RESPONSIBLE INVESTMENT REPORT 2024

Publicly available at https://www.guinnessgi.com/
This is a marketing communication. Please refer to the prospectuses, KIDs and KIIDs for the Funds, which contain detailed information on their characteristics and objectives, before making any final investment decisions.

POSITIVELY DIFFERENT

GUINNESS GLOBAL INVESTORS

CONTENTS

For definitions of key terms, please see the Glossary at guinnessgi.com/about-us/responsible-investment/glossary.

A WORD FROM THE CEO

WELCOME TO OUR 2024 RESPONSIBLE INVESTMENT REPORT

In this report, we share the progress made and the steps taken in 2024 to advance our commitment to responsible investment. Since introducing our inaugural ESG Policy in 2014 and becoming a PRI signatory in 2019, we have continually expanded the breadth and impact of our efforts in this area.

In December 2024, we received our latest PRI Assessment Report, achieving 4 out of 5 for Policy, Governance and Strategy and 5 out of 5 for both Listed Equity (Active Fundamental) and Confidence Building Measures. These improved scores, based on our 2023 activity, highlight our progress in integrating responsible investment across operations.

We are pleased to announce the adoption of the Sustainability Focus label for the WS Guinness Sustainable Energy Fund under the FCA's Sustainability Disclosure Requirements (SDR). This achievement reflects our dedication to offering investment products that meet rigorous sustainability standards.

In 2024 we participated in the CDP Non-Disclosure Campaign for the third consecutive year, continued our efforts on science-based targets, and maintained our involvement in the Climate Action 100+ initiative via engagement with Imperial Oil.

Internally, our Responsible Investment Team works closely with the wider investment team to embed responsible investment principles throughout our investment process. To foster awareness and capability, we conduct annual ESG training sessions for all employees to share best practice, discuss regulatory developments, and provide updates on our responsible investment approach and activities.

As a responsible employer, we aim to promote employee wellbeing and professional development through a range of measures including coaching opportunities, sponsorship of professional qualifications, and participation in community initiatives. Our internship programmes and insight days continue to attract diverse talent, while our longstanding partnerships with Sinfonia Smith Square and Grocers' Awards have been complemented by a new collaboration with Intelligence Squared.

We are committed to reducing our environmental footprint and have implemented measures to do so, including recording and reporting company-level scope emissions, encouraging greener business practices, and offering EV leasing and cycle-to-work schemes. After publishing our inaugural TCFD-aligned report in 2024 and assessing our capabilities, we have set a 2030 Corporate Net Zero Operations Target, with further details to be provided in our forthcoming 2025 TCFD Report.

We continue to update and publish new literature as the year evolves. Please see our Stewardship Code Report for additional details on our stewardship activities throughout the year. At the strategy level, the latest Responsible Investment Factsheets are also available on our website.

We hope you enjoy reading this report. As always, we welcome your feedback and any comments on our work.

Edward Guinness, CEO, Guinness Global Investors

HIGHLIGHTS

A SELECTION OF 2024 RESPONSIBLE INVESTMENT HIGHLIGHTS

$8.7 billion
USD managed
in Article 8 and 9 funds*

Upgraded 2024 PRI
assesment scores

UK Stewardship Code
commitment renewed

Established operational
net zero target
(Scope 1 & 2)

WS Guinness Sustainable Energy Fund adopted the SDR
Sustainability Focus label

Published inaugural
TCFD-aligned Climate Report

10,084
proxy votes cast

181
engagements

Third
consecutive year supporting the CDP Non-Disclosure Campaign

Source: Guinness Global Investors
**Under the EU Sustainable Finance Disclosure Regulation (SFDR). Data as of 31 December 2024.*
For further information, please see Page 6.

OUR VALUES

ACTIVE MANAGEMENT

We believe in intelligent solutions for long-term investing in a rapidly changing world. This means having a methodology for building portfolios that is logical, robust, repeatable, while remaining consistent with our core investment beliefs and our duty to invest responsibly.

Active management, high conviction and identifying value are central pillars to our investment philosophy and they are delivered in the concentrated, high-conviction portfolios.

RESPONSIBLE INVESTMENT

Fundamental data and rigorous in-house research are the cornerstones of our investment process. This includes considering the impact of environmental, social and governance (ESG) factors, which has evolved over time as more relevant data has become available. As signatories of the PRI, we are committed to adopting and implementing responsible investment principles in a manner that is consistent with our fiduciary responsibilities to clients.

