and no use of carbon offsets. The majority of companies in the Portfolio are only in the early stages of GHG inventory taking.

Other Collaborations

As a founding member of Investor Action on Antimicrobial Resistance, we organised discussions with experts at FAIRR (which also supports Investor Action on Antimicrobial Resistance), ESG rating providers and proxy advisors in order to broaden the understanding of how such firms factor in the responsible use of antibiotics in critical sectors. Progress is slow and, frustratingly, this remains a tangential issue.

With respect to broader policy efforts, we are a small firm and engagement with regulators and policymakers is a challenge.

* https://amrinvestoraction.org/article/progress-report-2022

Proxy Voting

As an active investor, we consider proxy voting one of our key stewardship tools to support, influence and challenge Portfolio companies' decisions. Where our clients have delegated proxy voting responsibility to us (three-quarters of AUM), we aim to vote all their shares in all markets. Our voting decisions are based on our Corporate Governance Framework and Proxy Voting Guidelines.

Our over-arching objective is to protect long-term shareholder value. This is in line with our mandate to generate investment returns for our clients. We are mindful of the various local market practices across EM, and recognise differing approaches to governance. We take a pragmatic approach and consider the circumstances of each vote for each company. When appropriate, we engage with companies on issues prior to voting, and follow-up as necessary to share our thinking, especially when we vote against company recommendations.

All proxy voting decisions are made by our PMs and we aim to vote in all matters. In 2023, we proxy voted in 1,063 decisions – 99.35% of votable items. We were not able to vote in one meeting due to restrictions which limit voting rights to local beneficial shareholders only.

For more contentious and/or long-term issues, we typically engage with companies in and outside of the voting cycle. We believe our views are often considered, which strengthens our relationships with companies and supports our stewardship philosophy of trying to improve long-term investment outcomes.

Where we voted against management, most cases concerned board appointments, but we also voted against other items including related party transactions and stock options awarded to management that lacked the appropriate disclosures or that infringed on the rights of minority shareholders.

ESG voting item categories

Looking across all voting agendas in 2023, all items involved governance issues with the exception of two items*. The first was a non-voting item supporting disclosure of charitable contributions and the second, involved political donations (see box). There were no agenda items involving environmental issues.

	Total	Governance	Social	Environmental
Total Items Voted**	1,063	1,061	2	0
Shareholder Resolution	*3*	*3*	*0*	*0*

Shareholder resolutions

We note the increased publicity around use of shareholder resolutions to encourage corporate responsibility and disclosure, even if non-binding. Such resolutions can be an important stewardship tool however, shareholder resolutions of any sort are rare in EMs. This is a reflection of the regulatory and administrative hurdles that stand in the way of them in many EM countries.

In 2023, there were three shareholder resolutions which represented less than 0.5% of the votes we cast. Two related to the election of independent directors which we supported and the third related to adjustments of performance hurdles in an employee stock plan which we voted against.

Where we do have the opportunity to vote on shareholder resolutions, the PMs consider them on a case-by-case basis.

ESG resolutions at Prudential plc

Prudential plc., a UK incorporated, Hong Kong listed life insurance company operating across Asia and Africa, regularly requests shareholders' approval for a small amount of political donations. Prudential takes the view that given the broad wording of the local law, there is a small risk that certain normal business activities might be caught up.

*Pursuant to our proxy voting guidelines, we would generally vote **Against** the use of corporate assets for political donations. However, in this instance and after reviewing the company's clear, group-wide policy against any political donations or expenditures, we were comfortable voting **For** what appears to be a technical safeguard with no impact on shareholder value.*

* Source: ISS records
** Representative Portfolio: The Genesis Group Trust for Employee Benefit Plans. Data as at 31 December 2023

Proxy Voting

We provide detailed proxy voting records in our quarterly reporting to clients. These include a summary of the rationale behind votes cast against management, which we consider to be most significant votes for the purposes of the Shareholder Rights Directive II. The Most Significant Votes Report and our proxy voting record for our pooled vehicles are also available on our website.

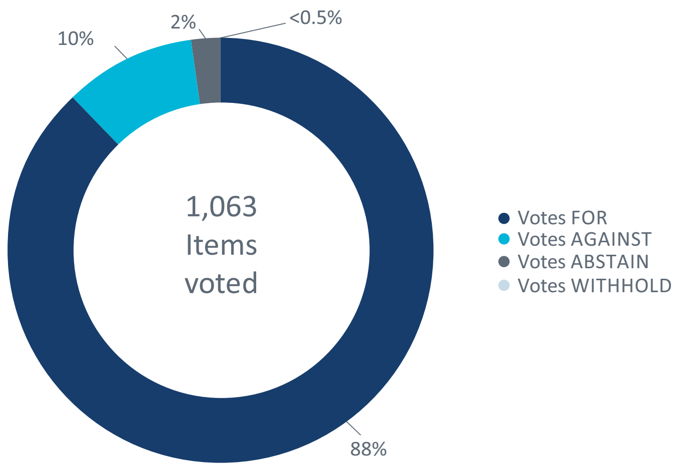
We have appointed Institutional Shareholder Services, Inc. (ISS), to provide voting recommendations, execute votes and keep various records necessary for proxy voting reporting. We also receive voting recommendations from local corporate governance specialists in China, India and South Korea (see page 9). These voting recommendations are there to inform only and the PMs consider such inputs along with their deep knowledge of the companies and years of experience as investment analysts. PMs do not necessarily vote in line with external recommendations and in 2023, 6.1% of our votes were contrary to the recommendations of ISS.

