Guinness Global Investors

Stewardship Code Report

Reporting Period:

1st January 2025 – 31st December 2025

Contents

Foreword

We are pleased to present Guinness Global Investors' report under the UK Stewardship Code 2026, covering the period from 1 January to 31 December 2025. This report sets out how we exercise stewardship across our investment activities, with the aim of supporting long-term sustainable value creation for our clients and their beneficiaries.

As an independent, employee-owned asset manager, we take our stewardship responsibilities seriously. Our long-term investment philosophy, focused portfolios and active approach to engagement reflect our commitment to responsible capital allocation and effective oversight of the companies in which we invest.

This report is structured in two parts: the Policy and Context Disclosure, which provides background on our organisation, governance and stewardship framework; and the Activities and Outcomes Report, which explains how we applied the Principles of the Code during the reporting period and the outcomes achieved.

As of 31 December 2025, 95% of our assets under management were invested in actively managed listed equities. Private Equity, via Guinness Ventures, represented 3% of AUM, while Multi-Asset Funds accounted for 2%.

Guinness Global Investors is a trading name of Guinness Asset Management Limited. Guinness Asset Management has two sister companies: Guinness Atkinson Asset Management, which manages funds for US investors, and Guinness Capital Management, which provides seed capital for new funds. As such, the activities of these two companies do not apply the UK Stewardship Code.

Guinness Ventures is an appointed representative of Guinness Asset Management. Guinness Ventures and Guinness Asset Management (Ireland) are subsidiaries of Guinness Asset Management.

Edward Guinness
Chief Executive Officer

Section 1: POLICY & CONTEXT DISCLOSURE

This Policy & Context Disclosure provides essential background information about Guinness Global Investors, our governance structures, stewardship policies, and approach to managing client assets. This disclosure is updated every four years, or when material changes occur.

A. Our Organisation, investment beliefs and stewardship approach

Our Organisation – Guinness Global Investors

Guinness Global Investors was established in 2003 by Founder and Chairman Tim Guinness. Tim previously co-founded and managed Guinness Flight Global Asset Management before its sale to Investec Bank in 1998.

Guinness Global Investors is an independent, employee-owned asset manager focused exclusively on active investment management. We manage a range of equity, private equity and multi-asset strategies mostly through pooled fund structures, with a long-standing commitment to fundamental, research-led investing. Our investment approach is based on constructing concentrated portfolios of high-quality companies that we believe can generate sustainable returns through full economic cycles.

As active investors, stewardship is integral to how we allocate capital, monitor holdings and seek to protect and enhance long-term value for clients and beneficiaries.

Investment Beliefs and Stewardship Strategy

Guinness Global Investors is a value (or growth at a reasonable value) investor. We combine strategic sector selection with a disciplined fundamental screening process to identify companies capable of generating sustainable returns on capital over the long term.

Our stewardship strategy is grounded in some core principles:

Direct accountability: We believe it is important for portfolio managers to explain investment performance with clients directly, to promote a direct sense of accountability for investment decision-making.

Alignment through ownership: Our culture is shaped by our ownership. Guinness Global Investors is owned entirely by its employees. The founder retains a majority share in the company, which provides long-term stability, direction, and perspective. Equity ownership for key staff (including portfolio managers) creates an alignment of interests in the long-term success of the company.

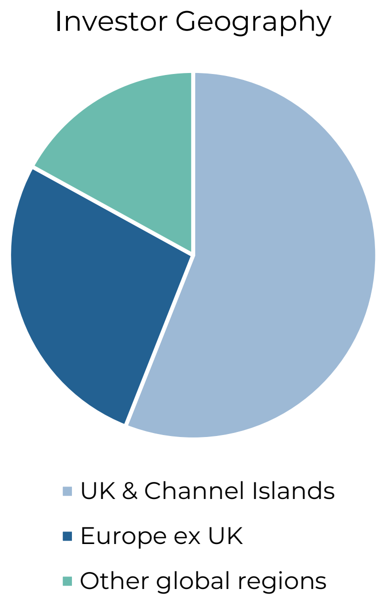
Long-term thinking: Portfolio managers are typically invested in the strategies for which they are responsible, further aligning interests with other investors. With an incentivised, collaborative, and stable team we have been well placed to develop our stewardship activities which by nature require a long-term view and a shared approach. The effectiveness of our culture in contributing to our stewardship approach is shown by the common progress made by all investment teams, the introduction of shared tools and resources, and continuing collaboration on stewardship via the Responsible Investment Committee.

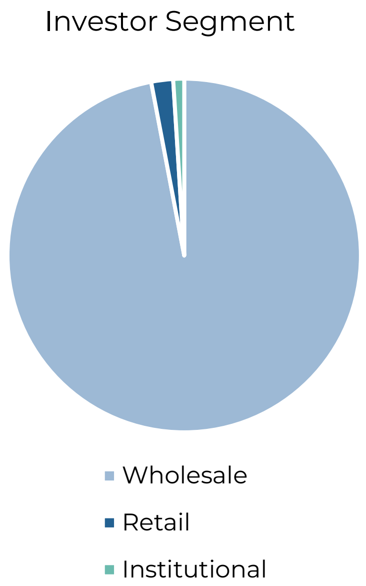
Collaborative and professional culture: We operate a relatively flat organisational structure that promotes transparency, shared responsibility and open discussion of ideas. This culture supports disciplined investment decision-making and effective stewardship. Employees are encouraged to pursue professional qualifications and continuous development, strengthening the analytical capabilities underpinning our investment and stewardship work.

Our Clients

In stewardship terms, we consider our clients to be the investors in the various investment vehicles to which we provide investment management. Our investor base is largely comprised of professional intermediaries such as wealth managers and independent financial advisers, with capital originating primarily from the UK and Channel Islands (56%), Europe ex UK (27%), and other global regions (17%). As of 31 December 2025, the client base consists of 97% wholesale investors, 2% retail investors, and 1% institutional investors.

Figure 1: Investor breakdown





Source: Guinness Global Investors

Our strategies are designed to deliver long-term outcomes. Our investment philosophy is based on multi-year holding periods and the compounding of sustainable returns over time.

Our Asset Base

As of 31 December 2025, 95% of our assets under management were invested in actively managed listed equities. Private Equity, via Guinness Ventures, represented 3% of AUM, while Multi-Asset Funds accounted for 2%.

The predominance of active equity management means that engagement, voting and corporate oversight are central tools through which we exercise stewardship. Our portfolios are constructed independently of benchmark weightings, allowing us to focus on conviction, fundamentals and long-term business quality rather than index constraints.

Investment Horizon

Our strategies are managed with a long time horizon. We recommend a holding period of at least five years on the grounds that increasing the likelihood that the value we have identified in an investment opportunity will be realised requires an investor to invest for a relatively long time. Accordingly, a typical holding period of a stock in our portfolios is three to five years.

Since we manage pooled investment vehicles with large numbers of underlying investors, we cannot target the exact time horizon requirements of each. For this reason, we aim to make it clear that holdings in our funds should be regarded as long-term investments.

Direct and Externally Managed Investments

The majority of our assets are invested in securities selected directly by us, where we engage with investee companies and exercise voting rights in line with our fiduciary responsibilities.

In contrast, our Multi-Asset Funds implement model portfolios managed by a third-party partner. In these cases, stewardship at the underlying issuer level is primarily undertaken by the appointed external managers, who are themselves signatories to recognised stewardship standards. We monitor these relationships through our governance and oversight framework.

Our Stewardship Approach

Our stewardship approach is shaped by the nature of our business and our position within the investment chain. As a focused, active equity manager with predominantly listed equity exposure, we allocate capital directly to companies and retain full discretion over investment and voting decisions. Engagement and voting are key mechanisms for promoting long-term value creation.

Our concentrated, high-conviction portfolios allow us to develop a detailed understanding of the companies in which we invest and to maintain ongoing dialogue with management teams. Stewardship is led by the same portfolio managers and analysts responsible for investment decisions, ensuring that engagement priorities are aligned with investment thesis, valuation considerations and long-term risk assessment.

As an independent, employee-owned firm, we are not constrained by external ownership structures or short-term commercial pressures. This supports continuity of decision-making and enables a long-term perspective in both capital allocation and stewardship activity.

Where we sit further from the underlying issuer, for example within our multi-asset strategies, stewardship responsibility appropriately rests with the appointed external managers. In those cases, our role is one of oversight, ensuring that stewardship standards form part of manager selection and ongoing monitoring.

In this way, our approach to stewardship is proportionate to our size, resources and role in the investment chain, and is designed with the aim of supporting resilient companies and positive long-term outcomes for clients and beneficiaries.

Stewardship: Ventures Business Model and Resources

While our investment philosophy, culture and values run through all investment teams, the Guinness Ventures business model and strategy is tailored to the investment characteristics of its products.

The Ventures team works closely with investee companies, frequently taking Director or Observer roles at board level. This allows for direct oversight and the promotion of best practice in governance, strategy and sustainability, supporting long-term value creation as these businesses scale.

B. Resources for Effective Stewardship

Governance of Stewardship

The ultimate responsibility for stewardship sits at board level and lies with our Chief Executive Officer (CEO). The Board determines our strategic direction and oversees all aspects of our business, including our approach to responsible investment and stewardship.

The CEO chairs the Responsible Investment Committee, which includes a portfolio manager from each investment team and representatives from the Compliance & Risk team. The Committee's role is to support the development, implementation and monitoring of ESG integration and stewardship activity across the firm. It meets at least quarterly, and our Responsible Investment Policy is reviewed regularly and made publicly available on our website.

Adherence with our policies on stewardship and with mandate requirements is monitored by the Chief Investment Officer (CIO) and the Responsible Investment Committee. In a spirit of transparency, investment decisions are communicated to investors in our regular (typically monthly or quarterly) investment commentaries.

Key Governance Bodies

The Board consists of the five directors of the firm, including the CEO, Edward Guinness, Edmund Harriss as CIO, and our founder and chairman Tim Guinness. As the highest body in our governance structure, the Board decides strategy and objectives and is responsible for directing all areas of business. It is therefore where ultimate responsibility lies for our stewardship approach. The Board meets quarterly.

The Responsible Investment Committee, chaired by the CEO and including representatives from each investment team and Compliance & Risk team, is central to day-to-day stewardship governance.

Key roles for stewardship in the committee are as follows:

- Monitoring implementation of our Responsible Investment Policy
- Reviewing engagement activities and outcomes across all teams
- Assessing voting decisions, particularly where we diverge from proxy adviser recommendations
- Coordinating participation in collaborative initiatives
- Evaluating emerging ESG risks and opportunities
- Reviewing regulatory developments affecting stewardship
- Identifying training needs and professional development opportunities

Other forums supporting stewardship include the Product Governance committee, monthly Compliance & Operations Committee, Best Execution Committee and the weekly Sales & Investment meetings.