As we manage our clients' assets to deliver on their mandate, we assume a stewardship role. We maintain a programme of engagement with investee and potential investee companies. We are signatories to the UK Stewardship Code, and our portfolio managers, empowered to make voting decisions in clients' best interests, exercise voting rights whenever practical to do so.

UN PRINCIPLES FOR RESPONSIBLE INVESTMENT (PRI)

PRI Principles for Responsible Investment

The PRI provides external assurance on our stewardship approach broken down by activity. In November 2024, we received our latest Assessment Report, on our responsible investment activity in 2023. We obtained the following scores:

Policy Governance and Strategy

★★★★☆

Direct – Listed Equity – Active Fundamental

★★★★★

Confidence Building Measures

★★★★★

OUR FUND RANGE

EU DOMICILED FUNDS

Guinness Global Investors provides 16 long-only strategies, with 87% of assets under management domiciled in the European Union as of 31 December 2024.

Our range of EU-domiciled funds is subject to the Sustainable Finance Disclosure Regulation ("SFDR"), introduced to help improve transparency in the market, clarify sustainability claims made by financial market participants, and prevent greenwashing. The main provisions have been applicable as of March 2021. There are three classifications of investment strategy that apply to our funds:

Article 6 classifies funds which are not committed to integrating any kind of sustainability into the investment process.

Article 8 funds promote environmental or social characteristics.

Article 9 funds have sustainable investment as their objective.

Article 9 Funds	Article 8 Funds	Article 6 Funds
Sustainable Energy	Global Quality Mid Cap	Global Energy
Sustainable Energy ETF	Global Equity Income	Global Money Managers
	Global Innovators	Multi-Asset Balanced**
	Asian Equity income	Multi-Asset Growth**
	Best of Asia	China RMB Income
	Greater China	
	Emerging Markets Equity Income	
	European Equity Income	
	China A Share	
	Pan-European Equity Income*	

Relevant disclosures under SFDR for each fund can be found at guinnessgi.com.

**The Guinness Pan-European Equity Income Fund was launched in February 2025 and has been classified as an Article 8 fund under SFDR.*
***The Multi-Asset Funds follow investment recommendations made by a third-party adviser and comply with the adviser's Responsible Investment Policy. Please refer to our Responsible Investment Policy for further details.*

UK DOMICILED FUNDS

On the 28th November 2023, the Financial Conduct Authority (FCA) published its long-awaited Policy Statement on the Sustainability Disclosure Requirements (SDR) and Investment Labels (PS23/16). This regulation was introduced and designed to enhance transparency and mitigate greenwashing in the investment industry. The regulation establishes a labelling system for investment products to help investors make informed choices about sustainability-focused funds.

Guinness Global Investors adheres to SDR across our UK-domiciled funds, ensuring compliance with the FCA's requirements.

LABELLED FUNDS

Our UK-domiciled WS Guinness Sustainable Energy Fund has been classified under the **'Sustainability Focus'** label.

The Sustainability Focus label applies to funds that invest mainly in assets that focus on sustainability for people or the planet.

WS GUINNESS SUSTAINABLE ENERGY FUND

Fund Objective

Sustainability Focus

The Fund aims to provide investors with capital growth over the long term (at least 10 years), after all costs and charges have been taken, whilst investing at least 80% in sustainable energy companies that are helping to deliver the transition towards a lower-carbon economy.

The Fund invests at least 80% in assets which are involved in the sustainable energy or energy technology sectors. To qualify, a company must derive at least 50% of its business activity from helping to deliver the transition to a lower-carbon economy.

Key Performance Indicator (KPI)

The KPI used to measure the Fund's focus objective is **carbon emissions displaced by the products or services of the Fund's investments**. Delivery of this KPI will help to ensure that the Fund's investments contribute to a lower-carbon economy. A lower-carbon economy is beneficial because it reduces greenhouse gas emissions, helping to mitigate climate change.

