

This is a marketing communication. Please refer to the prospectus, supplement and KID/KIID for the Fund, which contain detailed information on the Fund's characteristics and objectives, before making any final investment decisions. All data as at above date, unless otherwise stated. Past performance does not predict future returns.

Fund ESG Ratings

MSCI ESG Rating™:



Produced by MSCI ESG Research as of 31.12.25.

SFDR Classification

Please see the fund's [Sustainability-related disclosures](#) and [SFDR Pre-contractual Disclosures](#), available on our website, for more information. [Periodic Reports](#) are also available.



Fund Profile

Benchmark

MSCI World

Investment Objective

An equity fund investing primarily in global equities which provide a yield above the yield of the benchmark (MSCI World Index). The Fund is actively managed and uses the MSCI World Index as a comparator benchmark only.

Investment Case

Provides global exposure to dividend paying companies. Dividend payers outperform in the long term, dividend growers even more so. Dividend paying companies can protect against inflation over the long term.

Domicile

Ireland

Risks

Guinness Global Equity Income Fund is an equity fund. Investors should be willing and able to assume the risks of equity investing. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. For full information on the risks, please refer to the Prospectus, Supplement, and KID/KIID for the Fund, which are available on our website.

Fund Approach to Responsible Investment

ESG Integration	✓
Exclusions ¹	✓
Controversial weapons ²	✓
Thermal coal ³	✓
Tobacco ⁴	✓
Voting	✓
Engagement	✓

¹Further details can be found in the fund's [Exclusion Policy](#), available on our website.

²Cluster munitions, landmines, and biological and chemical weapons.

³Companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.

⁴Excludes all tobacco producers and excludes companies that have a revenue contribution of 10% or more from tobacco-related products or services.

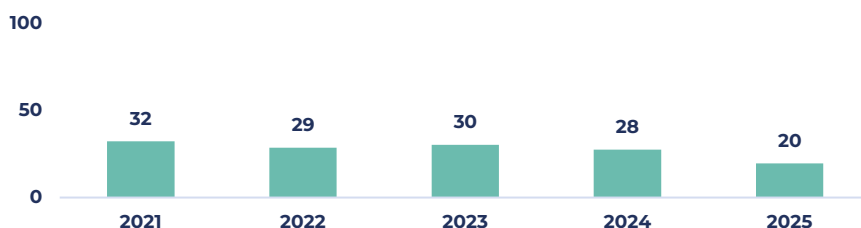
ESG Integration Summary

The investment team use a bottom-up ESG framework, developed in-house, to assess quantitatively the sustainability risk associated with current and potential underlying investments. Using the SASB materiality framework, the investment team have developed a scorecard that is used to evaluate a company based on various industry-specific ESG criteria. 'Materiality' and 'transparency' are two key components of the scorecard: the materiality component ensures the key risk factors to a company's operations are assessed, and the transparency component informs the team of the drivers of ESG scores at a granular level.

The investment team supplement this with a rigorous qualitative review, which features assessments of material risks and opportunities, good governance, executive remuneration, carbon transition, and exposure to negative externalities. Further information is available in the fund's Approach to Responsible Investment and ESG paper, available [here](#).

Fund Weighted Average Carbon Intensity (WACI)* in tCO₂e/\$M revenue

The fund's carbon intensity is measured and reported over time.



Source: Guinness Global Investors, CDP; Coverage: 100% (2021, 2022, 2023, 2024, 2025).

*The Weighted Average Carbon Intensity (WACI) metric is calculated by multiplying the carbon intensity (emissions relative to revenue in millions USD) of each fund holding by its portfolio weight (the value of the holding relative to the total value of the portfolio, excluding cash). Carbon intensity is based on Scope 1 and 2 emissions. Scope 1 emissions are direct greenhouse gas emissions from sources that are owned or controlled by the company. Scope 2 emissions are indirect greenhouse gas emissions from the generation of energy purchased by the company (Reference: GHG Protocol). Coverage refers to the percentage of the carbon intensity data available at the date of publication for underlying fund holdings (as a percentage of total assets excluding cash).