Portfolio Managers are responsible for day-to-day implementation of our responsible investment approach.

The Sales & Marketing team, in managing communications with investors, presents investor feedback on stewardship matters and is responsible for articulating our stewardship approach to investors.

The Compliance team ensures that regulatory standards are met and that communications with investors meet necessary requirements.

The Guinness Ventures team is responsible for working alongside investee companies to ensure implementation of our responsible investment approach.

Investment Team Structure

Our investment team is organized into five sub investment teams, each managing multiple strategies:

Global & Developed Markets Team: Managing global equity income and other developed market strategies.

European Team: Focused on European and Pan-European strategies.

Specialist Equity Team: Focused on energy, sustainable energy, and thematic equity strategies.

Asian & Emerging Markets Team: Managing strategies across Asia, Greater China, and emerging markets broadly.

Real Assets Team: Managing a global real assets strategy.

Each team applies fundamental, long-term research focused on high-quality companies with sustainable returns on capital. Stewardship considerations are integrated into this process to support resilient business models and long-term value creation.

Stewardship Resources and Capabilities

The investment team is at the heart of our investment management and stewardship activity. We are confident that we have not only a well-resourced team, but also a well-qualified one. Its members hold degrees from bachelor's to PhD level and include several CFA Charterholders and Chartered Accountants.

Responsibility for day-to-day consideration of responsible investment, ESG Incorporation and stewardship lies with the investment teams themselves. We do not have a separate ESG team that carries out individual company ESG work; instead, the weight of this analysis falls on the analysts and portfolio managers who make the ultimate investment decisions. We believe that this is the best way to make investment decisions and is consistent with our investment philosophy that responsible investment and ESG factors are an integral part of the investment process. Dedicated support is provided by our Responsible Investment team, which includes a Responsible Investment Lead and Responsible Investment Analyst who support data analysis, reporting and coordination of firm-wide stewardship activities.

Training is also an important component of our stewardship resourcing. Several investment team members have completed the CFA Certificate in ESG Investing, and firm-wide ESG and stewardship training has been delivered annually since 2022, including to new joiners. Stewardship training needs are reviewed regularly through the Responsible Investment Committee.

Systems and Technology

Guinness employs a range of systems and external data sources to support effective stewardship and investment analysis. We have developed an in-house proprietary engagement monitoring system that tracks our engagement activity and outcomes across the firm, alongside internal ESG analysis models.

We also use a number of external tools and data providers to support our research and stewardship activities. These include Glass Lewis for proxy voting research, MSCI ESG Manager for sustainability analytics, and CDP for company-disclosed climate and environmental data. In addition, BloombergNEF, AlphaSense, HOLT and broader broker research are used to support our investment and ESG analysis.

We conduct annual due diligence reviews of our data providers to ensure data quality and service standards meet our requirements. The investment team monitors data quality daily through their use of these systems in the research process. Training is provided on each of these systems to ensure effective and consistent application.

Guinness Ventures

The investment process for the Ventures team embeds stewardship throughout, as the team works directly with the prospective investee companies. From the beginning, a comprehensive ESG diligence process is undertaken to ensure that from screening through to investment, ESG considerations are at the forefront of the process. ESG topics are recorded through questionnaires with the companies, allowing for targets to be set for companies to improve and for progress to be monitored.

ESG metrics are tracked within the portfolio companies and published on an annual basis. The investment committee reviews investment committee papers, sets budgets and timelines to ensure objectives are met. A team member will usually take a board seat on the investee companies or an observer role where appropriate, and regular management reports and financial statements allow us to monitor and advise the company. This enables continuous stewardship activity to take place, with ongoing direct engagement and influence on the running of the organisations.

C. Our Stewardship Policies and Processes

We maintain a suite of policies and processes that underpin our stewardship approach and support the consistent integration of responsible investment considerations across our investment activities. These policies define how stewardship responsibilities are exercised in practice, how decisions are made, and how accountability is maintained.

Responsible Investment Policy

Our Responsible Investment Policy sets out our overarching approach to incorporating environmental, social and governance (ESG) considerations into investment decision-making and stewardship activities. The policy explains how responsible investment considerations are integrated across research, portfolio management, engagement and voting, and how these activities support our fiduciary duty to clients.

Our Stewardship Policies

Voting Policy

Our Proxy Voting Policy establishes the framework for exercising voting rights in clients' interests. Although we use Glass Lewis for voting research and recommendations, voting decisions remain with portfolio managers, who may diverge from Glass Lewis recommendations based on their company knowledge and assessment of shareholder interests.

The policy addresses key voting considerations including board composition and independence, executive remuneration, audit quality, capital allocation, and climate-related proposals. Where we vote against management or against proxy advisor recommendations, the rationale is recorded.

Responsibility for proxy voting is taken by authorised portfolio managers. Current authorisations, including responsibilities for proxy voting for each portfolio manager on a fund-by-fund basis, are saved in individual training and competence folders.

Engagement Policy

Our Engagement Policy outlines our approach to engaging with investee companies on material ESG and strategic issues. The policy explains how engagements are prioritised, conducted, monitored and, where necessary, escalated. Engagements are led by portfolio managers and analysts and are informed by investment materiality, long term value considerations and fiduciary responsibilities.

Exclusion Policy

Company-level Exclusions

While we prefer engagement over exclusion, for some areas of activity, we believe exclusion is necessary. These areas are therefore excluded from all funds:

- Companies that have been identified, by credible third parties, as being directly involved in the design, manufacture or sale of cluster munitions, landmines and biological and chemical weapons.
- Companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation.

We maintain a company-level Exclusion Policy.

Fund-specific screening and exclusion approaches

We apply further exclusionary criteria at the strategy level to the Sustainable Energy strategy, the Global Environment strategy, the Global Quality Mid Cap strategy, the Global Equity Income strategy and the Global Innovators strategy. Please see below for more details.

- The Sustainable Energy strategy excludes companies with over 5% revenue exposure to the exploration and production of oil or gas.
- The Sustainable Energy and Global Environment strategies adhere to the EU Paris-Aligned Benchmark ("PAB") Exclusions. Further details are available in the strategy-specific Exclusion Policies.
- The Global Equity Income, Global Innovators and Global Quality Mid Cap strategies exclude all tobacco producers and exclude companies that have a revenue contribution of 10% or more from tobacco-related products or services.

Good Governance Policy

All investment teams apply our Good Governance Policy when assessing potential and existing investments. The policy requires evaluation of management structures, employee relations, staff remuneration, and tax compliance as elements of company quality.

Conflicts of Interest Policy

Our Conflicts of Interest Policy (detailed under Disclosure D) establishes processes to identify and manage conflicts that could compromise our duty to act in clients' best interests, including in stewardship activities.

Reviewing our policies

All stewardship-related policies are reviewed at least annually internally to ensure they remain appropriate, effective and aligned with regulatory requirements and evolving best practice. Policy reviews are overseen through our governance arrangements and informed by experience from stewardship activity, regulatory developments and internal review. Reviews may also be prompted by material regulatory change, changes in client mandates, emerging ESG risks, market developments or lessons learned from engagement and voting activity. Any updates are reviewed and approved by the Responsible Investment Committee and formally signed off by the Board.

D. Managing stewardship-related conflicts of interest

Our Approach to Conflicts of Interest

We maintain a Conflicts of Interest Policy to ensure that the interests of our clients are protected.

When making investment decisions, or buying products and services for clients, we have a duty to act in clients' best interests and put clients' interests ahead of our own. We must also treat clients fairly. Conflicts of interest that arise or may arise as we manage investments may damage the interests of clients. We therefore seek to identify and prevent or manage such conflicts. We believe this issue lies at the heart of stewardship.

We maintain a Conflicts of Interest Policy, the purpose of which is:

a) to identify circumstances which constitute or may give rise to a conflict of interest
b) to ensure clients have fair access to all suitable investment opportunities
c) to specify procedures to be followed and measures to be adopted in order to prevent or manage such conflicts
d) to communicate this information to our employees.

Identifying & managing Conflicts of Interest

Our Conflicts of Interest Policy described above is applied as part of the Compliance & Risk team's rolling internal compliance programme. Under the policy, the Conflicts of Interest Register is updated with potential conflicts and external interests of employees at least annually. New employees' external interests are document at induction. External interests are reviewed by the compliance officer to establish if any conflicts are high risk or if mitigation measures are required to be put in place. For example, if an employee is a director of a company, further investigation will be made into the company's business to clarify whether the directorship constitutes a potential conflict, and if so, the level of risk and whether mitigating measures in place are sufficient. The Conflicts of Interest Register is reviewed quarterly by the Board.

In 2025 no conflicts related to stewardship were identified.

Table 1: Identifying and managing Conflict of Interest Scenarios

Scenario	Political Conflict Identified	Managing the Potential Conflict
Firm-level: trading for 'mirror' portfolios	We manage multiple funds that hold the same securities. Differing fund cash flows may require the same security to be sold for one fund and bought for another.	A Trade Aggregation and Allocation Policy is in place. When this happens, both buy and sell orders will be placed in the market to achieve best execution for both clients.
Stewardship: Voting on securities held in common	Different investment teams may vote differently on the same securities when held under more than one strategy.	While they do not confer prior to voting, portfolio managers are responsible individually for making voting decisions according to their view of clients' best interests, subject to our Proxy Voting Policy.
Employee-level: external interests	Employees of Guinness Global Investors have external interests, including in the investment management industry.	The nature of business conducted and the employee's role in connection with external interests are checked to ensure that there is no actual conflict of interest. The Compliance & Risk team maintains a Conflict of Interests register which records external roles held by employees.
Employee-level: Remuneration	Incentive structures for employees in the investment team could increase the risk of inappropriate recommendations or risk-taking in conflict with maximising shareholder value in the long term.	The company has a Remuneration Policy in place that is maintained and reviewed by the Compliance & Risk team. It ensures that employees in the investment team are not remunerated solely based on performance of stock recommendations or results. Remuneration is aligned to the long-term performance of the business.
Employee-level: Inside information	From time to time, employees may become party to inside information, e.g. via market soundings.	The company operates a total prohibition on the use of inside information relying on an appropriate mix of the prior approval rules; personal deal reporting rules; strict insider confidentiality rules; and 'Restricted List' processes where applicable to ensure the prohibition is effective.