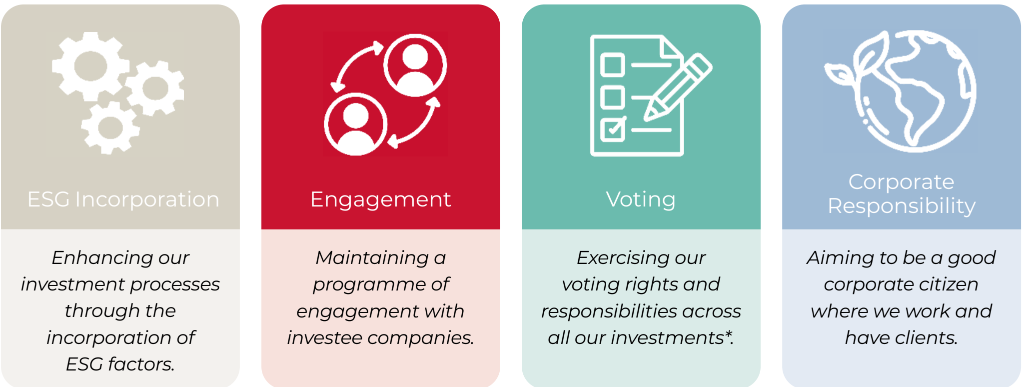
For further details, please refer to the Fund's Supplement, Consumer Facing Disclosure (CFD), and Impact Report, available on our website.

NON-LABELLED FUNDS

The remainder of our UK-domiciled funds do not carry a sustainability label but continue to integrate responsible investment principles in line with our broader ESG strategy. They adhere to the Investment Manager's exclusion policy and assess the environmental and social credentials of investee companies – alongside their governance practices – in particular with respect to company-specific material ESG factor and overall disclosure, and do so through qualitative and quantitative analysis of company and third-party data. Their primary objective remains financial, and they do not seek to achieve a dedicated sustainable objective.

OUR APPROACH TO RESPONSIBLE INVESTMENT

We divide responsible investment activity into the incorporation of ESG factors and stewardship activity (such as engagement and voting). Adding the consideration of our own corporate responsibility, we have structured this report according to the following four pillars:



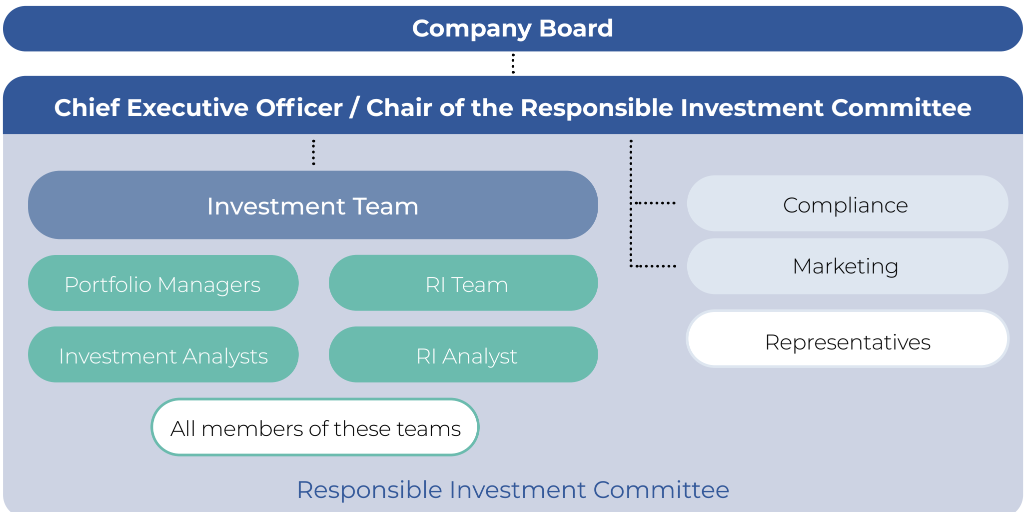
Much of our responsible investment activity is performed on a day-to-day basis by the investment team in incorporating ESG factors into the investment process and performing active ownership (engagement and voting). Our **Responsible Investment Team** provides support to all investment teams and prepares company-wide analysis and materials.

GOVERNANCE OF OUR RESPONSIBLE INVESTMENT APPROACH

The **Board** decides strategy and objectives and is responsible for directing all areas of the business. It is therefore where ultimate responsibility lies for our responsible investment approach.

