

SFDR Article 10 Website Disclosures

Article 8 Sub-Fund

Full name of the Article 8 sub-fund: GW&K Emerging Markets Equity Fund, a sub-fund of GW&K Investment Funds plc

Legal entity identifier: 549300RMNU2523TTHT95

December 2022

Summary

This summary section has been completed in furtherance of SFDR and, in particular, Article 25 of Commission Delegated Regulation (EU) 2021/1288 ("**SFDR Level 2**") and summarises the key information referred to in the remaining sections of this Article 10 Statement.

Classification	The Fund has been classified as a fund which promotes environmental and/or social characteristics under Article 8 of SFDR.
No Sustainable Investment Objective	<p>The Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR, but does not have a sustainable investment objective as contemplated by Article 9 of SFDR.</p> <p>The Fund will have a minimum proportion of 10% of sustainable investments.</p>
Environmental or social characteristics of the financial product	<p>The Fund promotes the following environmental and/or social characteristics:</p> <ul style="list-style-type: none"> i) protection and preservation of the environment, ii) contributions to positive, sustainable outcomes for communities, and iii) support a long-term view of service to citizens. <p>The above characteristics are not exhaustive. The Fund may promote other environmental and social characteristics as deemed beneficial to the Fund and in line with the Fund's investment objectives.</p>
Investment Strategy	<p>The investment objective of the Fund is to provide investors with a rate of return (after fees and expenses and before taxes) which exceeds the return of the MSCI Emerging Markets Index. The Fund's focus will be on global companies listed on Recognised Markets that are generally included in the MSCI Emerging Markets Index which the Investment Manager considers to have the potential to grow earnings over the medium to long-term.</p> <p>Companies and issuers are analyzed and screened using the Investment Manager's proprietary methodology to identify and select sustainable investments that will contribute to the proportion of such investments.</p> <p>ESG is also integrated into the strategy by the application of ESG screens as part of the portfolio construction process to limit investments in companies and issuers with significant exposure to certain activities deemed to be detrimental to the environment or the society at large.</p>
Proportion of investments	The Investment Manager intends to invest a minimum of 80% of the Fund's NAV in investments which attain the environmental and social characteristics promoted by the Fund, with a minimum of 10% in sustainable investments. The remainder of the

	<p>portfolio shall be in investments such as cash and other liquid ancillary assets or investments for hedging or efficient portfolio management purposes.</p>
Monitoring of environmental or social characteristics	<p>The Investment Manager's portfolio management team will implement the various criteria set out in this Article 10 Statement in making investment decisions. The Investment Manager's compliance function and investment team will monitor the integration of ESG requirements through a combination of automated, manual and periodic reviews.</p>
Methodologies	<p>The Investment Manager leverages its qualitative analysis, quantitative proprietary ESG framework and third-party ESG scores to assess the environmental and/or social characteristics of the Fund.</p> <p>The Investment Manager applies a proprietary exclusion filter of controversial stocks or industries related to sectors such as arms and munitions, nuclear weapons, and coal-oriented activities.</p>
Data sources and processing	<p>To measure the attainment of the environmental or social characteristics, the Investment Manager will use qualitative analysis paired with the use of a proprietary quantitative framework developed by the Investment Manager.</p> <p>The Investment Manager subscribes to ESG data and research from specialised third-party research and ESG data providers and uses this data as an input for measurements of the ESG characteristics of the Fund's existing and potential holdings. The research and data includes, but is not limited to, arms and munitions, nuclear weapons and coal-oriented activities.</p> <p>The Investment Manager has selected third-party ESG data providers that are well renowned, have global presence, and who are responsive to feedback as well as supportive when the Investment Manager questions data outliers or coverage issues. The third-party specialists have documented their research methodologies and the methodologies used to calculate exposures or impacts and they are available to the Investment Manager upon request.</p> <p>For the reasons set out herein, in some instances the data may be estimated. The same challenges exist also for carbon emissions data, SDG impact data and sector-based data (please see Limitations to methodologies and data for detailed examples).</p>
Limitations to methodologies and data	<p>In evaluating an investment, the Investment Manager is in some instances, reliant upon information and data, which may be incomplete, inaccurate or unavailable. The limitations on the availability and accuracy of ESG data can stem from varying factors such as those set out herein. To supplement the Investment Manager's own ESG research, the Investment Manager utilizes data obtained from recognized third-party ESG research and data providers and in the case of inadequate data, the Investment Manager may determine a company will not count towards the Investment Manager's targets in relation to environmental and/or social characteristics.</p>
Due diligence	<p>The Fund promotes environmental and social characteristics through the application of ESG factors combined with sustainability risk. ESG factors combined with sustainability risk are a critical component of the Investment Manager's research and investment</p>