Source: Guinness Global Investors

E. Maintaining a dialogue with clients and/or beneficiaries

Seeking Clients' Views

We maintain ongoing dialogue with our clients to understand their expectations regarding investment management and stewardship. Our investors are predominantly professional intermediaries, and engagement is primarily conducted through regular interaction with our sales team and portfolio managers. Self-directed investors (approximately 3% of AUM) also have access to our reporting and publications via our website.

Communicating with our clients

As part of our commitment to effective investment management, we aim to remain responsive to investors' investment and stewardship preferences while continuing to act in accordance with our stated philosophy and objectives. We also ensure that we meet our contractual and regulatory obligations.

In managing pooled investments, we cannot directly satisfy investors' individual preferences. Instead, we clearly communicate our investment philosophy and stewardship approach, enabling investors to determine whether our strategies align with their own stewardship and investment policies. Investors remain free to redeem their investments should their preferences change.

We maintain an extensive communications programme with the underlying investors in our funds. This includes meetings with our sales representatives and portfolio managers; monthly, quarterly and annual written investment commentaries; quarterly webcasts; and a comprehensive and informative website. We also engage through social media, videos and advertising, publish a range of Responsible Investment (RI) literature (including our Approach to RI & ESG documentation, RI factsheets and RI reports), and host flagship conferences and events.

Where relevant, stewardship matters are incorporated into investment commentaries, particularly when they inform portfolio decisions, performance or outlook. In addition, we maintain a dedicated Responsible Investment section on our website where we publish policies, voting disclosures and our annual RI report.

Guinness Ventures

Guinness Ventures maintains tailored reporting arrangements reflecting the nature of its private market investments. Investors receive quarterly valuation statements and semi-annual portfolio reviews. An Investor Portal provides access to valuations, cash statements, tax documentation and investor communications.

Evaluating the effectiveness of client communication

Our primary resource for communicating with clients is our sales & marketing team, who use our systems of client communication to monitor and evaluate its effectiveness. All communications with clients are recorded, along with their frequency and nature. This helps us to ensure that clients are receiving the information they require and that we have regularly had opportunity to assess their requirements and hear their views. We monitor the distribution of our regular communications programme to evaluate its effectiveness, for example by the number of investors opting in or out of regular emails and reviewing the traffic to our website. Our quarterly webcasts give investors the opportunity for real-time questions. From time to time, we survey groups of clients directly.

We host investor conferences annually around the country to present our investment approach to clients directly. We consider the face-to-face interaction with clients at such events an important addition to the range of client communication, and they offer a further opportunity for client feedback. Client views on our presentations and broader investment offering are formally sought at each event to help us ensure we offer the most relevant and useful information.

Through frequent and ongoing communication with clients, we are confident that we are providing the essential reporting documentation for our clients to meet their own reporting obligations.

Taking client feedback into account

Client feedback has been an important driver of the development of our stewardship framework. Investor interest in ESG and stewardship has led to more engagement, information requests and meetings. In response, we have enhanced our responsible investment disclosures, including establishing a dedicated Responsible Investment section on our website and expanding stewardship reporting.

We view ongoing dialogue with clients as important to ensuring our stewardship approach remains aligned with investor expectations while reflecting our long-term investment philosophy and fiduciary responsibilities.

Section 2: ACTIVITIES & OUTCOMES REPORT

This Activities & Outcomes Report explains how Guinness Global Investors applied the Principles of the UK Stewardship Code 2026 during the period 1 January to 31 December 2025, and the outcomes we achieved through our stewardship activities.

Principle 1: Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries

Stewardship is embedded within our investment processes and forms part of our approach to delivering long-term sustainable value for clients. Stewardship considerations inform how we assess investments, allocate capital and monitor holdings over time, and are led by portfolio managers and analysts as part of their investment responsibilities.

The way stewardship is applied reflects the characteristics of each strategy, including geographic focus, sector exposure and data availability, while remaining consistent with our long-term investment philosophy and governance framework.

Integrating stewardship in our investment process

Our investment process is grounded in fundamental analysis, with a focus on return on capital and the sustainability of long-term cashflows. Stewardship begins at the pre-investment stage with intelligent screening, prioritisation of material ESG risks and opportunities, and thorough due diligence.

We view responsible environmental and social behaviour as a key indicator of long-term management quality and business resilience. ESG incorporation across our strategies includes combinations of:

- Integration of material ESG factors alongside financial analysis
- Screening approaches aligned to fund objectives
- Thematic stewardship priorities where relevant

These approaches are implemented directly by the investment teams responsible for each strategy, ensuring stewardship is linked to investment decision-making rather than treated as a separate overlay.

Ongoing monitoring and stewardship through ownership

Stewardship continues post-investment through active monitoring of ESG characteristics, controversies and company performance. This informs investment conviction and ongoing stewardship activity, including engagement and voting decisions.

While stewardship is embedded throughout our investment process, detailed engagement case studies and outcomes are reported under Principle 3 to avoid duplication.

Each strategy maintains an “Approach to Responsible Investment” document, providing further detail on how stewardship is implemented within the strategy.

We avoid over-reliance on external ESG scores, instead drawing on company disclosures, proprietary research and selected third-party data sources.

Strategy-specific application of stewardship

Portfolio managers are empowered to tailor their ESG integration processes to the respective geographic and sectoral focus of their strategies, supported by our Responsible Investment team, and coordinated by the Responsible Investment Committee. We do not prioritise key themes or issues – they are very much determined on a case-by-case basis.

The Global & Developed Markets strategies in addition to the European strategies benefit from extensive data coverage and use an in-house materiality-based scorecard to support company analysis, including governance remuneration considerations.

The Specialist Equity strategies, including Global Energy, Sustainable Energy and Global Environment, apply more tailored sustainability assessments, climate sensitivity analysis and impact reporting aligned to fund objectives.

The Asian & Emerging Markets strategies invest in regions where ESG disclosures are often more limited. The team therefore places greater emphasis on qualitative assessment, government analysis and direct company engagement to inform stewardship priorities.

The Real Assets strategy considers sector-specific sustainability factors relevant to physical assets, including environmental regulation, resource use, asset lifecycle considerations and governance practices.

Multi Asset Funds invest using third-party model portfolios as their starting point. Engagement and ESG integration at the underlying issuer level are primarily undertaken by the appointed external investment managers, who are themselves signatories to relevant stewardship standards.

Guinness Ventures takes a more hands-on approach due to the nature of private investments, working directly with portfolio companies to improve ESG data collection and address identified weaknesses over time.

Stewardship outcomes: engagement and voting in practice

Stewardship activity is undertaken on a case-by-case basis and is driven by investment relevance and materiality rather than a volume-based engagement approach.

Engagement may occur:

- Pre-investment, where further ESG information is needed to build conviction
- Post-investment, to address identified risks or monitor progress
- Around voting events, where we may engage before or after AGMs/EGMs, particularly where we intend to vote against management
- Thematically, where holdings fall within priority engagement themes
- Collaboratively, alongside other investors who hold the company, where collective engagement may support improved outcomes

We adopt a primarily bottom-up approach, focusing on company-specific ESG risks and opportunities identified through fundamental research (demonstrated through our case study on Haleon, below). We may also take a top-down approach, responding to emerging thematic issues, regulatory developments or systemic risks that may have broader portfolio relevance (demonstrated through our case study on CDP, below).

Case Study: Bottom-up – ESG integration informing stewardship

Case Study: Haleon

The Guinness Global Equity Income strategy added Haleon to the portfolio in 2025. The Ireland-domiciled Guinness Global Equity Income Fund has been assigned an Article 8 classification under the EU Sustainable Finance Disclosure Regulation ("SFDR"), and the team's qualitative ESG review is summarised below.

Haleon is one of the world's largest consumer healthcare companies, with a diversified portfolio across Oral Health, Vitamins, Minerals and Supplements (VMS), and Over the Counter (OTC) products. Around 60% of revenues are generated from nine global power brands, including Sensodyne, Advil and Centrum.

ESG opportunities

Haleon is well positioned to benefit from long-term structural megatrends that support both growth and positive social outcomes. Demographic tailwinds, particularly population ageing and rising health awareness, are driving sustained demand for consumer healthcare products focused on prevention and self-care. By 2050, more than one in six people globally is expected to be over the age of 65 (UN), nearly doubling in absolute terms versus today. Older consumers tend to consume higher quantities of vitamins, supplements, pain relief and digestive health products, supporting long-term volume growth across Haleon's core categories.

Global population growth is increasingly concentrated in emerging markets, which are expected to account for around 90% of population growth over the next five years. Emerging markets already represent c.35% of Haleon's sales and offer a significant long-term opportunity given faster population growth and lower penetration of Haleon's power brands relative to developed markets. In many of these regions, OTC consumer healthcare markets are highly regulated and pharmacy-led, creating barriers to entry through regulatory scrutiny, brand trust requirements and the need for extensive local sales infrastructure.

ESG risks

The team identified product quality and safety as Haleon's most material ESG risk, reflecting the high level of trust required in OTC consumer healthcare. Failures in this area could lead to regulatory action, product recalls and reputational damage, with direct implications for brand equity across Haleon's portfolio of power brands.

The company operates a comprehensive 'Quality System' across the product lifecycle, from product development to distribution and post-market safety monitoring. Governance is supported by a specialised safety board, comprising senior scientific and medical leadership, which defines product safety strategy and oversees compliance with internal policies and regulatory requirements. Quality processes are further supported through internal reviews, third-party audits, and regulatory inspections across Haleon's global manufacturing and supply chain network.

Operational execution appears robust, with the company achieving a 100% satisfactory outcome across 119 health authority inspections in 2024. While a small number of product recalls have occurred in recent years, Haleon's established quality systems and continued investment in quality management provide a strong framework for mitigating product safety risks.

Environmental risks are primarily linked to packaging waste and plastic usage. Haleon has committed to reducing virgin petroleum-based plastic by 10% by 2025 and by one-third by 2030 relative to a 2022 baseline, and to making all packaging recyclable or reusable by 2030 (subject to healthcare safety requirements). Progress towards the former target has been uneven, with a 1% reduction in 2024 following a 3% increase in 2023. As of its latest FY25 Statement, Haleon disclosed that 80% of packaging is recycle-ready (up from 65% in 2022), while c.20% of its product packaging is difficult to achieve due to stringent safety, quality, and regulatory requirements for healthcare packaging. Further detail on our plastics engagement is available on our website.

A strong governance framework underpins Haleon's ESG risk mitigation activity. Following the company's demerger from GSK, the board is majority-independent, with all board committees fully composed of independent directors. Executive incentives are broadly aligned to shareholder interests, with an emphasis on free cash flow within long-term incentive plans, alongside material ESG considerations such as carbon and plastic reduction.

Engagement Priorities

Following our ESG review of Haleon and of plastic use by consumer staples companies, we have identified two priority areas for engagement with Haleon.