The **Responsible Investment Committee** (Figure 1), chaired by our **CEO**, has the objective of developing, performing, and monitoring our ESG incorporation and stewardship activities. The Committee meets at least quarterly and includes all portfolio managers as well as representatives from the Compliance & Risk team and Marketing team.

Figure 1: Responsible Investment Oversight Structure



Source: Guinness Global Investors

**We aim to exercise all voting rights, but occasionally it will be impossible, impractical or against clients' best interests to vote. Please see page 24 for more details.*

ESG INCORPORATION

EXCLUSION APPROACH

As a firm, we prefer engagement over exclusion, but there are areas of activity, where we rule out some companies from our investment universes.

Figure 2: Corporate-level exclusions

Source: Guinness Global Investors

Our firm-level exclusion policy includes a policy on controversial weapons (cluster munitions, landmines, and biological and chemical weapons) and thermal coal (Figure 2). Strategy-level exclusion policies may add additional exclusionary criteria.

ESG INTEGRATION

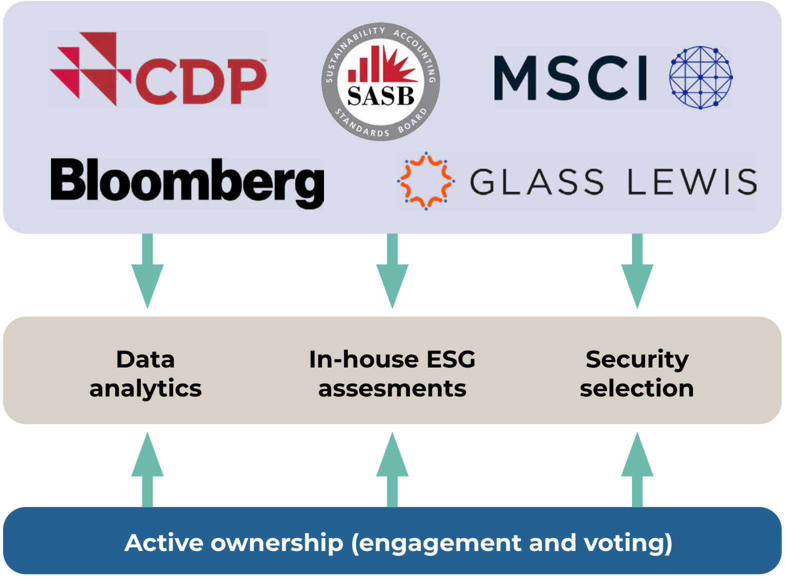
We believe that the incorporation of ESG factors – for which we use both proprietary quantitative scoring and qualitative analysis – enables us to assess potential risks and opportunities and can enhance our investment process.

Portfolio managers are empowered to tailor their processes to the respective geographic and sectoral focus of their strategies, typically including both qualitative and quantitative analysis.

Environmental factors consider how a company performs as a steward of nature; **Social** factors examine how companies manage relationships with employees, suppliers, customers, and the communities where it operates; and **Governance** deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

We believe, as active managers, that building our own methodology to assess ESG factors is better than relying solely on third-party scores or relying on exclusionary criteria. To inform our internal assessments, we use a wide range of resources, including but not limited to the third-party providers outlined in Figure 3. Further information is available in our Responsible Investment Policy.

Figure 3: Incorporation process of ESG factors and stewardship activity



Source: Guinness Global Investors

In 2024, we continued to advance our approach to incorporating ESG factors. The investment team enhanced its internal ESG review model templates to better integrate the increasing volume of sustainability and climate-related disclosures. Relevant teams updated Principal Adverse Impact* assessment models to integrate more benchmarking capabilities. This work strengthens our active ownership efforts by improving the identification of leaders and laggards and enabling the integration of diverse data streams.

We conduct analysis to understand how our funds are exposed to carbon and climate-related risks. This includes the carbon footprint and weighted average carbon intensity** (WACI) of our funds in absolute terms and relative to their benchmarks. We also examine fund-level transition and physical risks, as well as the measures that investee companies have implemented to mitigate them. Please see our latest TCFD-aligned Climate Report for more information.