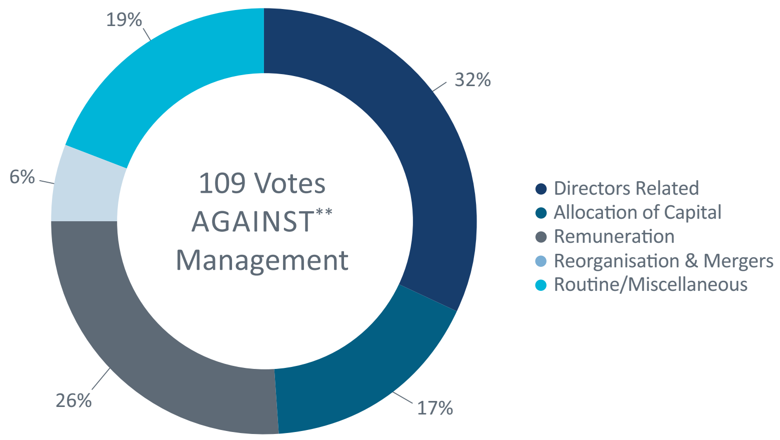
Securities Lending

With respect to securities lending in the client accounts in which Genesis has voting authority, securities lending was undertaken with the client's consent in one pooled fund. Strict safeguards are in place including limits on the percentage of the fund which may be used for lending purposes at any one time. Furthermore, the PMs have full discretion to restrict any securities from the programme.

The proceeds from securities lending are used to compensate the administrator of the programme (which is a custodial bank with no ties to Genesis) and the balance is invested back into the fund. Where securities are on loan ahead of a shareholder meeting or corporate action, it is our policy to request that all such securities are recalled to enable us to vote the shares. With one exception, we had no issues with respect to recalling securities in time for a vote in 2023. The one exception relates to an ongoing issue with the securities of one Russian company due to the impact of international sanctions.

HOW WE VOTED IN 2023*





* Representative Portfolio: The Genesis Group Trust for Employee Benefit Plans. Data as at 31 December 2023
** Including Votes WITHHOLD

More About Us – Social Factors

We are guided by our values in everything we do including how we manage our business.

Our Partners' collaborative approach to managing the business rests on our culture of excellence, teamwork, openness & humility. Equally, we seek to take care of our people and support the communities we invest in.

Diversity and Inclusion

We regard our people as our most valuable asset, and we believe our business and investment decisions are enriched by diversity. Our wide variety of backgrounds and experiences enable us to think more broadly and generate more informed and higher quality decisions. Additionally, we recognise the importance of ensuring that each member of staff feels respected, included and able to give their best. As such, we are committed to supporting diversity and inclusion, as detailed in our Diversity, Equity and Inclusion (DEI) Policy. This policy is reviewed, developed and promoted by our internal DEI Group which reports to our Operating Board on all diversity and inclusion matters.

We collect and monitor information on ethnicity, nationality and languages spoken and as at 1 January 2024, the whole firm of 43, includes 11 nationalities, eight ethnicities* and speaks 12 official languages.

With respect to gender, 56% of our organisation is female (employees have only identified as either male or female). With respect to the Investment Team, one-third are female.

Diversity and inclusion remained a key focus for clients in 2023 and were regularly discussed in our client meetings as well as within the firm. Gender diversity is a challenge across the asset management industry, and we view it as one of our responsibilities to hire, develop and encourage women in their careers at Genesis. We have established partnerships with select recruitment agencies and executive search firms that support the value of diversity and deliver creative and diverse candidate shortlists.

Genesis ethnic group breakdown*	Female	Male	Total
White			
White English, Welsh, Scottish, Northern Irish, or British	30.2%	18.6%	48.8%
Any other White background	11.6%	11.6%	23.3%
Asian or Asian British			
Indian	2.3%	4.7%	7.0%
Bangladeshi	–	2.3%	2.3%
Chinese	4.7%	2.3%	7.0%
Other	–	2.3%	2.3%
Black, African, Caribbean or Black British			
Caribbean	2.3%	–	2.3%
Any other Black, Black British, or Caribbean background	2.3%	–	2.3%
Other ethnic group			
Arab	–	2.3%	2.3%
Not Consented/Prefer not to say	2.3%	–	2.3%
TOTAL	**55.8%**	**44.2%**	**100.0%**

* The list of ethnic groups follows the UK Government guidance on ethnic categorisation, which can be found at: https://www.ethnicity-facts-figures.service.gov.uk/style-guide/ethnic-groups#list-of-ethnic-groups

More About Us – Social Factors

All Genesis employees and Partners complete mandatory Diversity, Equity & Inclusion training as part of our annual training programme. Previously such training has been conducted in-person on topics surrounding diversity, inclusion, harassment, bullying and discrimination to promote awareness of rights and responsibilities and encourage an open dialogue. This year we continued such mandatory training using on-line alternatives for broader scope and efficiency.