First, we will engage on progress towards the company's virgin plastic reduction targets. While Haleon has set clear 2025 and 2030 goals, progress to date has been modest. We intend to better understand the barriers to faster reduction, the credibility of the pathway to achieving targets, and how the company is balancing recyclability ambitions with healthcare safety requirements.

Second, we will discuss product quality and safety, including the company's approach to managing litigation and recall incidents. Given the importance of consumer trust in OTC healthcare, we will seek further clarity on oversight, risk management and accountability frameworks.

These topics will form part of the team's upcoming Engagement Campaign, where we will monitor progress and encourage enhanced transparency where appropriate.

Case Study: Top-down – Thematic Stewardship Engagement

Case Study: CDP Non-Disclosure Campaign

As part of our thematic stewardship activity, we run targeted engagement campaigns focused on climate disclosure. Since 2022, we have participated in CDP's annual Non-Disclosure Campaign (NDC), which seeks to improve corporate transparency by encouraging companies that have not responded to CDP's request to disclose information on climate change, deforestation and water security.

Our climate engagement approach typically progresses through several stages: improved disclosure, target setting, appropriate governance structures, and the alignment of executive incentives. Engagement through the CDP Non-Disclosure Campaign can represent one of the earliest steps in this process, as robust disclosure is foundational for companies to better understand exposure to environmental risks and the actions required to manage and mitigate them. Improved reporting enables investors to better assess strategy, governance, targets and risk management practices in relation to climate change.

Once companies begin disclosing, our engagement often progresses to encouraging the adoption of credible climate targets, including alignment with frameworks such as the Science Based Targets Initiative (SBTi). Over time, we may also engage on how climate considerations are embedded within governance structures and management incentives.

In 2025, we acted as lead signatory for engagement with 45 companies, coordinating correspondence on behalf of a coalition of investors to formally request disclosure through the CDP Climate Change questionnaire. Following the campaign, three companies submitted disclosures. We continue to engage with the remaining companies to encourage enhanced transparency and more comprehensive climate-related reporting.

Principle 2: Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets

Identifying & responding to market-wide & systemic risks

Our business model and the integrated nature of financial services require Guinness Global Investors to be an outward-looking company. Risks in the business environment in which we operate are regularly assessed at the highest level, including by the company's board of directors. There are several other forums in which emerging and current market-wide and systemic risks can be identified and considered, including the investment team's monthly meeting to consider the macro environment and quarterly Responsible Investment Committee meetings. As part of the monthly compliance report, the Compliance team reports on potential emerging regulatory risks. They also conduct an annual Senior Management Arrangements, Systems and Controls (SYSC) risk assessment.

We regularly engage with a number of external stakeholders, for example, service providers, clients, peers, and industry groups, which helps to identify risks. We are also members of UKSIF, The Investment Association (IA) and the Independent Investment Management Initiative (IIMI) and participate in member consultations and roundtables across the organisations, which inform policy engagement with the UK government.

As investment managers benefiting from a well-functioning financial system, we recognise our obligation to address market-wide and systemic risks in addition to investment risk, operational risk, and other risks we seek to control. Our response to market-wide and systemic risks takes several forms:

- We offer products with straightforward investment structures such as our open-ended funds with daily liquidity for investors
- Our equity funds take a long-only approach, with no short positions, derivatives, or over-the-counter products
- Our equity funds take a long-term, 'buy and hold' approach
- Our equity funds do not use leverage
- We manage highly liquid investments and monitor the liquidity of holdings closely
- Our equity selection approach favours profitable companies with robust balance sheets
- We value 'knowing what you own' and understanding the numbers – and typically we avoid 'story' stocks with high valuation multiples.

Our intention in taking such measures is both to protect investors in our products from market-wide risks and to contribute to the proper functioning of markets by offering stable and liquid investment options to investors. The relevance of our contribution to the proper functioning of markets may increase as the assets under our management grow.

Technological Risks: Cyber Risk and AI

Cyber risk is an increasing operational and systemic concern for financial institutions. We maintain a Disaster Recovery Policy and supporting procedures that are designed to mitigate disruption arising from cyber incidents.

As our operations have become more digitally enabled since 2020, cyber risk has been systematically incorporated into our risk assessment framework. Mitigation measures include physical security, network controls, firewalls, anti-virus systems, access restrictions, data back-up processes, staff training and due diligence on key service providers.

We also recognise that portfolio companies face heightened cyber threats, particularly as artificial intelligence becomes more embedded in business models. Engagement on cyber resilience has therefore become a growing area of focus. Through these engagements, we seek to understand companies' exposure to cyber risk, governance oversight, risk management frameworks, incident response capabilities and any lessons learned from past events. We recognise that disclosures in this area may be constrained for security reasons; nevertheless, these discussions provide valuable insight into how companies are managing a rapidly evolving and material risk.

Case Study: Cybersecurity

In 2025, we engaged with the CEO of a leading global derivatives marketplace. Given the company's role as a provider of critical financial market infrastructure, cybersecurity is a key operational risk, and ensuring the resilience and integrity of its trading and clearing systems is central to the business.

Our conversation focused on how the company approaches cybersecurity risk management, including governance structures, senior accountability, and Board oversight. The company explained that cybersecurity is embedded within its broader enterprise risk management framework and that the Board is regularly engaged on this topic.

During the discussion, management outlined the firm's established cybersecurity programme, including ongoing investment in monitoring capabilities, internal controls, and incident preparedness. They also highlighted the importance of employee awareness, noting that staff training and clear internal processes form part of the company's wider cyber resilience efforts.

Overall, the engagement provided reassurance that the company recognises cybersecurity and emerging technologies as strategic priorities, supported by structured oversight and continued focus on operational resilience.

Regulatory Change

The potential impacts of regulatory change are considered frequently by the Board. The Compliance team is responsible for monitoring compliance with both national and international laws, regulations and internal policies. This is achieved through the continuous process of scanning for changing laws and regulation, identifying the areas in which it impacts the Firm, changing policy and implementing policy change, and monitoring. The Compliance team uses an external compliance consultant to ensure it keeps abreast with regulatory updates as well as receive advice from its legal advisers to the relevant funds on a periodic basis.

When considering the impact on investments from regulatory change, we are guided by our philosophy much as described above; that is, in taking a long-term view, thinking about the problem from an investors' perspective, and paying close attention to the individual securities in which clients' capital is invested. We continue to monitor both the evolving rules and regulations and the ways in which they are being interpreted.

Macro-economic and Geopolitical Risks

Taking account of major events affecting markets is a core part of the investment management service we provide as stewards of clients' capital. During the reporting period, major geopolitical and economic developments were regularly considered in the collaborative macro meetings held by the investment team. Topics included the investment ramifications of the ongoing Russian invasion of Ukraine and the conflict in Gaza. We emphasise the importance in our investment philosophy of closely considering the nature of the individual securities held, and our macro meetings provide a crucial backdrop to this analysis, in addition to team-based macro work. In this way, our disciplined investment process, collegial investment team culture and company structure ensured that the major geopolitical events of 2025 were formally considered in the management of client capital.

Environmental Risks: Climate

As a responsible and forward-looking company, we are aware that there are risks and opportunities to our business and our investee companies as a result of the changing climate. Climate change is a systemic risk that we oversee through governance forums and address through engagement, voting and exclusions.

From our long experience of investing in energy, we are well placed to consider ESG and climate-related issues in our modelling work and sensitivity analysis. We believe that this is in our clients' interests. We monitor sustainability and climate risk on an ongoing basis. This work is assessed by our quarterly Responsible Investment Committee.

In 2024, we published our inaugural standalone report in line with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), a framework which helps public companies and other organisations effectively disclose their climate-related risks and opportunities. We continue to enhance our climate risk analysis and stewardship approach. We continue to report annually.

Our TCFD Aligned Climate Report is available on our website.

Specialist Equity Team

We have seen positive progress with climate-related engagement in the reporting period. We document this within our corporate-level engagement log and a separate Sustainable Energy Engagement matrix, which measures the evolution of climate disclosures, targets, and positive climate impact for each portfolio company from FY2018 onwards.

The Specialist Equity team has engaged regarding disclosure and target setting within their portfolio companies, including alignment of targets to executive remuneration. This analysis also feeds into our voting activity when reviewing proxy votes. Further details on this can be found in our voting policy.

Case Study: Xinyi Solar - Disclosure

Xinyi Solar is the world's largest manufacturer of solar glass, a highly energy-intensive product, resulting in elevated Scope 1 and 2 emissions. Despite this, we view the company as a key contributor to climate change mitigation given the critical role of solar glass in renewable energy, with a short carbon payback period.

We have engaged with Xinyi on emissions disclosure and target-setting since 2019, encouraging longer-term and science-based commitments, including Scope 3 disclosure. In January 2025, the company confirmed it would include initial Scope 3 emissions disclosures in its 2025 Sustainability Report. The report subsequently disclosed emissions for three key categories: Category 1 (Purchased goods and services), Category 4 (Upstream transportation and distribution) and Category 9 (Downstream transportation and distribution). While formal science-based targets are still in development, we welcome this progress and will continue to support the company's transition towards SBTi-aligned targets.

Stewardship Tools: Company-Level Analysis

We conduct analysis to understand carbon and climate-related risks. We have internal carbon emissions and climate-related risk scorecards for our equity funds which calculate each fund's annual carbon intensity compared to its benchmark. The scorecards use data and analysis from various third-party data providers to assess portfolio companies carbon emissions, their associated transition risk and physical risk exposures, and their alignment to climate change initiatives and emission reduction targets. This enables us to compare each fund's climate-related exposures and monitor data at a company level to track progress in this area, in turn highlighting engagement priorities for our investee companies.

Our climate-related analysis has fed into our engagement activity and has had an influence on our collaboration with external initiatives. At Guinness we believe working collaboratively with other investors and investor groups allows us to achieve better outcomes, both for the market and our individual clients. We participate in several external initiatives which we detail further later in this section. For example, as part of the Specialist Equity team's activity, the Global Energy Fund is part of the Imperial Oil Climate Action 100+ (CA100+) group. Our Responsible Investment Lead is also Chair of the UKSIF Industry Development committee. This allows us to raise issues and questions more easily with like-minded peers to allow for collaborative discussions with experts in the area. As we begin to better understand our portfolio companies' exposure to carbon and climate-related risk through our analysis, we are able to take more meaningful next steps in our investment processes.

Stewardship Tools: Collaborative Engagement

Where environmental risks are systemic and policy-driven, we may use collaborative engagement initiatives to enhance stewardship effectiveness. Participation in CA100+ is one example of how we deploy resources to address climate risk in a structured and coordinated manner. Our participation in CA100+ forms part of our systemic climate risk oversight and is monitored through our Responsible Investment governance structure.