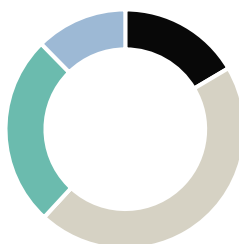
Stewardship

Stewardship activities form part of the investment process applied by the team. We believe that resourcing our stewardship activities within the investment team itself, with dedicated assistance as required, is the best way to ensure effective stewardship. The investment team's ESG incorporation approach often informs their proxy voting and engagement activity. In a spirit of transparency, we disclose fund-level voting and engagement statistics and case studies for calendar year 2025 below.

Voting

The investment team make their own voting decisions based on their own research, supported by proxy voting research from Glass Lewis. All voting is undertaken by the investment team, with oversight provided by our Responsible Investment Committee. In order to vote, some markets require shares to be temporarily immobilised from trading until after the shareholder meeting has taken place (referred to as 'share blocking'). Some other markets require a local representative to be hired, under a Power-of-Attorney (POA), to attend the meeting and vote on our behalf. In such instances, it may sometimes be in clients' best interests to refrain from voting. But in all other circumstances we endeavour to exercise our voting responsibilities on clients' behalf. For more information, please see our Voting Policy, available on our website.

Voting Overview *	
Number of companies available to vote	34
Number of available proposals	630
% voted	82%
% did not vote** (4 companies)	18%
% votes in line with management	81%
% votes against management	19%



Votes against management by topic (%)***

● Audit/Financials	16%
● Board Related	45%
● Compensation	26%
● Shareholder proposals	12%

***May not sum to 100% due to rounding.

*1st January 2025 to 31st December 2025

Source: Glass Lewis; Guinness Global Investors 31.12.25

**This includes where we do not vote in jurisdictions where share blocking is in effect or power of attorney requirements apply

Voting Case Studies

BlackRock

BlackRock is a global investment management firm. At the company's 2025 AGM, we did not support the advisory vote on executive compensation, alongside 32% of shareholders. This vote reflected our ongoing concerns regarding the design and outcomes of the company's remuneration framework.

In previous engagements, we have raised concerns around the use of absolute performance conditions without sufficient relative performance comparison, as well as the non-formulaic determination of variable incentives. Despite these discussions, we have seen limited progress. While no one-off awards were granted in the most recent year, variable pay remains largely discretionary, with incentive outcomes increasing year-on-year and notable rises in fixed pay for certain executives.

We have therefore continued to vote against the remuneration resolution and have reiterated our concerns to the company. We will maintain our engagement with BlackRock and monitor any further developments in its executive remuneration practices.



Coca-Cola is a global beverage company. At the company's 2025 AGM, we did not support the re-election of Mr Thomas Gayner for a second consecutive year, alongside 23% of shareholders, due to concerns regarding overboarding.

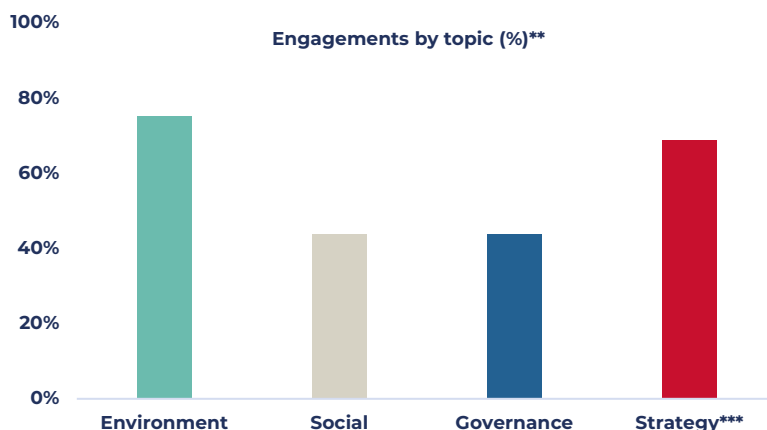
In addition to his role as a non-executive director at Coca-Cola, Mr Gayner serves as Chief Executive Officer of Markel Group Inc., which receives payments from the company for insurance coverage in the ordinary course of business. He is also a non-executive director at Graham Holdings Company. While Mr Gayner stepped down from the board of Davis Funds prior to the AGM, we continued to have concerns that his remaining commitments could limit his capacity to effectively fulfil his responsibilities as a director of Coca-Cola.

