

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 which invests in global equities. The companies invested in will have, in the manager's opinion, innovation at the core of their business.

#### Investment Case

Provides global exposure to companies benefiting from innovations in technology, communication, globalisation or innovative management strategies. Innovation can take many forms, not just disruptive tech-driven products. It is the intelligent application of ideas and is found in most industries and at different stages in company lifecycle.

#### Domicile

Ireland

### Risks

Guinness Global Innovators 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 <sup>1</sup>	✓
Controversial weapons <sup>2</sup>	✓
Thermal coal <sup>3</sup>	✓
Tobacco <sup>4</sup>	✓
Voting	✓
Engagement	✓

<sup>1</sup>Further details can be found in the fund's [Exclusion Policy](#), available on our website.  
<sup>2</sup>Cluster munitions, landmines, and biological and chemical weapons.  
<sup>3</sup>Companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.  
<sup>4</sup>Excludes all tobacco producers and excludes companies that have a revenue contribution of 10% or more from tobacco-related products or services.

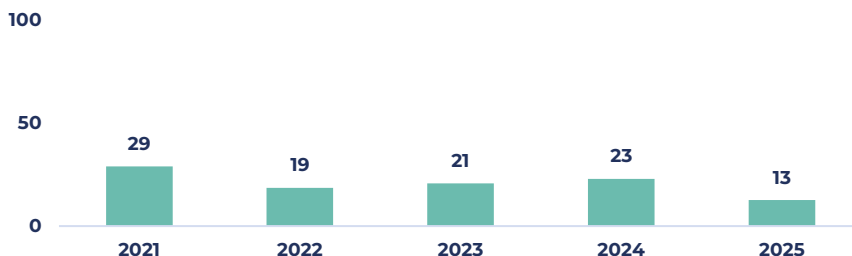
### ESG Integration Summary

The 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 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 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 tCO<sub>2</sub>e/\$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).

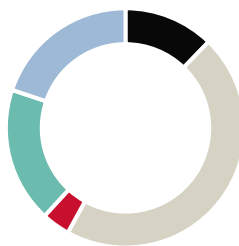
## Stewardship

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	30
Number of available proposals	535
% voted	96%
% did not vote** (1 company)	4%
% votes in line with management	74%
% votes against management	26%



Votes against management by topic (%)\*\*\*

<span style="color: black;">●</span> Audit/Financials	12%
<span style="color: grey;">●</span> Board Related	46%
<span style="color: red;">●</span> Capital allocation	4%
<span style="color: teal;">●</span> Compensation	18%
<span style="color: blue;">●</span> Shareholder proposals	20%

\*\*\*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

### ThermoFisher SCIENTIFIC

Thermo Fisher Scientific is a global life sciences company. At the company's 2025 AGM, we voted against the advisory resolution on executive compensation, alongside 64% of shareholders, due to several concerns, including the significant weighting to earnings per share (EPS), which accounts for 50% of the LTIP weighting, the use of total shareholder return (TSR) as a modifier, and a one-year LTIP performance period, which we consider too short. We view EPS as a metric that can be easily manipulated by management, and believe share price performance should be the outcome of strong operational execution rather than the primary objective. We also noted the overlap of performance metrics used across both the short-term and long-term incentive plans.

Following this vote, and building on prior engagements in 2024, we re-engaged with the company in December 2025 to discuss our concerns and to better understand the rationale behind the current incentive structure. The company highlighted that it had engaged with over 50% of shareholders following the AGM, including immediate outreach to several large shareholders and multiple discussions with the compensation committee.

As a result of this feedback, Thermo Fisher indicated that it is considering changes to its remuneration framework for the 2026 AGM. Proposed adjustments include the introduction of return on invested capital (ROIC) as a performance modifier, which we view positively, alongside a shift towards a higher weighting for TSR, which remains an area of concern for us. The company also noted differing perspectives on executive remuneration and corporate governance between European and US investors.

We welcome the company's responsiveness to shareholder feedback and will continue to engage constructively ahead of the 2026 AGM.