Case Study: Climate Action 100+

Since 2019, we have been members of Climate Action 100+, an investor initiative focused on engaging corporate emitters on climate change. During the reporting period, we continued our engagement journey with Imperial Oil, an integrated Canadian energy producer, after first joining the engagement group in 2023. Before then, we had engaged with Devon Energy, before transitioning to Imperial after Devon was removed from the initiative's updated focus list.

In 2024, our engagement efforts focused on ensuring robust board oversight of Imperial's decarbonisation strategy. This included co-signing a letter to two of the Imperial's longest-serving independent directors, engaging them on Board and Audit Committee-level oversight of decarbonisation plans. We advocated for a flexible approach to emissions reduction, recognising the potential role of carbon capture and storage (CCS) infrastructure in supporting the company's transition.

Over the reporting period, we participated in internal discussions within our Imperial CA100+ group and also conduct engagement with Imperial on a unilateral basis. Against a backdrop of changes to the Canadian regulatory landscape, we sought to maintain dialogue with the company and confirm the continuity of the company's climate risk management approach. During these discussions, the company highlighted its asset-level emissions reporting submitted to the Canadian government, which can provide a useful proxy for Scope 1 and Scope 2 emissions data in the absence of formal ESG reporting.

In early 2026, we also participated in a CA100+ group discussion with Imperial's CEO as part of the ongoing engagement process. As this occurred after the reporting period, further details will be included in our next Stewardship Code submission.

Stewardship Tools: Voting and Escalation

Climate and systemic risk considerations also inform our proxy voting. Where companies in carbon-intensive sectors fail to provide adequate disclosure or credible transition strategies, we may escalate through voting action. This escalation framework reflects our expectation that companies in carbon-intensive sectors improve disclosure and transition planning, supporting market-wide discipline.

Case Study: Climate considerations within Voting

The Specialist Equity team integrates climate considerations into its proxy voting. For example, if a company in a carbon-intensive industry does not complete the CDP survey or does not produce TCFD-aligned disclosures, the team may vote against the company's report and accounts. If a company held in the Global Energy strategy receives the lowest score possible for its decarbonisation strategy under Climate Action 100+'s benchmark assessment, the team may vote against the re-election of the company's Chair. If the company receives this score for two years in a row or more, it may escalate this to vote against the re-election of the Chair and CEO. Furthermore, if a company has no carbon reduction targets in place, it may refrain from supporting the CEO's re-election.

Case Study: China Petroleum – Proxy Voting on Climate (2025 Update)

China Petroleum and Chemical Corporation ("Sinopec"), a holding in our Global Energy Fund, is a major integrated national energy company.

In 2025, we continued to vote against Sinopec's Report and Accounts because the company failed the Carbon Tracker Initiative's Climate Accounting and Audit Assessment (CAAA). The CAAA evaluates the extent to which energy companies' financial statements reflect climate-related risks and assumptions. In addition, the company does not report to CDP. As part of our escalation, we also voted against its President, Zhao Dong, because the company failed to meet any criteria under the CA100+ decarbonisation strategy indicator. This has been the case for several years, and suggests the company provides insufficient disclosure around how it plans to achieve its medium- and long-term greenhouse gas reduction targets.

Exclusions

An alternative way to address climate and other ESG risks is through the exclusion of specific activities from portfolios. While we prefer engagement over exclusion, for some areas of activity, we believe exclusion is necessary.

Accordingly, under the remit of climate, we systematically exclude companies that generate more than 30% of revenues via thermal coal extraction or thermal coal power generation. Further details on our Exclusion Policy can be found here.

New Strategies

The Guinness Global Environment strategy

In 2025, we launched the Guinness Global Environment strategy, which seeks to invest in companies actively engaged in providing environmental solutions which contribute to reducing environmental resource use or intensity, or to protecting and enhancing environmental resource supply.

The strategy focuses on five long-term environmental themes: food, water, land, waste and climate, where companies are developing solutions that help reduce resource intensity or enhance existing sources of supply. These environmental resources are expected to experience multi-decade demand growth driven by population growth, GDP expansion and rising incomes, while supply remains relatively constrained.

The portfolio is constructed from a thematic universe of approximately 600 companies with material exposure to one or more of these themes and applies a disciplined quality screening process to identify durable businesses.

Portfolio holdings include companies such as Tetra Tech, a leading water consultancy supporting the testing, monitoring and remediation of water supplies; Carlisle Companies, which provides energy-efficient roofing and insulation solutions that help reduce energy consumption; and Copart, which operates a global online marketplace for damaged vehicles, supporting reuse and improving circularity in the automotive value chain.

Environmental Risks: Biodiversity and Nature

Biodiversity, or the variety of life on the planet, has been declining significantly in recent years and is forecast to deteriorate faster still unless action is taken. Biodiversity loss stems from human-related causes such as climate change, land use changes and pollution, and can provide both opportunities and risks to certain investments.

Protecting nature and biodiversity will require an increase in public awareness of the importance of biodiversity and policies from government and regulators. If companies do not adapt to these policies and regulations, they may be reprimanded with fines and reputational damage, inflicting negative repercussions on their financial performance and, therefore, company value.

The TNFD recommendations were launched in September 2023, with a goal to develop and achieve a global risk management and disclosure framework for companies to communicate and act on evolving nature-related risks. At Guinness, we are beginning to build our knowledge and expertise on the topic. We have begun to engage with some investee companies on the topic of biodiversity, including discussing how they address biodiversity-related risks, and where appropriate, requesting the disclosure of biodiversity policies. We will continue to grow this knowledge and ensure that we comply with future regulation.

Case Study: Plastics

Plastics have become embedded in modern life, valued for their versatility, durability and low cost. They deliver real benefits, from extending food shelf life to reducing transport emissions. However, only around 10% of plastic waste is recycled globally. Efforts to reduce plastic pollution and advance a circular economy present both risk and opportunity to companies. In 2025, we engaged with some of the world's largest consumer staples companies to understand how they are navigating the plastics challenge.

For further details on this article please see our Insight available on our website.

Social Risks: Human Rights

Human rights risks can arise across a company's operations and throughout its supply chain, particularly in sectors with complex global sourcing structures. We recognise our responsibility as long-term investors to use our influence to promote respect for internationally recognised human rights standards and will engage where we identify actual or potential severe risks.

As part of our fundamental investment analysis, we assess the most material ESG factors relevant to each company. Where human rights considerations are material to our assessment of a current or prospective investee company, we undertake deeper analysis of policies, governance frameworks, due diligence processes and any history of controversies or incidents.

In the context of SFDR, we also assess relevant funds against the Principal Adverse Impacts (PAIs). This includes evaluating companies' alignment with international norms and standards and, as an additional PAI metric, whether they have a formal Human Rights Policy in place.

Case Study: Solar Supply Chain

First Solar is one of the world's leading manufacturers in thin film photovoltaic solar modules.

In 2023, reports emerged that First Solar had uncovered evidence of forced labour at its Malaysian facility. Within a month of the news breaking, we had set up a meeting to discuss the issue with management. The issue emerged when the company shifted from desk-based to in-person audits, revealing that a third-party cleaning and security service provider had been withholding workers' passports and deducting fees from their wages. These practices, while common in parts of Southeast Asia, are not aligned with responsible investment standards.

First Solar took steps to remediate the situation, working to ensure passports were returned and committing to addressing wage repayment. We viewed the company's public disclosure of the audit as a positive sign of transparency and accountability and encouraged First Solar to apply lessons learnt to its new Indian manufacturing facility.

In 2024, we followed up to assess progress. First Solar confirmed that a third-party Responsible Business Alliance (RBA) Validated Assessment Program (VAP) audit of the Indian facility was planned for the current audit cycle, noting that RBA audits are valid for two years. According to First Solar's latest 2025 Sustainability Report, the company's manufacturing sites in the United States and Vietnam have achieved Silver RBA audit ratings, outperforming industry and country norms, while the Malaysian site has achieved Platinum status, the highest possible RBA rating. This followed a prior closure audit with no outstanding findings, and confirmation that all withheld wages and passports had been returned, demonstrating meaningful progress in line with international labour expectations.

Stewardship Tools

Many systemic issues cannot be addressed by individual companies alone. These issues usually span entire industries, value chains and regulatory requirements, meaning that meaningful progress requires coordinated action across market participants and policymakers.

While engagement with individual portfolio companies remains a central element of our stewardship approach, we recognise that company-level dialogue alone may not be sufficient to address wider systemic risks. For this reason, we also seek to contribute to improvements in the broader investment ecosystem.

We do this through participation in collaborative investor initiatives, engagement with industry bodies and policy discussions where appropriate. By working alongside other investors and stakeholders, we aim to support the development of market practices and frameworks that enable more sustainable long-term outcomes.

The table below documents the memberships at the end of 2025. We foresee continuing to add to this list as the level and scope of our responsible investment activity grows.

Table 2: Participation in Membership initiatives

Membership	Background	Our participation	Joined:
UN PRI	The Principles for Responsible Investment (PRI) is a global investor initiative promoting the integration of ESG factors into investment and stewardship practices.	We have been a signatory since 2019.	2019
Climate Action 100+	Climate Action 100+ is a collaborative investor initiative engaging the world's largest corporate emitters to improve climate governance, targets and disclosure.	We participate in the engagement group for Imperial Oil, working with other investors to engage the company on climate strategy, disclosure and governance oversight.	2019
UKSIF	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 membership constitutes part of a collective effort to promote sustainable finance in the UK.	A Guinness portfolio manager sits on the UKSIF board and our Responsible Investment Lead chairs the Industry Development Committee. We also contribute to consultations and participate in thematic roundtables (on topics including Biodiversity, AI and policy). In 2025 we attended a Transition Plan Taskforce (TPT) roundtable with the Financial Conduct Authority which brought together investors and regulators to discuss transition plan reporting and implementation considerations.	2021
Sustainability Accounting Standards Board (SASB) Licensee	The SASB Standards provide industry-specific sustainability disclosure frameworks to help investors assess financially material ESG risks.	As a SASB licensee, we use the standards to support ESG analysis and engagement with portfolio companies.	2022
CDP	CDP provides a global platform for companies to disclose environmental data on climate, water and deforestation.	We use CDP data in our analysis and participate in collaborative engagements, including the CDP Non-Disclosure Campaign, encouraging companies to improve climate disclosure.	2022
CFA Sustainability Champions Group	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.	Our Responsible Investment Lead is part of the Sustainability Community Champions Group, contributing to discussions and knowledge-sharing on sustainable investing.	2022
FAIRR	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.	Through FAIRR we access research and participate in collaborative engagements addressing sustainability risks in the food and agriculture sectors.	2025

Engagement through these forums provides opportunities for direct dialogue with regulators and standard setters, allowing us to share practical insights from our investment and stewardship experience and contribute to the development of evolving sustainability-related disclosure frameworks.