	<p>process for the Fund and each investment is assessed against ESG factors as part of the investment process. The investment strategy also incorporates the evaluation of ESG criteria through a portfolio screening process that incorporates both qualitative and quantitative factors.</p> <p>The quantitative framework used by the Investment Manager applies a proprietary scoring methodology, which identifies holdings the Investment Manager believes have positive environmental and/or social characteristics.</p> <p>Indicators included in the quantitative framework inform the Investment Manager's qualitative analysis for each Fund holding. The Investment Manager will use its qualitative analysis to assist in validating the third-party ESG data and the overall scores which indicate whether a holding has environmental or social characteristics as outlined in the Fund's Supplement. Also as part of its investment analysis, the Investment Manager will assess companies in the Fund using a third-party ESG scoring methodology detailed herein.</p>
Engagement policies	<p>The Investment Manager undertakes engagement activities with investee companies in order to encourage them to improve their ESG practices where the Investment Manager has determined it may have a positive effect on the long-term sustainability of the investment. If engagement fails or is deemed futile, investments may be put on hold or the company may be sold.</p>
Designated reference benchmark	<p>The Fund does not have a 'Designated reference benchmark' to attain the environmental or social characteristics promoted.</p>

No sustainable investment objective

The Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The Fund will have a minimum proportion of 10% of sustainable investments.

How do the sustainable investments that the financial product partially intends to make not cause significant harm to any environmental or social sustainable investment objective?

The Investment Manager has developed a proprietary quantitative methodology to assess the performance of the Fund's holdings as it relates to the Principal Adverse Impact ("PAI") indicators. Third party data sources are reviewed to evaluate various climate and ESG related factors. The output from these data sources in conjunction with the Investment Manager's analysis is the basis to form a determination regarding whether an investment does not cause significant harm. In some instances sufficient data may not be available for a specific PAI or a specific PAI may not be applicable to a portfolio company.

How have the indicators for adverse impacts on sustainability factors been taken into account?

PAI indicators are assessed as part of the Investment Manager's proprietary methodology, which encompasses a review of PAI data available from third party sources and the Investment Manager's qualitative analysis. The PAI indicators are one of several factors that inform the investment decision making process and in determining the portion of the Fund that is deemed to be invested in sustainable investments.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

As part of its investment process, the Investment Manager will consider, when investing in companies, if there is any: (i) violation of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and (ii) lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises. Following the assessment of an investment against these indicators, the Investment Manager will decide what action to take, with a view to limiting or reducing the identified adverse impact, as further described below regarding how the Investment Manager considers principal adverse impacts.

Environmental or social characteristics of the financial product

The Fund promotes the following environmental and/or social characteristics:

- i) protection and preservation of the environment,
- ii) contributions to positive, sustainable outcomes for communities, and
- iii) support a long-term view of service to citizens.

The above characteristics are not exhaustive. The Fund may promote other environmental and social characteristics as deemed beneficial to the Fund and in line with the Fund's investment objectives.