**Principal Adverse Impacts (PAIs) are the negative effects that investment decisions and activities can have on sustainability factors, as defined under the EU Sustainable Finance Disclosure Regulation (SFDR). **The Weighted Average Carbon Intensity (WACI) metric is calculated by multiplying the carbon intensity (emissions relative to revenue in millions USD) of each fund holding by its portfolio weight (the value of the holding relative to the total value of the portfolio, excluding cash).*

CASE STUDY: ESG INTEGRATION

The **Sustainable Energy** strategy added **Owens Corning** to the portfolio during 2024. The Ireland-domiciled Guinness Sustainable Energy Fund has been assigned an Article 9 classification under EU SFDR, and the UK-domiciled WS Guinness Sustainable Energy Fund has adopted a Sustainability Focus label under the FCA's Sustainability Disclosure Requirements (SDR). The team's qualitative ESG review is summarised below.

Owens Corning is a leading building materials company, specialising in glass fibre insulation, roofing and asphalt, and glass fibre composite solutions. The company supports the strategy's decarbonisation objective, with insulation products driving the transition to more energy-efficient buildings (both commercial and residential). Among the strategy's four sub-sectors, Owens Corning aligns to the displacement sub-sector, which focuses on more efficient usage of energy.

ESG opportunities

Insulation can improve the thermal efficiency of a building's exterior walls and roof, helping to reduce energy consumption from heating and cooling by up to 40%. This can offer payback periods as short as 1-3 years.

The amount of insulation per home is increasing due to a greater emphasis on energy efficiency and stricter energy codes and regulation. According to Goldman Sachs, policies to improve building energy efficiency have increased more than 10-fold over the past two decades across most major markets globally. North America and Europe, where Owens Corning generated c.95% of its FY2023 revenues, has seen even greater 15-fold and 20-fold increases respectively.

Research from the North American Insulation Manufacturers Association (NAIMA) indicates that 89% of US single-family homes are under-insulated, representing a large addressable market for the company.

Beyond its insulation business, Owens Corning launched a new high-performance H^2 fiberglass product in 2023 (within its composite solutions business), offering up to 5% greater stiffness than H-glass. The product can be used in wind turbine blades, improving the cost-efficiency of wind energy by enhancing blade durability and stability.

ESG risks

The manufacturing of insulation can be carbon-intensive and may involve hazardous material inputs, so we sought to understand how the company managed these risks. Although some metrics indicated the company was more carbon-intensive than peers, we were reassured by its historic emission reductions and SBTi-approved 2030 emissions targets. Similarly, landfill waste has also decreased historically, and our internal analysis suggested hazardous waste intensity (hazardous waste relative to business size) is lower than that of peers.

The company's governance structures were assessed as sound, with a few areas for potential improvement. The board is majority-independent, and all board committees are fully composed of independent directors. The remuneration structure is well-aligned with shareholders' interests, with return on capital and free cash flow metrics incentivised within the long-term incentive plan. We identified auditor refreshment and a split of the CEO-Chair role or refreshment of the long-tenured Lead Independent Director (LID) as areas for improvement, and plan to raise these topics with the company in 2025.

STEWARDSHIP

ENGAGEMENT

Engagement activities are conducted both individually by our investment teams and via collaborative initiatives.

As active shareholders with long-term investment horizons, engagement is fundamental to our investment process.

We engage with investee companies for several reasons, including influencing investee companies proactively on ESG issues, encouraging improved or increased ESG disclosure, and to gain a greater understanding of their ESG strategies.

In July, we published our Engagement Policy to highlight how engagement is integrated into the investment process, illustrate the types of engagement we may undertake, and outline the oversight of our engagement activity.

2024 ENGAGEMENT STATISTICS

181 Total Engagements	229 Total Interactions*	28 Collaborative Engagements**

Source: Guinness Global Investors

**Refers to all engagements, as well as contact with companies made without any of the above objectives.*

***These refer to CDP-related engagements where we have acted as a "lead investor", managing correspondence with the investee company, as well as activity conducted via the CA100+ initiative.*

Each engagement activity is made on a case-by-case basis. We engage directly and collaboratively and do not prioritise between the various approaches.