Supporting sustainable finance

Members of the Investment team contribute to the development of sustainable finance regulation and market standards. This has included providing feedback on the Financial Conduct Authority's Sustainability Disclosure Requirements (SDR) through industry channels such as UKSIF, as well as contributing to the Financial Reporting Council's consultation on the development of the UK Stewardship Code 2026.

Principle 3: Signatories engage to maintain or enhance the value of assets

Our Engagement

As active shareholders with long-term investment horizons, engagement is fundamental to our investment process. Sustainability and Governance considerations are embedded within our investment process, and we engage with portfolio companies on a wide range of topics.

Engagements are undertaken on a case-by-case basis, with clear objectives and defined outcomes in mind. We engage both directly and collaboratively, and do not prioritise one approach over another; rather, the method selected reflects what we believe will be most effective in achieving constructive dialogue and long-term value creation. Our Engagement Policy is publicly available on our website.

Guinness Ventures

Within Guinness Ventures, engagement is embedded into the investment process. Members of the Ventures team sit as board members or observers on the investee companies. Team members undertake training to ensure they can contribute as effective board participants. Board participation enables the team to promote best practice in governance, strategy and sustainability, with the objective of supporting long-term shareholder value creation.

Multi Asset Funds

Our Multi-Asset Funds invest in funds managed by third-party investment managers. As with our equity strategies, we recognise the importance of stewardship responsibilities. However, we believe engagement with the issuers of underlying securities is most effectively conducted by the appointed investment managers, who have direct responsibility for security selection and oversight. Accordingly, Guinness Global Investors does not currently engage directly with issuers held within our Multi-Asset Funds.

Prioritising Engagements

Engagement prioritisation is guided by a materiality framework, focusing on issues that present the most significant risks and opportunities to long-term value creation. We believe this approach best protects the interests of our underlying investors and enhances the resilience and value of our investments over time.

Engagement activity is led by the investment teams and is not delegated to the Responsible Investment team. This ensures accountability remains with those responsible for investment decisions. Engagements arise both from bottom-up company analysis and from top-down thematic priorities. Prioritisation may be influenced by stock-specific factors such as the size of our holding, the concentration within a strategy, and the relevance of a particular issue to the investment thesis.

Methods of Engagement

Direct Engagements

Direct ESG engagement is carried out by the investment teams when communicating with the management of our investee and potential investee companies. Communication can involve debating ‘top-down’ ESG themes with management, questioning management on poor ‘bottom-up’ ESG scores (from our scorecard and qualitative work), or encouraging disclosure on material ESG metrics. We may request that companies set more aggressive targets, adjust remuneration metrics, or make improvements in executive shareholding. We encourage companies to join relevant initiatives.

As signatories of the UN PRI, we are aware of the importance of tracking our engagements and record data accordingly. Each investment team regularly interacts with company managements. We have a central engagement database used by all investment teams to record and track these interactions with reference to those that included discussion around E, S or G topics.

Collaborative Engagements

We believe collaborative engagement can be an effective way to address systemic ESG risks, particularly where coordinated investor action increases influence and impact.

Climate Action 100+

Guinness Global Investors has been a member of Climate Action 100+ (CA100+) since 2019. Through this initiative, investors engage systemically important emitters to strengthen governance of the energy transition, reduce emissions and improve climate-related disclosure.

Between 2019 and 2023, we engaged collectively with Devon Energy. Following its removal from the CA100+ focus list, we transitioned in 2023 to engagement with Imperial Oil. During the reporting period, the group refined its engagement strategy in response to developments in the Canadian regulatory landscape, in preparation for a call with Imperial's CEO in 2026.

CDP

CDP is a global environmental disclosure platform that enables companies to report on climate change, deforestation and water security, providing investors with consistent and comparable data.

We participate in CDP's Non-Disclosure Campaign (NDC), which encourages companies that have not yet responded to CDP's requests to improve transparency. 2025 marked our fourth year of participation. Where appropriate, we act as lead signatory and follow up directly with investee companies to reinforce the importance of climate-related disclosure.

We also supported CDP's Science-Based Targets (SBT) campaign in 2023, which encouraged high-impact companies to adopt science-based emissions reduction targets. Although the formal campaign did not continue beyond 2023, we have maintained engagement with relevant portfolio companies on target-setting and alignment with credible transition pathways where appropriate.

Engagement Activity

During the reporting period the investment teams recorded 119 specific ESGS engagements (environmental, social, governance and strategy) and an overall 197 interactions with companies. Most engagements were conducted via phone or video calls.

Teams are faced with different issues surrounding companies primarily due to their size and location. This therefore influences the engagement activity made by each team. In some cases, multiple topics are covered in a single meeting, and the totals do not add up to 100%. Table 3 illustrates the distribution of engagements in each team across environmental, social, governance and strategy* topics.

Table 3: Engagement Statistics

Engagements					
Investment Team	Total number of engagements	Environmental	Social	Governance	Strategy
Global	32	69%	31%	59%	53%
Europe	8	38%	38%	88%	38%
Specialist	44	80%	14%	14%	77%
Real Assets[1]	1	100%	0%	100%	100%
Asia	34	85%	9%	6%	100%
Total	**119**	**76%**	**18%**	**29%**	**75%**

Source: Guinness Global Investors

**Strategy includes accounting, disclosures, opportunities in sustainable products, positive impact, and regulation.*

[1]The Guinness Real Assets Fund was launched in Q3 2025.

Percentages indicate the proportion of each team's total ESGS engagements that addressed each topic category. Multiple topics may be covered in a single engagement meeting or correspondence; therefore, percentages across categories may sum to more than 100%. This methodology ensures we capture the full scope of stewardship discussions while avoiding artificial constraints on multi-topic engagements.

Note: Company interactions are defined as all contact points with investee companies, whereas ESGS engagements are a subset of company interactions, and exclude the following: interactions where the team have not specifically raised ESGS-related topics with the company; instances where we have undersigned letters or other correspondence sent to investee companies via third parties; and follow-up engagements with companies where no new ESGS topics are raised.

Case Studies

Global & Developed Markets Team

Company	Arthur J Gallagher
Topic	Disclosure and Target Setting
Objective	To encourage Arthur J. Gallagher to improve its environmental disclosure, including participation in CDP reporting, and to work towards setting science-based emissions reduction targets.
Comment & Outcomes	Arthur J. Gallagher (AJG) is a global insurance brokerage, risk management and consulting firm. Since 2021, we have engaged with the company on improving disclosure of environmental data, including through encouraging participation in CDP reporting. Enhanced disclosure supports corporate transparency on climate change, deforestation and water security and enables investors to better assess transition-related risks. In 2022, we engaged with AJG through the CDP Non-Disclosure Campaign (NDC), coordinated by CDP to encourage companies to respond to investor disclosure requests. We were co-signatories to an investor letter and continued engagement with the company into 2023. Following this engagement, AJG submitted its first CDP disclosure in the Climate category in 2024, representing a meaningful step forward in transparency. Building on this progress, our engagement focus has now shifted towards emissions reduction target setting. Towards the end of 2024, we asked whether AJG would consider establishing targets 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. Outcome: 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.

Specialist Equity Team

Company	Infineon
Topic	Remuneration
Objective	To encourage Infineon to improve its executive remuneration structure by reducing the weighting of TSR within the LTIP and increasing the use of returns-based and ESG performance metrics to better align pay with long-term value creation.
Comment & Outcomes	Infineon is a global leader in automotive power semiconductors and aims to achieve returns over the cycle through its long-term operating model focusing on sustainable revenue growth, profit margins and free cashflow margins. At the time of engagement, Infineon was held in both the Sustainable Energy and Global Innovators strategies, with the two teams working together to address shared concerns regarding the company's remuneration practices. The Global Innovators strategy exited its position in 2025. In our 2021 ESG review, we highlighted concerns around CEO pay, noting that over 50% of the Long-Term Incentive Plan (LTIP) was linked to relative Total Shareholder Return (TSR). We view TSR as an ineffective incentive metric, being an outcome of operational performance rather than a direct measure of

	management action. Indeed, one independent study has even found a weakly negative relationship between TSR-linked pay and TSR performance. In 2022, we wrote to the company asking if TSR could be de-emphasised. Management confirmed it would remain the dominant metric and that they saw it as a reasonable indicator of management and company performance. Following the 2023 AGM, we held a call with management during which we explained why we had voted against the company's Remuneration Policy, shared research, and encouraged a shift toward returns-based metrics. Later that year, we reinforced these views, encouraging management to share our thoughts with the board. Ahead of the 2024 AGM, we wrote to the company, proposing a revised structure with 40% returns-based metrics, 30-40% TSR, and 20-30% ESG targets, signalling that we may escalate our vote by withholding support for the Chair of the Remuneration Committee if our concerns were not addressed. Outcome: Ahead of the 2025 AGM, Infineon reached out to us ahead of the 2025 AGM to inform us that they were reducing the TSR weighting to 40%, allocating 40% to its Target Operating Model, and 20% to ESG targets. We welcomed this shift, which aligned closely with our recommendations, and were pleased to support the company's Remuneration Policy at the 2025 AGM.

Asian & Emerging Markets Team

Company	Shanghai Putailai New Energy Technology
Topic	Disclosure
Objective	To encourage Shanghai Putailai New Energy Technology to enhance its environmental transparency by participating in CDP reporting and improving disclosure on climate-related risks and impacts.
Comment & Outcomes	Shanghai Putailai New Energy Technology ("Putailai") is a Chinese materials and equipment company that supplies key components for lithium-ion batteries. In 2025, we participated in the CDP Non-Disclosure Campaign, which offers investors the opportunity to engage with companies that have received the CDP disclosure request but have not yet provided a response. The objective of the annual campaign is to drive further corporate transparency around climate change, deforestation, and water security. We were selected to act as lead signatory for Putailai, requesting the company submit to the latest CDP reporting cycle and emphasising the importance of transparency in climate-related disclosures. Outcome: We were encouraged by our correspondence with the company and were pleased to see Putailai make a submission to the cycle. We look forward to continuing discussions with the company on enhancing environmental visibility and accountability.