In 2023, we continued to support flexible working across all areas of the business. Our Hybrid Working Policy was formalised in 2022 which allows employees to split their time between attending the office and working remotely. Hybrid working is an important element of our strategy to provide flexibility around working arrangements following the Covid pandemic and our commitment to supporting a positive work-life balance for employees.

We have enhanced family leave policies which aim to provide an equal and consistent approach for anyone becoming a parent or taking on parental responsibility. They also allow for child-related career breaks to be more evenly shared between parents. Our maternity and adoption full pay entitlement is 26 weeks, and our paternity leave entitlement is 13 weeks, with no eligibility requirements. We are also pleased to note that over the past five years, all employees returned to work following their parental leave, aided by flexible arrangements.

Outside of these policies, the firm has a very supportive culture and remains compassionate to a wide range of personal situations which may impact the ability to work. For example, implementing temporary flexible working to alleviate a difficult situation or engaging with our occupational health provider where there are health concerns. One of the benefits of a relatively small workforce is the reduced barriers to communication and the ability for HR to recognise where support is needed.

We support GAIN, Girls Are INvestors, a UK-based organisation which aims to improve gender diversity in the investment management community from the ground up. Through this group, we participate in events at UK universities and schools and are also involved in their mentoring programme.

Teach First

GAIN Girls Are INvestors

Training

We encourage all staff to be committed to professional excellence, as one of the firm's values and performance competencies. We seek the continual improvement of individuals and teams by encouraging all staff to obtain the experiences, training and coaching necessary to support their personal and professional development. We also encourage and support professional and academic qualifications relevant to our teams' roles and responsibilities. In 2023, these included the following: CISSP Certificate, CISI Global Financial Compliance Certificate, CFA Certificate in Climate and Investing and CFA Certificate in ESG Investing.

Employee Wellbeing

Employee health and wellbeing remains a focal point as we support our employees to deliver their best for the firm. We offer weekly group yoga and exercise sessions, and subsidised gym memberships. Our employee wellbeing is also supported by highly comprehensive private medical and dental insurance, access to a virtual GP service and 24/7 access to a confidential advice and support line. In 2023, we also introduced additional medical support for those going through the menopause. Our wellbeing initiatives are continuously reviewed, and HR seek employee feedback on additional areas in which we could offer support.

More About Us – Governance

We are committed to maintaining a high standard of corporate governance which serves the needs of our business and our stakeholders.

Our governance structure and our policies are designed to provide greater accountability and improve information flows and coordination across the investment process, client servicing and operations.

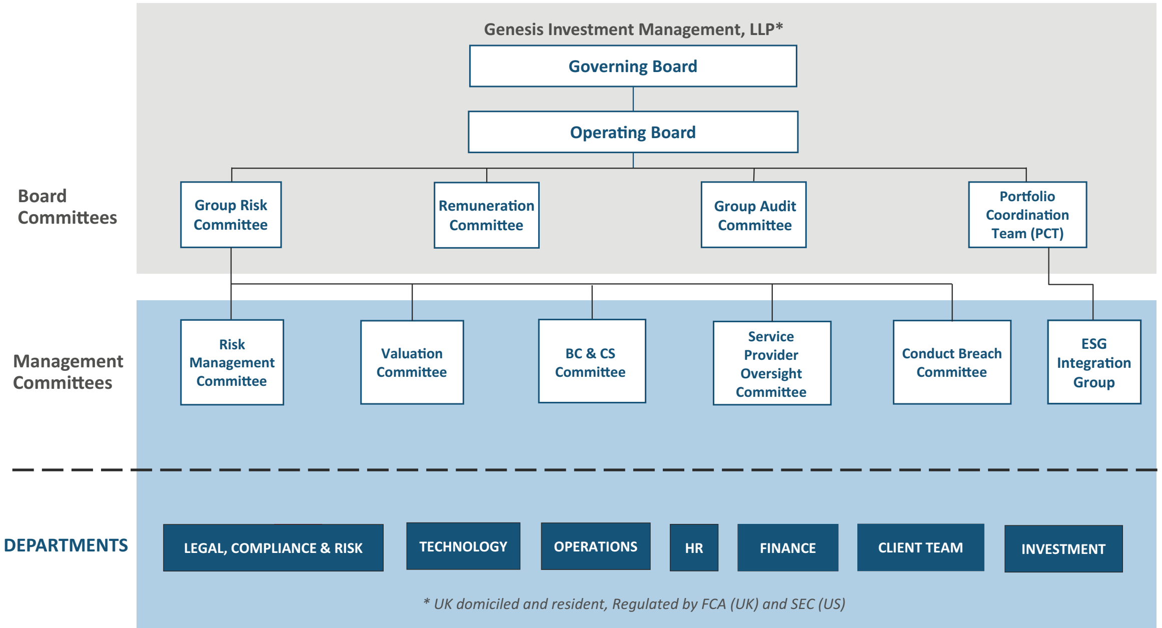
Genesis was founded in 1989 as a private company, and in 2004 we became a partnership forming Genesis Investment Management, LLP (GIM). At this point Affiliated Managers Group, Inc. (AMG) purchased a majority stake, which facilitated the first generational transfer of equity. The remaining interest in Genesis is owned by the individual Partners and an internally-managed Trust that enables the recycling of equity on retirement and equity awards to new Partners. When Partners depart or retire, their equity is sold back to the Partnership.