Investment strategy

The investment objective of the Fund is to provide investors with a rate of return (after fees and expenses and before taxes) which exceeds the return of the MSCI Emerging Markets Index. The Fund is actively managed and will invest in a portfolio of securities and cash in order to achieve its investment objective. The Fund's focus will be on global companies listed on Recognised Markets that are generally included in

the Benchmark which the Investment Manager considers to have the potential to grow earnings over the medium to long-term. The Fund will usually hold between 70 and 120 securities and its main investments will include equities, securities convertible into equities, securities with equity characteristics, including, but not limited to, American Depositary Receipts, Global Depositary Receipts, participation notes, local access products, IPO investments and preferred stocks and warrants (which are considered as equity equivalents). The Fund will not have any particular sectoral or industry focus.

Companies and issuers are analyzed and screened using the Investment Manager's proprietary methodology to identify and select sustainable investments that will contribute to the proportion of such investments.

ESG is also integrated into the strategy by the application of ESG screens as part of the portfolio construction process to limit investments in companies and issuers with significant exposure to certain activities deemed to be detrimental to the environment or the society at large. The Fund does not rely solely on exclusion filters and the Investment Manager will evaluate the appropriateness of an issuer flagged by an exclusion filter to ultimately determine whether the issuer is appropriate for the Fund, its objectives and specific investment restrictions. Further details on the exclusion filters in place are available from the Investment Manager.

The Investment Manager undertakes engagement activities with investee companies in order to encourage them to improve their ESG practices where the Investment Manager has determined it may have a positive effect on the long-term sustainability of the investment. If engagement fails or is deemed futile, investments may be put on hold or the company may be sold.

SFDR requires that products promoting environmental and/or social characteristics do not invest in companies which do not follow good governance practices. As such, the Investment Manager has adopted a process to apply good governance reviews on areas covering, without limitation, labor practices, company policies and board and management structures. Companies that do not pass these tests will undergo a qualitative review by the Investment Manager to determine suitability for the Fund.

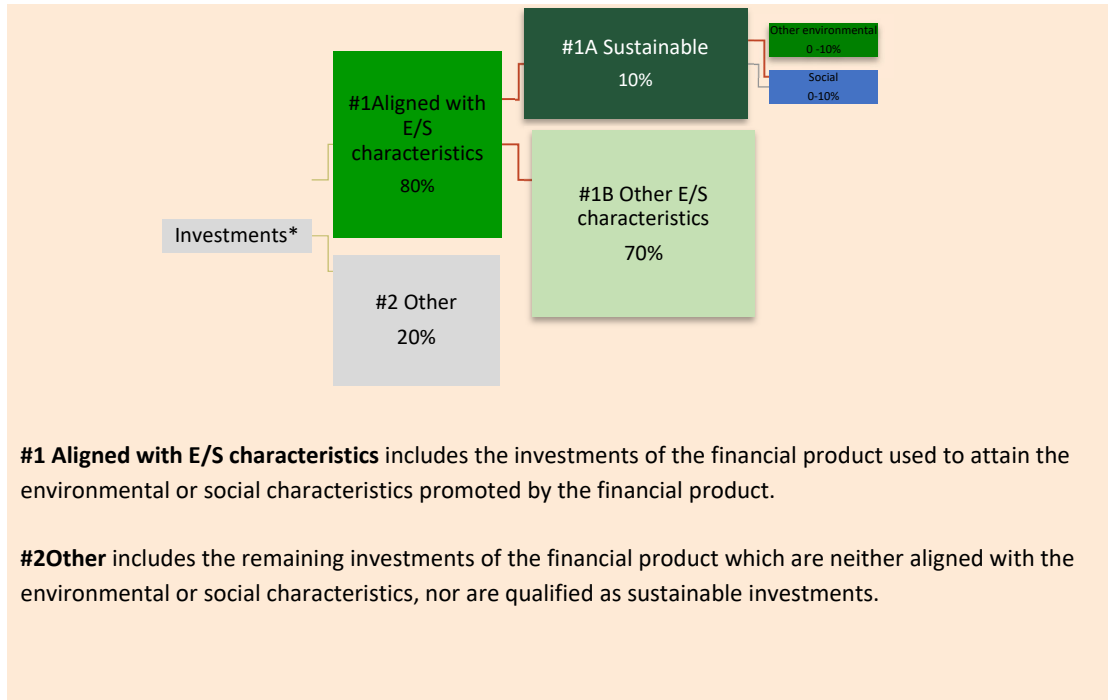
Good governance practices of investee companies is addressed in various layers of the security selection process and is assessed periodically thereafter. Governance safeguards are inherent in the Investment Manager's proprietary methodology. Additionally, at the company level, companies are reviewed for good governance by assessing sound management structures, employee relations, remuneration of staff and tax compliance.