European Team

Company	Melexis
Topic	Human Capital Management
Objective	To understand the drivers behind Melexis' ESG rating downgrade and encourage improved workforce retention practices and related disclosure, particularly in response to elevated employee attrition.
Comment & Outcomes	In September 2025, we wrote to Melexis, a global supplier of micro-electronic semiconductor solutions, following its Annual General Meeting in May to discuss the factors behind MSCI's downgrade of the company's ESG rating from BB to B. A key contributor to the downgrade was an increase in reported employee attrition. In discussions with the Investor Relations team, Melexis explained that approximately 30% of its workforce is based in Bulgaria, where competition for skilled labour is particularly intense. The company acknowledged the need to enhance retention efforts in this region. Melexis also highlighted organisational changes implemented at the end of 2023, which involved the removal of several managerial roles. Around 50 employees left the company as part of this transition.

	Management described a cultural preference for a flatter organisational structure, emphasising the value of operational roles over managerial layers and a deliberate effort to avoid excessive hierarchy. Outcome: The engagement provided useful clarity on the drivers of the ESG rating downgrade, indicating that attrition levels reflected a combination of regional labour market pressures and one-off restructuring impacts rather than a broader deterioration in workforce governance. We will continue to monitor workforce metrics and expect updated disclosure on retention initiatives in future reporting.

Escalation

Engagement does not always lead to our desired outcome. In some cases, it may be necessary to escalate an engagement in order to voice our concerns further. Each escalation activity is determined on a case-by-case scenario and does not necessarily differ between our investment teams, assets, or geographies. We define our Escalation Policy below to provide detail on the reasonings and processes behind this activity.

Escalation Policy

Our engagement tracking process monitors our engagements to assess whether the company offered the response sought by the investment team or whether the outcome otherwise demonstrated that no further engagement was necessary. We define escalation as further engagement undertaken following an unsatisfactory response by a company.

Circumstances where the team is not satisfied by a company's response and will consider escalation more commonly arise when the company is held in a portfolio, and include the following:

- Insufficient information in the company's response
- Lack of constructive dialogue
- Inability or unwillingness of the company to address our concerns

In the first place, our escalation will take place in the same manner as the initial engagement (meetings or correspondence with company management) in order to increase our understanding of the company's response and to allow further responses from the company. If the investment team considers it necessary, further escalation may include:

- Engagement with members of the company's board
- Engagement with brokers
- Communicating our intention to vote against management or to abstain
- Voting against management or abstaining
- Seeking engagement from other investors
- Engaging with policy makers to raise industry standards
- Bringing resolutions at company meetings
- Selling the company's shares from our portfolios

Escalation Examples

Examples of where our stewardship activities have been escalated during the reporting period are presented below. As noted under Principle 2, each investment team has different investment strategies.

Global & Developed Markets Team

Company	BlackRock
Last Meeting Date	May 2025
Comment	BlackRock is a global investment management firm. We declined to support the advisory vote on executive compensation presented at the company's 2025 AGM. 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.
Outcome	At the 2025 AGM, BlackRock executive compensation plan received significant shareholder opposition, with 32% voting against. Following continued engagement with the company since 2022, we have reiterated our concerns and the rationale behind our voting decisions, advocating for a more balanced and transparent approach to executive pay.

Asian & Emerging Markets Team

Company	Shenzhen Inovance Technology
Last Meeting Date	December 2025
Comment	We began engaging with Shenzhen Inovance Technology ("Inovance"), a Chinese industrial automation manufacturer, in May 2023 following an onsite meeting at the company's offices. During this initial engagement we raised concerns about governance oversight, including the need for the Audit Committee to be fully independent, and encouraged the company to strengthen its board committee structure by establishing separate Nomination and Remuneration Committees. At the 2024 AGM, we escalated these concerns by opposing the appointment of Inovance's Board Secretary, Zhu Xingming, to the Audit Committee on independence grounds, and voting against the insider Chair given the absence of key governance committees at the time.
Outcome	We revisited Inovance's China offices in December 2025 and welcomed significant improvement in its governance framework. The company had established both a Nomination Committee and a Remuneration Committee, and the Audit Committee was now comprised entirely of independent directors, following the Board Secretary's move from the Audit Committee to the newly established Remuneration Committee. We communicated that these changes represented meaningful progress towards stronger oversight and a more robust governance framework.

Specialist Equity Team

Company	NXP Semiconductors
Last Meeting Date	June 2025
Comment	NXP Semiconductors (NXP) is a global semiconductor company supplying automotive, industrial and communications markets. Through our governance review and ongoing monitoring, we identified concerns regarding the structure of NXP's Long-Term Incentive Plan (LTIP). The LTIP applied a 100% weighting to Total Shareholder Return (TSR). We believe over-emphasising TSR within remuneration structures is not optimal. While TSR reflects share price appreciation and dividend returns, it is largely an outcome of operational performance rather than a driver of it. Management cannot directly "manage to" TSR in the same way they can operational or financial performance metrics. Further, share price performance may be materially influenced by factors outside management's control, including shifts in investor sentiment and broader economic cycles. This can result in remuneration outcomes that are misaligned with underlying operational performance. In January 2025, we engaged directly with the company to: • Communicate our concerns regarding the 100% TSR weighting • Explain our view that remuneration frameworks should incentivise operational performance and long-term value creation • Signal that we would likely oppose the Advisory Vote on Executive Compensation if the structure remained unchanged We also made clear that where concerns persist over consecutive years, we may escalate our voting approach, including withholding support from the Chair of the Compensation Committee.
Outcome	At the 2025 AGM, we voted against the Advisory Vote on Executive Compensation to reflect our concerns regarding the 100% weighting to Total Shareholder Return within the Long-Term Incentive Plan. Approximately 6% of shareholders voted against the proposal. We chose to abstain on the re-election of the Chair of the Remuneration Committee, noting that the Chair had only recently assumed the role. While we considered the remuneration structure suboptimal, we judged that an immediate vote against the Chair would have been disproportionate at that stage. We communicated that should the structure remain unchanged in future years, we may escalate our voting approach, including withholding support from the Committee Chair.

Principle 4: Signatories actively exercise their rights and responsibilities

As responsible investors, we actively exercise our rights and responsibilities across our investments, recognising that effective use of voting rights and governance oversight supports long-term value creation.

Our Approach

Proxy voting and the consideration of corporate governance matters are integral to our investment process. Our Proxy Voting Policy is designed to support our portfolio managers in making decisions that maximize a company's shareholder value and that are not influenced by conflicts of interest. The objective is to promote strong governance frameworks that enable investee companies to be managed in the interests of shareholders.

Voting authority rests with the portfolio managers responsible for each fund. While we use Glass Lewis research to inform and support our analysis, voting decisions are made independently and are not delegated. Portfolio managers may vote against management or diverge from proxy adviser recommendations where this is considered to be in the best interests of our clients.

Our voting records are reviewed regularly by Compliance and senior management. Instances where proxy adviser recommendations are not followed are monitored and discussed by the Responsible Investment Committee. Summary voting disclosures are published quarterly on our website.

As we are typically a minority shareholder, our influence varies by holding size. Where we are a relatively larger shareholder, we may engage with companies ahead of a vote and communicate our concerns or intended voting position.

Guinness Ventures

Guinness Ventures is structured as a discretionary managed service and the underlying investors are the beneficial owners of shares in investee companies. These investors can vote their own shares, or, if they do not take up this option, Guinness Ventures can vote their shares for them. Guinness Ventures actively engages with investee companies. Where a shareholder vote is taken, the Guinness Ventures Investment Manager will instruct on our response. Certain matters require the approval of the Guinness Ventures Investment Committee before determining how best to vote.

Multi Asset Funds

Guinness Global Investors does not have voting rights for all underlying securities in our Multi Asset Funds. In implementing a model portfolio of funds assembled by our third-party partner, we are able to rely on the robust stewardship approach of our partner which is demonstrated by their being a signatory to the UK Stewardship Code 2020 and the Principles for Responsible Investment, as at the date of this report.

Voting Activity in 2025

During this reporting period, our investment team voted on 93% of the 7,633 proxy votes that were available to them. Most missed votes were either due to administrative arrangements preventing votes being cast (due to missing power of attorneys) or because it was not in the best interests of clients to vote (due to restrictions on liquidity or 'share blocking').

Summary voting statistics for the reporting period are set out in Table 4 and Figures 2-3.

Table 4: Voting Statistics

Team	Fund	# of resolutions	% voted	% not voted	Of those voted... Voted For	Voted Against	Abstained/ Withhold/ Other
Asia & EM	Asian Equity	438	100%	0%	89%	11%	0%
	Best of Asia	448	100%	0%	91%	8%	1%
	Greater China	553	100%	0%	89%	10%	1%
	Emerging Markets	594	100%	0%	88%	9%	3%
	China A Share	884	100%	0%	93%	7%	0%
Global	Global Equity Income	630	82%	18%	78%	21%	1%
	Global Innovators	535	96%	4%	72%	24%	4%
	Global Quality Mid Cap	350	83%	17%	81%	14%	5%
European	European Equity	639	73%	27%	89%	10%	1%
	Pan-European	681	81%	19%	91%	9%	0%
	UK Income	578	100%	0%	99%	1%	0%
Specialist	Money Managers	363	82%	18%	75%	20%	5%
	Global Energy	446	100%	0%	68%	24%	7%
	Sustainable Energy	494	100%	0%	77%	16%	6%
	Global Environment [1]	0	-	-	-	-	-
Real Assets	Global Real Assets [1]	30	100%	0%	100%	0%	0%
TOTAL		7633	93%	7%	85%	13%	2%

[1] The Global Real Assets fund was launched on 7th July 2025. The Global Environment Fund was launched on 23rd December 2025 and therefore recorded only a small number of votes during the reporting period.

Source: Guinness Global Investors, Glass Lewis

This does not include our US or multi-asset strategy voting statistics.

Figure 2: Proportion of resolutions voted

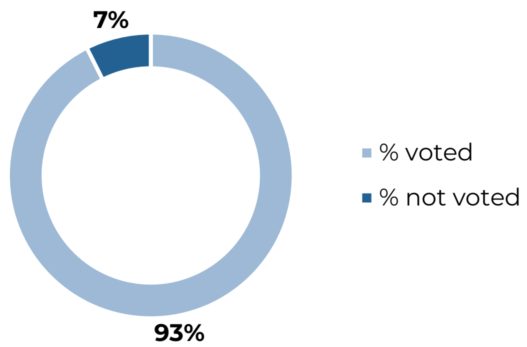
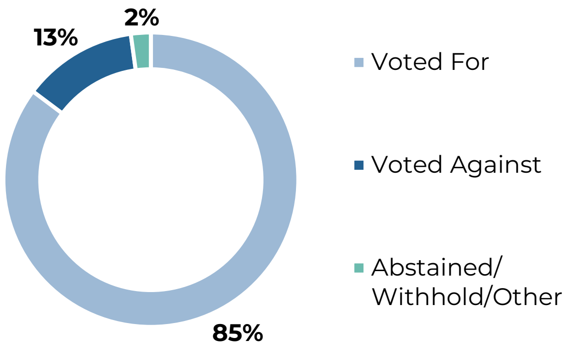


Figure 3: Voting decisions



As of 31st December 2025. Source: Guinness Global Investors, Glass Lewis

Voting Decisions

Examples of rationales behind some of the investment team's voting activities during the reporting period. The examples also provide outcomes of the resolutions voted on.