While AMG owns a majority of the equity of Genesis, our Governing Board, comprising two AMG nominees and one Genesis representative, handles major corporate matters only, including the admission and retirement of Partners. AMG delegates authority on all other matters to our Operating Board, which is also responsible for overseeing the business and day-to-day operations of the firm. This structure ensures that Genesis retains autonomy on all investment, client-related, operating and routine corporate matters, and that Genesis' culture and investment philosophy are preserved.

In 2023, the Operating Board was composed of a Non-Executive Chair, the Managing Partner, an additional Non-Executive Member and an Executive Member. The Board meets quarterly and receives formal reports on investment, finance, operations, legal, compliance and risk matters. The GIM Operating Board delegates certain matters to a number of formal committees.

In line with our long-term investment approach, investment professionals are rewarded with reference to their contribution over five years. Furthermore, a significant portion of their remuneration is deferred over three years with half held in units of one of our funds with a six-month retention post-award vesting. Details about the long-term focus and risk management of our remuneration structure are set forth in our MIFIDPRU 8 Disclosure.

As described on page 7, the PCT (which is composed of the Managing Partner, two PMs and the Head of Portfolio Risk and Trade Execution) ensures that the investment process, including the integration of ESG factors, is followed. This aligns with our view that ESG integration and more broadly, stewardship, should not be treated as a separate silo from our investment decisions. The PCT also reviews the investment process for areas for improvement and considers items recommended by the ESG Integration Group (see below).



More About Us – Governance

Stewardship impacts multiple teams across Genesis and this is coordinated by the ESG Integration Group

The ESG Integration Group is a formal management committee reporting to the PCT. The Group is chaired by the Head of ESG. Members include the Managing Partner, a PM, a Senior Relationship Manager and Compliance Manager.

The ESG Integration Group is responsible for reviewing our ESG-related policies, processes and reporting to ensure that we are following best practices as well as accurately describing our activities and meeting client requirements.

In addition, this Group also monitors stewardship and ESG-related regulations and codes as well as making recommendations on stewardship, ESG, voting and climate change process enhancements, surveying clients for their ESG commitments and expectations, reviewing external data and research providers and initiatives and organising ESG and climate-related training.

Examples of projects overseen by the ESG Integration Group during the year include:

- Developing NZ approach and setting NZ target
- UN PRI reporting
- Review of our ESG data and research requirements and provider

For our non-EU audience, the SFDR is the EU's regulatory measure to drive investment towards sustainable development. It supports the European Green Deal, the Paris Climate Agreement, and the EU's goal of being carbon neutral by 2050. The first phase of the SFDR came into effect in March 2021 and requires, among other things, managers to document that a fund falls into one of three main categories: Article 9, funds that rank sustainability as a top priority, Article 8, funds that promote sustainable goals and Article 6, funds that neither aim to achieve or promote environmental or social objectives.

Our Luxembourg fund is classified as an Article 6 fund. We have taken a conservative approach to the fund classification and are closely following developments in the regulations and market practice. We continue to evaluate a move to Article 8 which we believe may better reflect our ESG integration approach and we have shared our views on the changing regulatory environment with many of our EU clients. We believe that our current conservative approach is in line with their expectations and requirements around SFDR.

Review and Assurance

We have not sought external review of our stewardship and ESG integration activities. We believe stewardship and ESG integration are more effectively reviewed and improved from within and this is done as part of the work of the ESG Integration Group, the formal quarterly reviews by the Investment Team and also semi-annual Partner meetings.

Our internal control framework, including our proxy voting activities, is subject to annual audit and assessment by the external independent auditor, through their formal inspection of the control framework and issuance of the 'Report on Internal Controls (ISAE 3402 and AAF 01/20)' to certify Genesis' internal controls. The most recent AAF report is for the period 1 October 2022 – 30 September 2023. External auditors also review Genesis' investment performance reporting to ensure it is compliant with Global Investment Performance Standards (GIPS).

With significant input from the Investment Team and other departments including the Client Team and Legal, Compliance and Risk Team, the ESG Integration Group also coordinated the production of this Stewardship Report which has been approved by the PCT and our Operating Board.

Research and service providers

As a bottom-up investor, we require a deep and thorough understanding of each company held in the Portfolio. The primary responsibility of all members of the Investment Team is research (including ESG research) and analysis, and we use external research to inform and challenge our analysis and conclusions.