We will continue to monitor board composition and director commitments as part of our ongoing governance oversight.

Engagement

The investment team focused their engagements in 2025 around executive remuneration, seeking to ensure management are incentivised appropriately to deliver high long-term returns on capital. For more information, please see the team's [Approach to Remuneration Paper](#).

Engagement Overview*	
Number of company interactions	20
Number of engagements	16
Engagements by topic	
Environment	75%
Social	44%
Governance	44%
Strategy***	69%



*1st January 2025 to 31st December 2025
Source: Glass Lewis; Guinness Global Investors (31.12.25)

**In some cases, multiple topics are covered in a single meeting and the totals do not add up to 100%.
***Strategy includes disclosures, opportunities in sustainable products, positive impact, and regulation.

Engagement Case Studies

CME Group

CME Group is a leading global derivatives marketplace that provides risk management and trading solutions across various asset classes. In November 2025, we held a call with the CEO of CME, a derivatives trading platform, to discuss a range of governance topics. These included the company's dual share class structure, board diversity, board size and director tenure, as well as elements of executive remuneration.

During the discussion, the company explained that its dual share class structure has been in place since 2002, when the CEO took the company public, and indicated an ambition to remove this structure at an upcoming AGM. We also discussed the benefits of a more diverse board. While CME noted that the specialised expertise required in derivatives markets can limit the pool of suitable candidates and contribute to longer director tenures, our feedback was acknowledged.

In addition, we raised concerns regarding one metric used in the short-term incentive plan (STI). Although the company noted that changes to remuneration structures cannot be made mid-way through the current three-year remuneration cycle, our views were taken on board.

While no immediate changes have been implemented, we welcome CME's stated ambition to simplify its share structure and look forward to monitoring continued, incremental improvements in the company's governance practices.



Gallagher

Arthur J. Gallagher (AJG) is a global insurance brokerage, risk management and consulting firm. Towards the end of 2024, we asked AJG whether it would consider setting an emissions reduction target aligned with the Science Based Targets initiative (SBTi). This engagement continued into 2025, during which the company explained that it is committed to addressing its environmental impact and recognises the importance of aligning with globally recognised frameworks such as the SBTi.

AJG noted that setting a target that is both ambitious and achievable requires a thorough evaluation of its operations, including identifying the most significant emissions sources across its value chain. As this is a complex process, the company stated that it is actively working towards this assessment, while seeking to ensure that any commitments made are supported by robust planning and operational feasibility.

We are encouraged by the company's net zero ambition, as laid out in its sustainability reporting, and look forward to seeing further progress towards the establishment of emissions reduction targets in due course.

Collaborative engagement



We are a member of **CDP**, which allows us access to environmental data for all companies that report to CDP. Through our membership, we participate in collaborative engagements, such as the **CDP Non-Disclosure Campaign (NDC)**. The NDC aims to drive further corporate transparency around climate change, deforestation and water security, by encouraging companies to respond to CDP's disclosure requests.

Initiatives

We participate in relevant industry initiatives to promote the proper functioning of markets, responsible investing, and the management of market-wide and systemic risk. Where appropriate, members of the investment team will use initiatives to engage collaboratively with portfolio companies.

External company ratings

Signatory of:



We became signatories to the United Nations Principles for Responsible Investment (UN PRI) in 2019, which provides external assurance on our stewardship approach broken down by activity.

In our latest Assessment Report, published in 2024, we received the following scores:



Policy Governance and Strategy



Direct - Listed Equity - Active Fundamental



Confidence Building Measures

Industry Initiatives



CFA UK's mission is to build a better investment profession by serving the public interest by educating investment professionals, by promoting and enforcing ethical and professional standards and by explaining what is happening in the profession to regulators, policymakers, and the media. A member of the investment team at Guinness is part of the Sustainability Community Champions group.