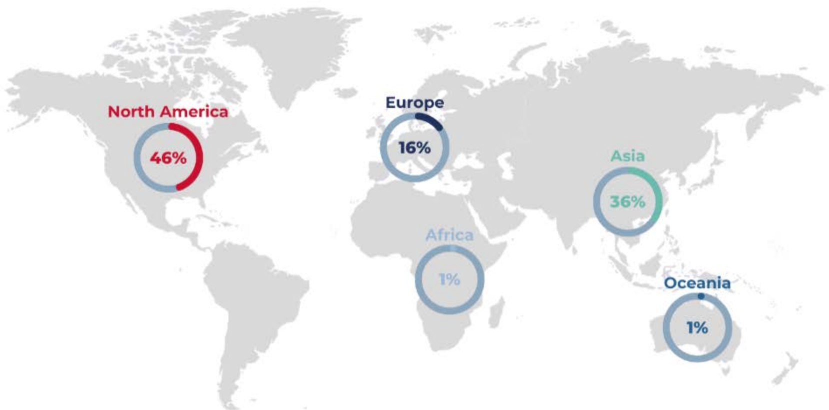
Engagements by topic are outlined below. In some cases, multiple topics are covered in a single meeting, and so the totals do not add up to 100%.

64% Environmental	30% Social	37% Governance	72% Strategy***

Source: Guinness Global Investors

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

Figure 4: Geographic distribution of engagement activity



Source: Guinness Global Investors; 31.12.2024

ESG-RELATED ENGAGEMENT IN CHINA

Applying global ESG ratings methodologies to Chinese companies can show the country lagging Asia Pacific or Emerging Market peers. MSCI, for example, identifies significantly more ESG laggards (B and CCC ratings*) in China than wider benchmarks; 35.5% of the MSCI China A Onshore Index is classified as ESG laggards compared to 9.9% of the MSCI Emerging Markets Index and just 3% of the MSCI All Country World Index (ACWI)**.

Our on-the-ground engagement in China presents a better picture than these levels suggest:

- Some companies we spoke with do not refer to MSCI ratings when developing their ESG frameworks and instead rely on domestic providers.

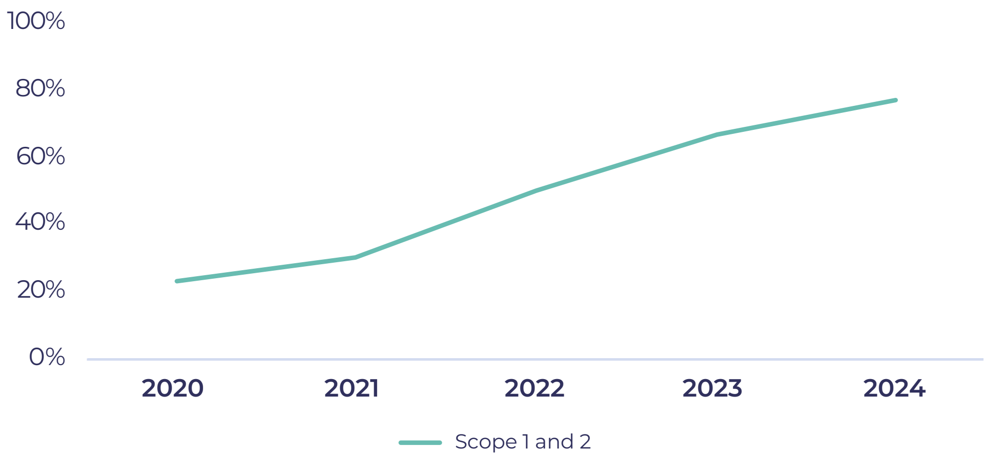
- Several companies held in our China A Share strategy are not covered by MSCI, creating gaps in assessment.

- Other companies have hired consultants to improve their MSCI ESG scores but have grown frustrated after subsequent score downgrades, despite making the recommended changes.

We think there are local nuances to be taken into consideration that differentiate China's ESG landscape, and have outlined a few of these below:

Environmental: Our experience engaging with companies listed on the A share market is that their environmental data disclosure is often comprehensive, particularly regarding toxic emissions and pollutant discharges, of which regulation is strict. We've seen significant increases to carbon emissions disclosures over the last five years, as demonstrated in the graph below, and the incoming release of a national database of emission factors should support further Scope 1 and 2 disclosures.