We utilise research from a wide variety of providers including global and local brokers, independent research providers, expert networks and data platforms. We monitor the quality of external research on a regular basis. The Investment Team assesses external research providers quarterly to determine which provide the most value to it through a systematic and transparent process managed by the Head of ESG. If research providers do not deliver good quality research, contracts will be amended or canceled. This ensures that the Investment Team receives the best value for money from our external research providers.

All research costs are covered directly by Genesis.

More About Us – Governance

In the past few years, we have observed a significant increase in the breadth and coverage of ESG data and research. Our primary source this year has been MSCI ESG data and research (including carbon analysis, global norms and controversies). We have been expanding the number of ESG research providers particularly with respect to governance issues, including utilising the services of local firms in China, India and South Korea (see page 9). However, we have concerns around the standardisation, transparency and methodological differences across the providers. We find value in the qualitative information and raw data but limited use in the ESG ratings (of MSCI or other providers). This is for a variety of reasons including lack of disclosure, data quality, data lag and the use of formulaic approaches. We are also aware of the low correlation between ESG ratings from different providers. Despite these shortcomings, however, ESG ratings may provide a useful prompt for further research and engagements with specific companies. MSCI ESG ratings of the companies in the Portfolio are monitored quarterly.

Proxy advisers

With respect to proxy advisers, as noted above we use ISS. For the administrative task of collating information across global custodians, coordinating voting instructions and execution and record keeping, ISS provides a valuable service. We accept that the choice of providers of proxy plumbing is limited and ISS is by far the dominant player. Nevertheless, its services are reviewed on an ongoing basis and at the contract renewal point.

ISS also provides proxy voting recommendations to the PMs and this also includes recommendations from its Climate Advisory Services. However, climate coverage of the Portfolio companies is limited at this time and we will continue to monitor the utility of this additional input.

We are aware of and consider the potential conflicts of interest in ISS' proxy recommendations and its other lines of business but this is one input. We also consider research and recommendations of specialist proxy advisers in China, India and South Korea. In our experience, these specialist firms provide useful context around local market practices. As noted above, all proxy voting decisions are made by our PMs. The quality of proxy recommendations and research from all proxy advisers is assessed by the PMs at least annually and typically at the contract renewal point.

For other service providers, we have a formal procurement process. For all material suppliers, we conduct a review of their procedures and controls including around environmental practices, anti-slavery, anti-tax evasion and data privacy. Depending on the nature of the service, a formal RFP and/or full due diligence review may be conducted. This process and the general assessment of service providers are overseen by our Service Provider Oversight Committee.

More About Us – Governance

Given our EM focus and operational independence, potential conflicts of interest are minimised.

Conflicts of Interest

Genesis' sole business is to provide investment management and advisory services to institutional clients invested in EM equities. Our EM public equity strategy is available to all of our clients on a fair and equitable basis regardless of fee structure. This also applies to IPOs and limited offerings. The Performance Team perform monthly cross-comparisons of client portfolios, the results are reviewed by a separate team and allocations are tested internally on a semi-annual basis as part of trade execution monitoring. The frequency of this testing is reviewed at least annually, with any material findings reported to the Risk Management Committee and Group Risk Committee.

Genesis acts independently of its parent, AMG and all of the other affiliates of AMG. Genesis does not invest as a principal nor does it make markets or underwrite. Genesis does not hold client money or assets nor provide investment research to third parties. All material operating decisions are determined by committees and we maintain both a strict segregation of duties between operating areas, and a robust control environment.

We pay for all research services directly, do not trade on a bundled basis and we are not directly affiliated with any broker-dealer.

Genesis adheres to a Conflicts of Interest Policy to manage any actual, potential or perceived conflicts and safeguard client interests. The Conflicts of Interest Policy

1. provides a written record of actual, potential or perceived conflicts of interest involving a material risk of damage to clients and
2. outlines how conflicts are monitored, the controls in place to mitigate conflicts and the steps we take to resolve potential conflicts.

All Genesis personnel are responsible for identifying and reporting conflicts of interests. To support this, firmwide conflicts of interest training is undertaken annually and all members attest to understanding and adhering to the Compliance Manual (which provides further details on conflicts of interest) on an annual basis. In addition to this, the Compliance Department undertakes regular monitoring of all personal trading, gifts and entertainments (given and received), outside activities, political contributions, research, operational errors and proxy voting. Supplementing this suite of monitoring is an externally provided electronic communications surveillance tool. These tasks assist the Compliance Department in identifying any unrecognised or potentially undisclosed instances of actual, potential or perceived conflicts of interests. All monitoring results are reported to the Head of Compliance and/or the CCO, with findings escalated to the Risk Management Committee and Group Risk Committee.

Should a conflict of interest arise, Genesis will act in the first instance to prevent or mitigate the conflict. The Compliance Department will work with the relevant business area or parties to find ways to remove or neutralise the conflict, or (if not possible) to implement controls that enable Genesis to reduce the impact or likelihood of the conflict becoming an issue. In the event a conflict is unavoidable despite the aforementioned efforts, Genesis will strive to resolve the conflict of interest by disclosing the necessary details. During this process, the interests of Genesis' clients will always take precedence over those of the Firm.