As the trade body for the UK investment management industry, the **Investment Association (IA)** seeks to represent the industry interests, improve the investment landscape through thematic initiatives, which highlight topics such as diversity and inclusion, and by improving standards and best practice.



The **Independent Investment Management Initiative (IIMI)** aims to contribute effective financial regulation and promote client-centred models of investment management. Our CEO, Edward Guinness sits on the board of IIMI.



The **UK Stewardship Code 2020** sets high stewardship standards for those investing money on behalf of UK savers and pensioners. It comprises a set of 12 'apply and explain' Principles for asset managers and asset owners to demonstrate their stewardship role and performance.



The **UK Sustainable Investment and Finance Association (UKSIF)** aims to support its members to grow sustainable and responsible finance in the UK. It also seeks to influence policymaking that promotes the growth of sustainable finance. Our Responsible Investment Lead is Chair of the Industry Development Committee, and another member of investment team serves on the Board of Directors and the Membership Committee.



The **FAIRR Initiative (FAIRR)** is a collaborative investor network that raises awareness of the material risks and opportunities in the global food sector. By providing research and coordinating engagement, it helps investors drive more sustainable practices in the agriculture and protein sectors.

Other Documents

Corporate Documents

- Responsible Investment Policy
- Stewardship Code Report
- Good Governance Policy
- [Responsible Investment Glossary](#)

Strategy Documents

- Approach to Responsible Investment and ESG
- Approach to Remuneration Paper

Guinness Global Equity Income

MSCI ESG Research LLC's ("MSCI ESG") Fund Metrics and Ratings (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 31,000 multi-asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided 'as is' and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. The information contained herein: (1) is proprietary to MSCI ESG and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither MSCI ESG nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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Documentation The documentation needed to make an investment, including the Prospectus, the Supplement, the Key Information Documents (KIDs), Key Investor Information Document (KIID) and the Application Form, is available in English from www.guinnessgi.com or free of charge from: - the Manager: Waystone Management Company (IE) 4th Floor 35 Shelbourne Road, Ballsbridge, Dublin DO4 A4E, Ireland; or the Promoter and Investment Manager: Guinness Asset Management Ltd, 18 Smith Square, London SW1P 3HZ. Waystone Management Company (IE) as UCITS Man Co, has the right to terminate the arrangements made for the marketing of funds in accordance with the UCITS Directive.

Investor Rights A summary of investor rights in English, including collective redress mechanisms, is available here: <https://www.waystone.com/waystonepolicies/>

Residency In countries where the Fund is not registered for sale or in any other circumstances where its distribution is not authorised or is unlawful, the Fund should not be distributed to resident Retail Clients.

NOTE: THIS INVESTMENT IS NOT FOR SALE TO U.S. PERSONS.

Structure & regulation The Fund is a sub-fund of Guinness Asset Management Funds PLC (the "Company"), an open-ended umbrella-type investment company, incorporated in Ireland and authorised and supervised by the Central Bank of Ireland, which operates under EU legislation. If you are in any doubt about the suitability of investing in this Fund, please consult your investment or other professional adviser.

Switzerland This is an advertising document. The prospectus and KIID for Switzerland, the articles of association, and the annual and semi-annual reports can be obtained free of charge from the representative in Switzerland, REYL & Cie S.A., Rue du Rhône 4, 1204 Geneva, Switzerland. The paying agent is Banque Cantonale de Genève, 17 Quai de l'Île, 1204 Geneva, Switzerland.

Singapore The Fund is not authorised or recognised by the Monetary Authority of Singapore ("MAS") and shares are not allowed to be offered to the retail public. The Fund is registered with the MAS as a Restricted Foreign Scheme. Shares of the Fund may only be offered to institutional and accredited investors (as defined in the Securities and Futures Act (Cap.289)) ("SFA") and this material is limited to the investors in those categories.

Telephone calls will be recorded and monitored.