### NETFLIX

Netflix is a U.S.-listed media and entertainment company. At its 2025 AGM in June, we did not support the re-election of two directors: Jay Hoag, Lead Independent Director, and Richard Barton, Independent Director, who received 78% and 9% votes against, respectively.

With regard to Jay Hoag, his 26-year tenure raises concerns about his independence, particularly given his role as Lead Independent Director. In addition, during the past fiscal year he attended fewer than 75% of the aggregate meetings of the Board and the committees on which he serves, including as Chair of the Nomination Committee, which we consider unsatisfactory.

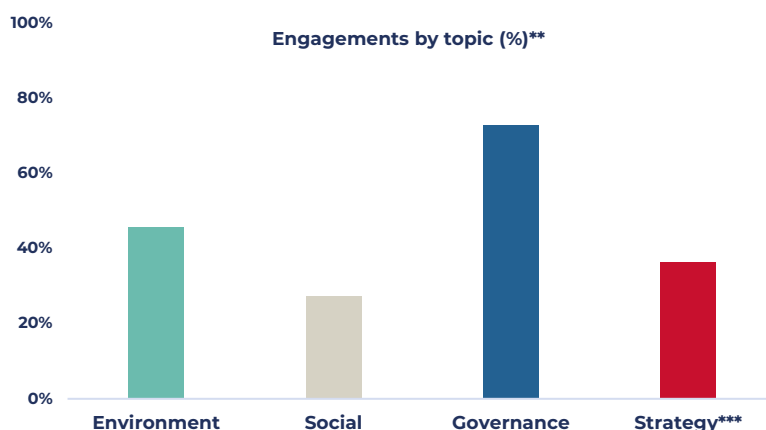
We also did not support Richard Barton due to concerns regarding independence and time commitment. Mr Barton has served on the Board for 23 years, which similarly calls into question his independence. He also holds multiple external board roles, including an executive role at Zillow Inc. (formerly as CEO and now as Co-Executive Chair) and a non-executive directorship at QVC Group. While we note that Mr Barton stepped down as CEO of Zillow in August 2024, we remain concerned that his overall time commitments may impact his effectiveness as a director.

We will continue to monitor the Board composition and the tenure and commitments of individual directors.

## 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	16
Number of engagements	11
Engagements by topic	
Environment	45%
Social	27%
Governance	73%
Strategy***	36%



\*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



#### NVIDIA

Since 2023, we have been engaging with **NVIDIA**, a semiconductor company, on the importance of setting emissions reduction targets and registering them with the Science Based Targets initiative (SBTi). In 2025, we were pleased to see NVIDIA commit to two new near-term emissions reduction targets covering Scope 1, 2 and 3 emissions, both of which have been validated by the SBTi.

#### Tencent 腾讯

Following our recent investment in **Tencent**, a leading technology and digital services company, we met with the company in China, to discuss several areas of the business, with a particular focus on governance and social risks.

Under governance, we raised a concern highlighted by our proxy voting adviser, Glass Lewis, regarding the attendance of both Tencent's Chief Financial Officer and Financial Controller at Audit Committee meetings. While we recognise that executive attendance may be appropriate on a limited basis to clarify specific matters, we believe that regular attendance could undermine the objectivity and independence of the committee. This issue was raised during the meeting, and the company representative shared that we were the first investors to flag these concerns with the company. We have since requested clarification on how frequently these executives attend Audit Committee meetings and how the board assesses any potential impact on the committee's independence and oversight responsibilities.

We also discussed Tencent's exposure to corporate risks related to freedom of expression and internet privacy. Tencent is assessed by the World Benchmarking Alliance's Ranking Digital Rights (RDR) Index, and we were encouraged to see the company improve its ranking to 11th place out of 14 major digital platforms. While Tencent now ranks ahead of Samsung and Amazon, it continues to lag behind several regional peers, including ByteDance, Kakao, Alibaba and Baidu. We have encouraged the company to use the RDR assessment to identify areas for further improvement.

We look forward to continuing our constructive dialogue with Tencent as we monitor developments across governance and digital rights in the years ahead.

### 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 Key Information Documents (KIDs), Key Investor Information Document (KIIDs) and the Application Form, is available in English from [www.guinnessgi.com](http://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.