We ensure that our EM public equity strategy is available to all of our clients on a fair and equitable basis regardless of fee structure. Controls include:

- Our portfolio and dealing procedures are designed to ensure that all eligible client portfolios (segregated accounts and pooled vehicles) have equal opportunity to participate in any investment opportunity at the same time.
- Monthly cross-comparison of client portfolios by the Performance Team
- The Portfolio Analysis Team reviews the cross-comparisons with material findings reported to the PCT
- Allocations are tested internally on a quarterly basis as a part of trade execution monitoring

We record potential and actual conflicts in a register. During the reporting period, there have been no instances of actual, potential, or perceived conflicts of interests relating to stewardship or otherwise.

Code of Ethics

We also operate in accordance with our Code of Ethics. The Code of Ethics covers a range of issues including:

- Personal account dealing – Genesis restricts personal trading in companies which are held in or being considered for client accounts
- External appointments – All external appointments must be approved in advance by the Chief Compliance Officer
- Insider information – Generally, we are not willing to become insiders as we want to retain the ability to trade – however, in certain circumstances (for example, to become a cornerstone investor or to aid in our discussions with management or the board) and typically for a limited period of time, we may allow ourselves to become insiders – appropriate procedures are in place to manage such situations

All Partners and employees receive training on and are expected to adhere to the Conflicts of Interest Policy and Code of Ethics. Both the Conflicts of Interest Policy and Conflicts of Interest Register are updated on an ongoing basis and reviewed and approved every year by the Risk Management Committee. We made no material changes to the Conflicts of Interest Policy or Code of Ethics in 2023, and do not expect any materials changes in 2024.

More About Us – Environmental Footprint

We carefully assess our carbon emissions and aim to reduce our environmental footprint.

Our single office in London is powered by zero carbon electricity from Smartest Energy, an energy company that sources its electricity from certified renewable sources such as solar, wind, hydro and bio-generation. In 2018, we partnered with Climate Impact Partners and through them the RSK Group, to calculate and offset the GHG emissions associated with the operation of our business. We have been CarbonNeutral® certified[1] for the past seven consecutive years.

Our office location is part of the BREEAM system, the world's leading method for assessing, rating and certifying the sustainability of buildings. As part of our lease, we are required to comply with strict criteria on the life performance of our plant equipment and our social and environmental impact.

We relocated to a smaller and more energy efficient workspace in 2021, and in December 2022, we took the decision to reduce our floor space from two floors to one floor. This decision was prompted by the success of our hybrid working model put in place during Covid and now adopted throughout the company with strong staff support. In addition to helping us reduce the direct carbon footprint of our office, this new smaller space will reduce employees' commuting impact to an average of three days a week for the majority of our staff.

We had planned to develop a corporate Net Zero plan in 2023, but this has been delayed as we have adjusted to the reduced office space. We will re-visit this project in the next few years. We recognise that the single operational practice which causes the greatest environmental impact is our global air travel and we are working with our travel management company to explore ways to limit the carbon impact of our business trips. At this point, offsetting our carbon footprint is the most realistic option.

We track and audit our carbon emissions[2] in accordance with The CarbonNeutral Protocol developed by Climate Impact Partners across all three scopes[3].

SCOPE	EMISSION SOURCE CATEGORY		TOTAL EMISSIONS (tCO2e) 2021	2022	2023
1	Direct emissions from owned, leased or directly controlled stationary sources that use fossil fuels or emit fugitive gases		29.8	35.6	–
2	Emissions from the generation of purchased electricity, heat, steam or cooling	Location-based	73.0	40.5	22.4
		Market-based	–	–	–
3	Purchased goods & services (water and paper only)		<0.1	<0.1	0.1
	Capital goods[4]	Printers, laptops, computers and monitors only	–	79.6	19.9
	Fuel & energy related activities	Upstream emissions from purchased fuels	25.8	6.1	–
		Upstream emissions from purchased electricity		10.6	5.4
		Transmission and distribution (T&D) losses	6.5	3.7	1.0
	Upstream transportation and distribution	Outbound courier deliveries of packages	0.4	0.3	>0.1
	Waste generated in operations	Wastewater	0.2	0.1	0.1
		Other waste	0.6	0.4	1.7
	Business travel	All transport by air, public transport, rented/leased vehicle, and taxi	81.1	316.5	465
		Emissions from hotel accommodation	0.4	3.8	2.5
	Employee commuting	Employee transport between home and places of work	4.7	9.0	8.6
		Emissions arising from employee homeworking and remote work	17.4	9.4	6.4
Overall compliance: location-based			**246.9**	**515.7**	**533.3**
Overall compliance: market-based			**173.9**	**475.1**	**510.8**
Total for offset (tCO_2e)			**174**	**476**	**511**