Figure 5: Proportion of China A Share companies disclosing Scope 1 and 2 emissions (2020-24)



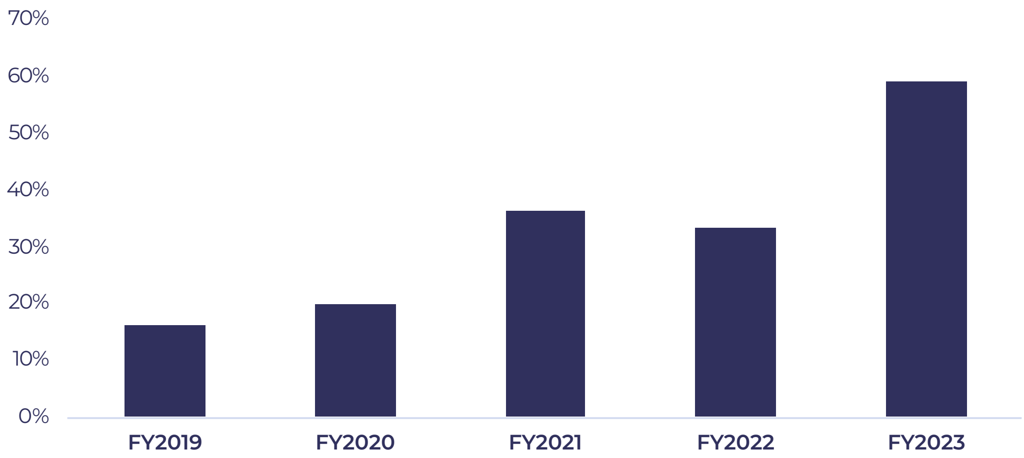
Source: Guinness Global Investors and CDP. Historical data is based on Guinness China A Share holdings as of 31 December 2024.

**MSCI ESG scores range across seven levels, from AAA (high) to CCC (low).*
*** Data retrieved from the MSCI ESG website, as of 22/01/2025, based on holdings as of 22/01/2025.*

Social: Engagements we have conducted indicate that many of our investee companies have appropriate ESG policies implemented internally, such as occupational health and safety and quality management systems. However, management teams are often uncomfortable with disclosing these publicly or have experienced limited demand for such disclosure from stakeholders. Significant proportions of ESG or sustainability reports are devoted to elements specific to a Chinese context such as rural revitalisation and alignment to regional and national objectives, alongside more common social themes such as community relations and social welfare.

Governance: The 2024 edition of the once-in-a-decade "Nine Measures" guidelines was issued by China's State Council in April to promote the development of the A Share market. Enhanced shareholder returns and prudent capital allocation were key themes, with improvements to be coordinated by the State Council, State-owned Assets Supervision and Administration Commission (SASAC), and the China Securities Regulatory Commission (CSRC). State-owned enterprises are likely to lead the way, but we are already noticing increased payout ratios and payout frequency beyond the large-cap companies. For example, Sinoseal Holding, which is held in the Guinness China A Share Fund, has raised its payout ratio substantially over the past five years and recently moved from paying an annual to semi-annual dividend.

Figure 6: Sinoseal Holding Dividend Payout Ratio (2019 – 2023)



Source: Bloomberg. Data as of 31.12.2024

ENGAGEMENT CASE STUDIES

A selection of our engagement activities from the past year is highlighted below. Many of the case studies demonstrate that engagement is a two-way conversation, and that dialogue and progress often takes place over several years.

ENGAGING ON CLIMATE-RELATED DISCLOSURE

Many engagements over the period encouraged companies to improve and/or increase their climate-related disclosures. Better disclosures can help companies and investors identify and address climate-related risks and opportunities.

索菲亞家居

SUOFEIYA HOME COLLECTION

During our meeting with Suofeiya Home Collection ("Suofeiya"), a kitchen cabinet and cupboard manufacturer based in Guangzhou, China, we discussed the company's carbon emissions disclosures. Suofeiya acknowledged that it required third-party assistance to prepare these disclosures. We were pleased to learn it had initiated work with external providers this year to develop internal emissions reporting systems.

MSCI ceased its ESG coverage of Suofeiya in 2021, and the company utilises the framework produced by Wind, the China-based financial information provider, for its sustainability-related disclosures. In 2024, the Chinese government released draft guidelines on emissions reporting and verification for several carbon-intensive industries, including cement, iron and steel, and electrolytic aluminium. While Suofeiya is not currently subject to these guidelines, we were encouraged by its proactive engagement of third-party experts, highlighting an awareness of the evolving regulatory landscape.