Proportion of investments

The Investment Manager intends to invest a minimum of 80% of the Fund's assets in investments which attain the environmental and social characteristics promoted by the Portfolio.

The Investment Manager commits to invest a minimum of 10% of the Fund's NAV in sustainable investments. This minimum can be achieved through any mix of such environmental and / or social sustainable investments and there is no prioritization of one category over the other. Investment in these assets is based on materiality which is unique to each individual investment. The investment process accommodates the combination of environmental and social objectives by allowing the Investment Manager the flexibility to allocate between these based on availability and attractiveness of investment opportunities. However, the Investment Manager believes that it would be potentially misleading to disclose "0%" commitment to the sub-categories of other environmentally sustainable investments, or socially sustainable investments, where the Investment Manager has committed to invest a minimum of 10% of the Portfolio in sustainable investments, which will be invested in both other environmental and socially sustainable investments. Instead, the Investment Manager has determined that it would be clearer to disclose a commitment to make investments in the range of 0% to 10%, for those two sub-categories.

#2 Other: The remaining 20% of investments will be in investments which seek to achieve the broader objectives of the Portfolio or which are used for efficient portfolio management or liquidity management purposes as described in further detail below. In addition this includes portfolio companies for which there is insufficient data to support their environmental or social characteristics alignment.



The Portfolio does not commit that its sustainable investments with an environmental objective will be aligned to any minimum extent with the EU Taxonomy.

As such, the Investment Manager discloses for the purposes of the SFDR and the EU Taxonomy that, at the date of this Supplement, the Portfolio has a 0% minimum alignment with the EU Taxonomy.

The Investment Manager does not currently use the EU Taxonomy as a mandatory part of its investment process, and so wishes to retain the flexibility to invest in sustainable investments which are suitable for the Portfolio, without being tied to a minimum commitment to make Taxonomy-aligned investments. The Investment Manager considers that this approach is consistent with its duty to act in the best interests of Shareholders in the Portfolio.

All investments by the Fund will be direct investments. While the Supplement permits the use of derivatives, derivatives are not currently used as part of the investment strategy. Derivatives are not used to attain the environmental or social characteristics promoted by the Sub-Fund

Monitoring of environmental or social characteristics

To measure the attainment of the environmental or social characteristics, the Investment Manager will use qualitative analysis paired with the use of a proprietary quantitative framework developed by the Investment Manager, which screens the Fund’s holdings using data obtained from third-party ESG data providers.

The quantitative framework applies a proprietary scoring methodology, which identifies holdings the

Investment Manager believes have positive environmental and/or social characteristics. The indicators screened by the quantitative framework collectively result in scoring for each company, which is used to measure the attainment of environmental and/or social characteristics. Indicators screened utilizing the Investment Manager's proprietary quantitative framework and qualitative analysis include, but are not limited to carbon intensity, whether carbon data available is audited, net zero targets, GHG emissions, the company's status as a United Nations Global Compact signatory and one or more of the United Nations Sustainable Development Goals ("SDGs"),¹ specifically, Affordable and Clean Energy, Responsible Consumption and Production, and Climate Action.

Indicators included in the quantitative framework inform the Investment Manager's qualitative analysis for each Fund holding. The Investment Manager will use its qualitative analysis to assist in validating the third-party ESG data and the overall scores which indicate whether a holding has environmental or social characteristics as outlined in the Fund's Supplement. Also as part of its investment analysis, the Investment Manager will assess companies in the Fund using a third-party ESG scoring methodology that rates companies on a scale from 0 to 10. Companies that score within the 0-4 range will result in additional due diligence and engagement with the company to determine ongoing suitability for the Fund. Further, the Investment Manager also applies a proprietary exclusion filter of controversial stocks or industries related to sectors such as arms and munitions, nuclear weapons, and coal-oriented activities.