1. Carbon footprint assessments are generally carried out in accordance with one of two internationally recognised standards for accounting and reporting corporate greenhouse gas emissions. The best known is the "Greenhouse Gas Protocol – Corporate Accounting and Reporting Standard" (GHG Protocol) developed in a partnership of the World Business Counsel for Sustainable Development (WBCSD) and the World Resource Institute (WRI). The CarbonNeutral Protocol developed by Climate Impact Partners has an additional quality layer on top of the above-mentioned standards and describes the requirements for calculating and achieving emissions reductions to achieve CarbonNeutral® certification.
2. Calculation and reporting of our GHG emissions is on a one year lag, however we compensate by paying forward on estimated emissions.
3. **Scope 1:** Accounts for direct emissions released from Genesis owned or controlled sources (e.g. corporate car fleets, power generation facilities, fuel combustion for heating and power, and refrigerant gas losses). **Scope 2:** Accounts for indirect emissions associated with the generation of purchased electricity, heat and steam generated off-site. This scope is reported under the location- based and market-based method. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs, while a market-based method reflects emissions from electricity that companies have purposefully chosen (i.e. Renewable Obligation Certificates). **Scope 3:** Includes other emissions sources not accounted within Scope 1 and 2 (e.g. business travel, staff commuting, water consumption, waste disposal). Emissions from outsourced activities such as deliveries have not been included this year as there were questions over the quality of the data. We expect to include emissions from outsourced activities in the future.
4. In 2021, emissions from capital goods and paper were not calculated.
5. 2022 emissions data has been adjusted in the current reporting year to include additional information such emissions from capital goods.
6. In 2023, our emissions increased primarily due to more business travel, notably flights. We expect this higher level of travel to continue. We were also able to confirm this year that our office's heating is supplied by an electric heat pump and the office's electricity is also 100% renewable which has reduced our Scope 1 emissions to zero.

More About Us – Offsetting Carbon Emissions

Since 2018, we have offset all verifiable carbon emissions through investment in two EM-based carbon reduction projects*. Both projects are checked, verified and accredited by the Gold Standard, an award-winning, internationally-recognised certification standard for carbon mitigation.

Danjiang River Solar Cookers

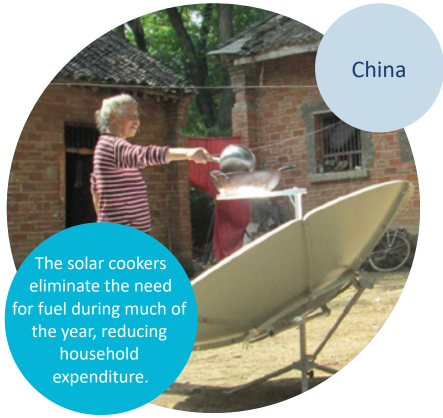
Project type: Health and Livelihoods, Clean Cooking
Region: Asia **Standard:** Gold Standard

BACKGROUND

The Danjiang River Solar Cookers are designed to improve the indoor air quality and living conditions of 100,000 rural households in one of the poorest regions in China.

The cookers consist of a 1.7m² parabolic dish, which concentrates solar energy onto a central cooking pot and provides sufficient heat for cooking the local staple food of rice.

Its design is ideal for the local diet and climate conditions throughout the year. The cooker displaces traditional inefficient coal-fired cooking stoves, significantly reducing fuel consumption and indoor air pollution.



The solar cookers eliminate the need for fuel during much of the year, reducing household expenditure.

SUSTAINABLE DEVELOPMENT GOALS

In addition to delivering emissions reductions to combat climate change (SDG 13), the project delivers a number of other benefits including:

- **Affordable and Clean Energy:** The solar cookers displace older, inefficient fossil fuel-fired stoves through the use of renewable energy. Heating and cooking costs are reduced by ~RMB 300 (US$50) per year per household, which is more than 10% of the annual income of the poorest families.
- **No Poverty:** Distribution of the solar cookers is targeted towards the poorest households, allowing them to save a significant portion of their annual expenditure.
- **Good Health and Well-being:** Indoor air pollution is reduced, providing significant health benefits, particularly for women and children, who are most frequently exposed.
- **Responsible Consumption and Production:** This project enables the rural households to avoid GHG emissions that would be generated by fossil fuel consumption.

Household Agricultural Biogas

Project type: Health and Livelihoods, Clean Cooking
Region: Asia **Standard:** Gold Standard

BACKGROUND

This Ashden project installs small-scale biogas plants in households and small livestock operations across 50+ provinces in Vietnam.

Small fixed-dome biogas plants, also known as anaerobic digesters, provides a clean, affordable, and convenient form of energy to some of the two million rural families with pig farms that create huge odour and waste problems.

In addition, jobs are created for local populations, improved sanitation and reduced air pollution enhances health, and the replacement of synthetic fertilisers greatly reduces the environmental impact on surface and groundwater. The project reduces emissions by preventing the release of methane and by replacing the use of unsustainable fuels like firewood, charcoal and kerosene, and unsustainable chemical fertilisers.

