

CQS Natural Resources Growth & Income plc

Introduction

CQS Natural Resources Growth and Income PLC (the “Company”) is a UK listed investment company whose objective is to provide shareholders with capital growth and income from a portfolio of mining and resource equities and mining, resource, industrial and other fixed interest securities. The Company has appointed CQS (UK) LLP, trading as Manulife | CQS Investment Management (“Manulife | CQS”) as its Investment Manager. The Board fully supports the growing importance placed on ESG factors when asking the Company’s Investment Manager to deliver against the Company’s objectives. The Board has requested that the Investment Manager take into account the broader social, ethical and environmental issues of companies within the Company’s portfolio, acknowledging that companies failing to manage these issues adequately run a long-term risk to the sustainability of their businesses.

Manulife CQS Investment Management - Responsible Investment Policy incorporating our ESG Statement

Manulife CQS (“MCQS”) views ESG factors as significant drivers influencing financing costs, risk assessment valuations and performance. The assessment, integration and engagement of ESG factors are a crucial part of the Investment Manager’s responsible investment commitment. By embedding responsible investment into its investment process, the Investment Manager seeks to enhance its ability to identify value, investment opportunity, risk and, critically, to generate the best possible returns and outcomes for its clients.

The Investment Manager is a signatory to the United Nations PRI, the UK Stewardship Code, the Climate Action 100+ and the Institutional Investors Group on Climate Change (“IIGCC”).

The Task Force on Climate-related Financial Disclosures (“TCFD”) is a global initiative to promote consistent and transparent reporting of climate-related risks and opportunities by companies and financial institutions. As of 2025, the Investment Manager publishes annual product-level TCFD reporting for the Company which enables investors to make informed choices based on consistent and comparable information about the climate impact of the Company.

The Investment Manager has a three-pronged approach to engagement: Targeted Engagement Programmes which track whether a company is net-zero aligned and whether we have engaged with a company on net zero; day-to-day engagement as part of the research process; and collaborative engagements where appropriate and relevant. Key engagements are monitored and discussed at quarterly Engagement Group meetings and cover environmental, social and governance topics.

An example of this engagement for the Company over the reporting period was the Investment Manager’s participation in collaborative engagements aligned with its net zero strategy. Since 2020 MCQS have been active supporters of the Carbon Disclosure Project’s (“CDP’s”) Non-Disclosure Campaign (“NDC”) and believe that better environmental reporting - including carbon emissions - is critical to achieving global climate targets.

In 2024, MCQS participated in its fifth NDC. This was a collaboration of over 250 global financial institutions holding \$21 trillion in assets and sought to encourage greater corporate environmental disclosures and boost data transparency. During the 2024 NDC, a record 1,998 companies were targeted to enhance disclosure. This marked a 26% increase in the number of companies targeted in the previous year. Most of the companies targeted in the campaign have been targeted over multiple years. Crucially, the results show that transparency drives action at all levels, with tangible progress on carbon emission reduction seen within two years of a successful investor request.

For this campaign, MCQS led on five engagements, of which four were focused on climate change. In a bid to foster in-depth dialogue, the letters encouraged the companies to complete the relevant CDP

questionnaire (climate, water or forests impact assessment). We will continue contributing to this campaign in 2025, committing to lead on six engagements covering corporate bonds and loans.

Manulife CQS Investment Management has published its Responsible Investment Policy and a link to that policy can be found here:

<https://www.manulifeim.com/content/dam/mim-institutional/global/documents/resources/cqs-policies-and-procedures/2025-03-mcqs-responsible-investment-policy.pdf>