Generally, on a monthly basis, the investment team reviews the scores obtained through its quantitative proprietary framework to assess the environmental and/or social characteristics of the holdings. Separately, the investment team reviews the third-party ESG scores obtained from the Investment Manager's third-party ESG data provider (as detailed above) to determine if additional due diligence or engagement is needed for any Fund holding. In addition, the Investment Manager's proprietary exclusion list is coded into its automated investment compliance monitoring system to prevent inadvertent purchases of securities included on the exclusion list. Adherence to the exclusion list is also monitored by the Investment Manager's Compliance team.

Methodologies for environmental or social characteristics

The Investment Manager leverages its qualitative analysis, quantitative proprietary ESG framework and third-party ESG scores to assess the environmental and/or social characteristics of the Fund.

The Investment Manager also adopts the following binding criteria as part of its investment strategy in order to select the investments to attain each of the environmental or social characteristics promoted by the Fund:

The Investment Manager applies a proprietary exclusion filter of controversial stocks or industries related to sectors such as arms and munitions, nuclear weapons, and coal-oriented activities. As previously described under *Monitoring of environmental or social characteristics*, this proprietary exclusion list is coded into the Investment Manager's automated investment compliance system to prevent unintended purchases.

Data sources and processing

To measure the attainment of the environmental or social characteristics, the Investment Manager will use qualitative analysis paired with the use of a proprietary quantitative framework developed by the

¹ There are 17 SDGs: (1) no poverty, (2) zero hunger, (3) good health and well-being, (4) quality education, (5) gender equality, (6) clean water and sanitation, (7) affordable and clean energy, (8) decent work and economic growth, (9) industry, innovation and infrastructure, (10) reduced inequalities, (11) sustainable cities and communities, (12) responsible consumption and production, (13) climate action, (14) life below water, (15) life on land, (16) peace, justice and strong institutions, and (17) partnerships for the goals.

Investment Manager, which screens the Fund's holdings using data obtained from third-party ESG data providers.

The Investment Manager subscribes to ESG data and research from specialised third-party research and ESG data providers and uses this data as an input for measurements of the ESG characteristics of the Fund's existing and potential holdings. The research and data includes, but is not limited to, arms and munitions, nuclear weapons and coal-oriented activities.

The Investment Manager has selected third-party ESG data providers that are well renowned, have global presence, and who are responsive to feedback as well as supportive when the Investment Manager questions data outliers or coverage issues. The third-party specialists have documented their research methodologies and the methodologies used to calculate exposures or impacts and they are available to the Investment Manager upon request. As detailed earlier, the Investment Manager will use its qualitative analysis to assist in validating the third-party ESG data and the overall scores.

However, as companies' disclosure of the data required to calculate principle adverse impacts and EU taxonomy alignment is limited, in some instances the data may be estimated. The same challenges exist also for carbon emissions data, SDG impact data and sector-based data (please see Limitations to methodologies and data for detailed examples). As companies' disclosures and transparency improve, and more ESG data becomes verifiably audited and reviewed by companies themselves, the data availability should improve over time and the need for estimates will hopefully be reduced. The Investment Manager engages with the companies in which it invests to gain a clearer understanding of a company's ESG position as needed. The Investment Manager does not therefore rely solely on information available through its third-party ESG data providers, but uses such data as an input into the investment analysis process. The data acquired is integrated into the Investment Manager's proprietary quantitative framework, and incorporated in the investment analysis process.

Limitations to methodologies and data

In evaluating an investment, the Investment Manager is in some instances, reliant upon information and data, which may be incomplete, inaccurate or unavailable. The limitations on the availability and accuracy of ESG data can stem from varying factors such as lack of public disclosure (e.g., specific unrequired regulatory filings or reports) by a company and differences in regulatory requirements across jurisdictions that limit the consistency and comparability of ESG data.