Biogas plants provide clean, affordable and convenient energy to rural families.

SUSTAINABLE DEVELOPMENT GOALS

In addition to delivering emissions reductions to combat climate change (SDG 13), the project delivers a number of other benefits including:

- **Affordable and Clean Energy:** Households now have free, renewable fuel, and the bio-slurry by-product can be used as an organic fertiliser, which can be sold to other farmers. Combined, these factors can save households roughly US$182/year.
- **Decent Work and Economic Growth:** The project is driving a new industry with long-term employment opportunities for local masons and technicians.
- **Life on Land:** The biogas systems reduce the degradation of surface waters by preventing runoff of untreated manure. As households would previously source fuelwood from nearby forests, the project helps reduce pressure on these habitats.
- **Good Health and Wellbeing for People:** Indoor air pollution is reduced by using biogas as an alternative to other conventional forms of energy.

* Climate Impact Partners carbon offset project quality assurance process: https://www.climateimpact.com/who-we-are/quality-assurance/

UK Stewardship Code – 12 Principles

We believe that our approach to stewardship and practices as set forth in this report are substantially aligned with the Principles of the UK Stewardship Code 2020, as referenced below:

PRINCIPLES			PAGE LINKS
1	PURPOSE, STRATEGY AND CULTURE	Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society.	p.3 p.4 p.7 p.8
2	GOVERNANCE, RESOURCES AND INCENTIVES	Signatories' governance, resources and incentives support stewardship.	p.9 p.21 p.22 p.23
3	CONFLICTS OF INTEREST	Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.	p.24
4	PROMOTING WELL-FUNCTIONING MARKETS	Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.	p.8 p.12
5	REVIEW AND ASSURANCE	Signatories review their policies, assure their processes and assess the effectiveness of their activities.	p.22 p.23
6	CLIENT AND BENEFICIARY NEEDS	Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.	p.5 p.6 p.18 p.22
7	STEWARDSHIP, INVESTMENT AND ESG INTEGRATION	Signatories systematically integrate stewardship and investment, including material environmental, social and governance issues, and climate change, to fulfil their responsibilities.	p.7 p.8 p.9 p.10 p.11 p.12 p.13 p.17 p.18
8	MONITORING MANAGERS AND SERVICE PROVIDERS	Signatories monitor and hold to account managers and/or service providers.	p.22 p.23
9	ENGAGEMENT	Signatories engage with issuers to maintain or enhance the value of assets.	p.14 p.15 p.16
10	COLLABORATION	Signatories, where necessary, participate in collaborative engagement to influence issuers.	p.15 p.16
11	ESCALATION	Signatories, where necessary, escalate stewardship activities to influence issuers.	p.15
12	EXERCISING RIGHTS AND RESPONSIBILITIES	Signatories actively exercise their rights and responsibilities.	p.17 p.18

Regulatory Disclosures

This document is issued by Genesis Investment Management, LLP (Genesis), which is authorised and regulated by the Financial Conduct Authority (FCA). Registered office: 16 St James's Street, London SW1A 1ER. Registered in England, number OC306866. A member of the Investment Association.

All investments and services mentioned are directed at persons who are Professional Clients or Eligible Counterparties as defined by the FCA and to persons falling within the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001. This document should not be relied upon by Retail Clients. It does not constitute investment advice and should not be used as the basis of any investment decision, nor should it be treated as a recommendation for any investment. Under no circumstances should any part of this document be construed as an offering or solicitation.

Past performance should not be relied upon as a guide to future performance, which is not guaranteed. The value of investments can go down as well as up and there is no guarantee that you will get back the amount originally invested. Your investment should be viewed as long-term. Genesis invests in emerging markets which tend to be more volatile than more established stock markets and therefore your investment is at greater risk. You should be aware that currency movements can affect the value of your investment. Other risk factors such as political and economic conditions should also be considered.

Whilst Genesis supports the objectives of the EU Sustainable Finance Disclosure Regulation 2019/2088 with respect to reporting against relevant quantitative metrics in respect of portfolio investments, we have chosen not to consider such impacts at this time. This is predominantly due to the current lack of high quality and consistent data necessary to meet these regulatory obligations. We are open to changing this in the future and will continue to monitor data quality and availability.

This document has been prepared by Genesis on the basis of information and sources believed to be reliable. Index performance calculated by Genesis is based upon index values supplied by MSCI. Other statistics in this document are from a variety of publicly available information obtained through Genesis' research. This document is not intended for distribution to any other person and may not be reproduced in whole or in part without the prior consent of Genesis.

The specific securities identified are not representative of all of the securities purchased, sold or recommended for clients. It should not be assumed that an investment in the securities identified has or will be profitable.

For information on how Genesis processes personal data, please refer to www.giml.co.uk and click on the Privacy Policy link.

Genesis Investment Management, LLP
16 St James's Street
London SW1A 1ER
United Kingdom
Telephone: +44 (0) 20 7201 7200

Please note:
Although Genesis' information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the ESG Parties), obtain information (the Information) from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Cover image: Li River and Karst mountains, Guangxi Province, China.