Global & Developed Markets Team

Company	The Coca-Cola Company
Last Meeting Date	April 2025
Guinness vote decision	AGAINST
Management recommendation	FOR
Glass Lewis recommendation	AGAINST
Proposal Text	Elect Thomas Gayner
Comment	The Coca-Cola Company is a global beverage company. At its 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 over boarding. 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.
Outcome	This management resolution attracted shareholder dissent, with 23% choosing to vote against or abstain the management recommendation.

Specialist Equity Team

Company	Eaton
Last Meeting Date	April 2025
Guinness vote decision	AGAINST
Management recommendation	FOR
Glass Lewis recommendation	FOR
Proposal Text	Elect Craig Arnold
Comment	Eaton is a global power management company. At the 2025 AGM, we voted against the re-election of CEO and Chair, Mr Craig Arnold. Our rationale for this vote was primarily driven by concerns over the tenure of Lead Independent Director (LID) Gregory Page, who has been on the board for 22 years. Following our review in 2022, we engaged with the company on these issues. Eaton highlighted that the LID has worked with the company for over 10 years and brings deep knowledge of the business, which it believes provides an effective counterbalance to the combined CEO–Chair

	structure. The company stated that it considers the current governance structure to be functioning well and did not believe that separating the roles would necessarily lead to improved outcomes. It indicated that it would reassess the structure if performance were to deteriorate materially. Notwithstanding this dialogue, we continue to believe that prolonged director tenure can compromise perceived independence and that separation of the Chair and CEO roles provides stronger oversight and clearer checks and balances. This informed our voting decision at the 2025 AGM.
Outcome	This management resolution attracted 3% shareholder dissent. We continue to keep open dialogue with the company on these Governance matters.

Asian & Emerging Markets Team

Company	Porto Seguro
Last Meeting Date	March 2025
Guinness vote decision	AGAINST
Management recommendation	FOR
Glass Lewis recommendation	AGAINST
Proposal Text	Remuneration Policy
Comment	In March, we voted against the Remuneration Policy presented by Porto Seguro, one of the largest insurance providers in Brazil. The company was seeking shareholder approval for total remuneration of R$40m (USD 8m) for non-executive directors (NEDs), executives, and supervisory council members for the fiscal year. We had several concerns regarding the overall design of the remuneration structure. First, we believe that providing performance-based awards to NEDs may compromise their independence and objectivity in carrying out key oversight responsibilities. In addition, no clawback provisions or share ownership guidelines had been established by the Remuneration Committee. Finally, we were unable to assess how awards under the short-term incentive (STIP) and long-term incentive (LTIP) plans were determined, as no weightings were disclosed for STIP metrics and no performance metrics were disclosed for the LTIP.
Outcome	Shareholder dissent was meaningful, with approximately 12% of votes cast against the resolution.

Monitoring shares and voting rights

Our voting records are recorded and analysed regularly, thereby allowing our Compliance and senior management team to review any decisions (or exceptions) with the relevant portfolio manager. These records allow the monitoring of votes missed, votes made against the recommendation of management and Glass Lewis, covering the specific topics. This also enables the monitoring of recommendations from our proxy advisers. Voting activity is reviewed in weekly team-specific investment voting meetings, held within the portfolio teams. Key voting matters may also be discussed at the weekly investment team meeting, which brings the full team together. Oversight is further provided through quarterly Responsible Investment Committee meetings, with additional discussion escalated to senior management meetings where appropriate.

From time to time, different investment teams may hold the same company across strategies and form slightly different views on certain voting proposals. In such cases, the teams communicate with one another where there is a crossholding in the stock and discuss their respective assessments of the proposal. The Responsible Investment team help facilitate these discussions.

However, while views are shared and discussed, this does not necessarily result in a single, unified voting decision. Each team ultimately exercises its voting rights in accordance with its own investment philosophy, stewardship priorities and fiduciary responsibilities to its underlying clients.

Principle 5: Signatories integrate stewardship considerations into their selection and oversight of external managers

Approximately 2% of our AUM is delegated to external managers. Please refer to the Policy & Context section of this report for further details.

Principle 6: Signatories monitor and hold to account stewardship service providers

Guinness Global Investors relies on a range of third-party service providers to support our investment and stewardship activities. All service providers are subject to initial due diligence and ongoing monitoring to ensure their services remain appropriate, effective and aligned with our fiduciary responsibilities.

Before appointment, external service providers undergo a structured due diligence process. Depending on the scope of the service, this may include:

- Review of the external authorisations of the outsourced organisation
- Review of the financial strength of the organisation to assess whether there are any going concern issues
- Structure and conflicts of interest
- Meeting with senior personnel in the outsourced organisation
- Full review of their service offering
- Benchmarking the service price menu against peers to ensure a competitive offering
- Sensitivity analysis to understand pricing in a full range of AUM scenarios
- Review of the existing client base to assess the level of experience in servicing similar clients

Once an external service provider has been chosen, we conduct annual (two way) due diligence with them to ensure we remain satisfied with the original assessment. Any issues identified with a service provider or if the service provider fails to meet performance standards or expectations, the Board will be informed, and Guinness will monitor the performance of the service provider closely. If the service provider continues to fail to meet expectations, the Firm will make a decision to terminate its arrangement with the service provider.

For data providers, the quality of service received is reviewed by the CIO in cooperation with the investment team. The quality of data received is also monitored day-to-day by the investment team during their incorporation of ESG factors into the investment process. We believe that the primary responsibility for ESG analysis falls on the investment team themselves and should not rely entirely on third-party analysis, and our incorporation of third-party data into our own analysis facilitates continuous assessment of its quality.

Investment-Related Service Providers

We use a variety of external service providers for data and research related to our investment process. All third-party data providers go through a rigorous review process. We hold frequent discussions in our investment team meetings to discuss satisfaction with these providers and review spending on the various areas. We continue to research and trial other third-party providers to ensure we receive the best data for our research process at a suitable price.

Glass Lewis

Glass Lewis provides research and voting recommendations ahead of shareholder meetings. We use this service for advisory purposes only; voting authority remains with portfolio managers as highlighted in the Policy and Context Report.

Weekly investment team meetings and quarterly Responsible Investment Committee meetings allow us to review voting records to ensure consistency across teams and discuss any queries or concerns including on voting. We maintain regular contact with Glass Lewis for clarification, system training and updates on market practice.

Please see Principle 4 for further information.

MSCI

We receive ESG data from MSCI using its MSCI ESG Manager for most of our investment universe. This data complements several aspects of our ESG work, such as ESG reviews, carbon and climate scorecard reporting, PAI analysis, business involvement screening, and therefore aids our ESG review process. This allows us to better understand specific environmental, social and governance aspects of companies. While we receive related ESG scores from MSCI, we do not use these to determine investment decisions.

An annual review led by senior management allows us to rigorously review the data provided by MSCI to ensure the investment team's needs are met. We have regular contact with the MSCI support team to ensure any queries are answered, and regular training is provided. We do not rely solely on the data provided.

In 2025, we identified a material discrepancy in third-party ESG data relating to a Canadian oil sands company, where reported emissions were overstated by around 70% over a four-year period. Recognising the potential implications for portfolio construction, carbon metrics and client reporting, we engaged directly with MSCI to investigate the source of the error. Working collaboratively with both MSCI and the company, we facilitated clarification of the underlying data inputs and methodology. As a result, the emissions figure was corrected, improving the accuracy of external datasets relied upon by the wider investment community. This engagement highlights the importance of active oversight of third-party ESG data and our role in strengthening the integrity of sustainability metrics.

Bloomberg

We use data from Bloomberg for several purposes including sourcing company and market-level data. Bloomberg data is used for a variety of ESG metrics including data within the ESG model. This is incorporated into the wider investment research process. We also use Bloomberg New Energy Finance (BNEF) for more specific energy-related research and data. Regular training is provided by Bloomberg including on the newer ESG components of the system.

CDP

We regularly encourage investee companies to submit to the annual CDP climate change questionnaire. For those that do report, we integrate data from the CDP platform into our emissions calculations, internal climate scorecards, ESG reviews, and PAI analysis. As the underlying data has been reported directly from investee companies to CDP, we typically prioritise CDP climate-related data over respective datapoints from other providers, where appropriate.

AlphaSense

We use AlphaSense, a financial research platform that provides document search and analysis tools to help streamline the research workflow within the investment team. We source a range of financial documents, including company filings, earnings transcripts, presentations and more, used in our investment and ESG analysis from the platform. The platform provides real-time news and social media updates for ongoing monitoring. We also use the tool as a collaborative platform to store and share files between investment teams.

HOLT

We use HOLT as a provider for additional specialist company-level data and its cash returns-based valuation approach. We have used HOLT's carbon data for impact analysis and its remuneration data for internal analysis.

Other Broker Research

We use brokers including JP Morgan, Goldman Sachs, and Morgan Stanley for further research to complement our research process.

Guinness Ventures

Guinness Ventures performs bespoke company research when conducting due diligence on investee companies. This is usually conducted through a mixture of in-house resource and third-party due diligence providers who specialise in legal, financial, technical, commercial and HR due diligence.

Multi Asset Funds

An effective stewardship approach was an important factor in beginning our relationship with the third-party provider of model portfolios for our Multi Asset Funds. As a leading UK investment management company and a subsidiary of an established global asset manager, our partner offers a model portfolio service with the robust approach to the integration of stewardship which we believe is necessary for investors in a Guinness fund. Investment decisions by our partner are monitored by the investment team and the Multi Asset Funds are subject to the same programme of compliance and risk monitoring as our equity funds.

We continue to monitor our service providers closely to ensure satisfaction.

Board Approval

This report has been reviewed and approved by the Board of Directors of Guinness Global Investors.

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Edward Guinness
Chief Executive Officer

Date: April 2026

Important Information

This document is provided for information only. All the information contained in it is believed to be reliable but may be inaccurate or incomplete; it should not be relied upon. It is not an invitation to make an investment nor does it constitute an offer for sale. Guinness Global Investors is a trading name of Guinness Asset Management Ltd, which is authorised and regulated by the Financial Conduct Authority (223077).

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