To supplement the Investment Manager's own ESG research, the Investment Manager utilizes data obtained from recognized third-party ESG research and data providers. In the case of an investee company with inadequate data to sufficiently assess its ESG characteristics in conjunction with the Investment Manager's qualitative research, the Investment Manager may determine a company will not count towards the Investment Manager's targets in relation to environmental and/or social characteristics. The Investment Manager expects evolving regulations to further support the quality and availability of ESG data and disclosures over time.

Due diligence

The Fund promotes environmental and social characteristics through the application of ESG factors combined with sustainability risk. ESG factors combined with sustainability risk are a critical component of the Investment Manager's research and investment process for the Fund and each investment is assessed against ESG factors as part of the investment process. The Investment Manager evaluates company's ESG policies and procedures, including whether a company pursues: i) policies and programs that protect and preserve the environment, ii) programs that contribute to positive, sustainable outcomes for communities, and iii) sound and prudent fiscal policies that support a long-term view of service to citizens. The investment strategy also incorporates the evaluation of ESG criteria through a portfolio screening process that incorporates both qualitative and quantitative factors. This screening process,

which is in addition to more traditional financial analysis, incorporates ESG factors into analyst due diligence, direct company engagement, collective engagement, customized proxy voting, and carbon intensity analysis as part of the research process. The Fund's research and investment process may result in the exclusion of a company that does not meet certain ESG and sustainability screening factors regardless of the performance of the company.

The quantitative framework used by the Investment Manager applies a proprietary scoring methodology, which identifies holdings the Investment Manager believes have positive environmental and/or social characteristics. The indicators screened by the quantitative framework collectively result in scoring for each company, which is used to measure the attainment of environmental and/or social characteristics. Indicators screened utilizing the Investment Manager's proprietary quantitative framework and qualitative analysis include, but are not limited to carbon intensity, whether carbon data available is audited, net zero targets, GHG emissions, the company's status as a United Nations Global Compact signatory and one or more of the United Nations Sustainable Development Goals ("SDGs"), specifically, Affordable and Clean Energy, Responsible Consumption and Production, and Climate Action.

Indicators included in the quantitative framework inform the Investment Manager's qualitative analysis for each Fund holding. The Investment Manager will use its qualitative analysis to assist in validating the third-party ESG data and the overall scores which indicate whether a holding has environmental or social characteristics as outlined in the Fund's Supplement. Also as part of its investment analysis, the Investment Manager will assess companies in the Fund using a third-party ESG scoring methodology that rates companies on a scale from 0 to 10. Companies that score within the 0-4 range will result in additional due diligence and engagement with the company to determine ongoing suitability for the Fund. Further, the Investment Manager also applies a proprietary exclusion filter of controversial stocks or industries related to sectors such as arms and munitions, nuclear weapons, and coal-oriented activities.

Engagement policies

The Investment Manager undertakes engagement activities with investee companies in order to encourage them to improve their ESG practices where the Investment Manager has determined it may have a positive effect on the long-term sustainability of the investment. If engagement fails or is deemed futile, investments may be put on hold or the company may be sold. The Investment Manager will also assess companies in the Fund using a third-party ESG scoring methodology that rates companies on a scale from 0 to 10. Companies that score within the 0-4 range will typically result in additional due diligence and may result in engagement with the company to determine ongoing suitability for the Fund. Engagement with investee companies may also serve to validate or invalidate ESG related data the Investment Manager has obtained through its third-party ESG service providers or other sources. The Investment Manager's approach is to engage companies and apply qualitative research rather than automatically divesting from companies which have insufficient data or lower third-party ESG scores. This enables the Investment Manager to better assess the long-term objectives, sustainability and suitability of an investee company for the Fund as well as affect change that can benefit the investee company's performance for the Fund's investors.

Designated reference benchmark

Not applicable.