Later in the year, we were appointed by CDP as the lead investor engaging with Suofeiya as part of its annual Non-Disclosure Campaign. This provided an opportunity to reinforce our previous messages and further support the company in its sustainability journey.

Relevant strategies: Guinness China A Share, Guinness Greater China, Guinness Asian Equity Income, and Guinness Emerging Markets Equity Income.

ENPHASE

ENPHASE ENERGY

Enphase Energy ("Enphase") is a leading supplier of microinverters for solar modules in US residential solar systems. As of 31 December 2023, the company had shipped over 73 million microinverters since its inception, contributing to an estimated 56 million tCo2e in emissions avoided. We engaged with the company in 2022, encouraging it to expand its Scope 3 reporting categories and submit to CDP.

In its 2023 ESG report, published in May 2024, Enphase disclosed emissions accounting for Scope 3 categories 1, 4, 6, and 9, representing significant progress from its 2021 report, which only covered Category 6 (business travel). This broader reporting provides a more accurate reflection of the company's total carbon footprint and complements its established Scope 4 reporting. We also welcomed the company's first submission to CDP in 2023, a step which positions Enphase well to meet with evolving global regulatory standards.

Relevant strategies: Guinness Sustainable Energy and Guinness Global Quality Mid Cap.

SCOPE 3 REPORTING

Scope 3 reporting is still developing, with many companies not reporting any information at all or producing partial disclosures covering only one or two of the 15 GHG Protocol categories (typically business travel and employee commuting). Enphase is held within the Sustainable Energy strategy, and after assessing company and CDP disclosures, we found further improvement at a strategy level in 2024:

- 61% of portfolio companies report high-quality Scope 3 data;
- 24% of portfolio companies report partial Scope 3 data; and
- 15% of portfolio companies do not report any Scope 3 data.

Figure 7: Level of Scope 3 disclosure for Guinness Sustainable Energy portfolio companies over time

Source: Guinness Global Investors; 31.12.2024

A. O. SMITH CORPORATION

We were pleased to see A. O. Smith Corporation ("A. O. Smith"), a leading US-based provider of water heating and water treatment solutions, make further progress on its climate-related reporting. After we encouraged the company to disclose to CDP in 2021 and 2022, A. O. Smith participated in the 2023 reporting cycle, including disclosure of its Scope 1, 2, and 4 emissions.

During an engagement with the company in February, we learned that A. O. Smith will be subject to the EU's Corporate Sustainability Reporting Directive (CSRD), which has significant implications for its Scope 3 emissions reporting. The company has been actively developing its Scope 3 inventory, identifying its Category 1 (purchased good and services) and Category 11 (use of sold products) emissions as significant, with a particular focus on the latter category.

To enhance its reporting capabilities, A. O. Smith has been working with a consultancy, which will inform its future CDP submissions, and assist with requirements of the European Sustainability Reporting Standards (ESRS), the technical framework underpinning the CSRD. CDP is substantially aligned with the ESRS, and as it strengthens its alignment, serves a baseline for companies subject to the CSRD.

Relevant strategy: Guinness Global Quality Mid Cap

ENGAGING ON CLIMATE-RELATED TARGET SETTING

We participated in the 2023-24 CDP Science-Based Targets (SBT) Campaign, engaging a pre-selected sample of over 2,000 high-impact companies on committing to or setting science-based targets. We followed up with one-to-one correspondence with relevant investee companies that featured in the engagement campaign, outlining our position and rationale for their submissions. These included **Roper Technologies, Danaher Corporation**, and **Otis**, outlined below:

ROPER TECHNOLOGIES

Roper Technologies ("Roper") is a diversified technology company that operates through three segments: application software, network software and systems, and technology enabled products.

We engaged with Roper in 2021 and 2022, encouraging the company to submit to CDP – a milestone it achieved in late 2022. Recognising Roper's progress in its climate journey, we encouraged the company to consider setting and registering emissions targets with the Science-Based Targets Initiative (SBTi), which we communicated in 2023. In Roper's case, a key pre-requisite for SBTi target approval was the disclosure of Scope 3 emissions, which Roper made for the first time in 2024 via its 2023 ESG Report. Roper reported that Scope 3 emissions accounted for 91% of the company's 2023 carbon footprint.

We welcomed Roper's publication of its commitment with the SBTi to register a near-term science-based target in May 2024, and look forward to seeing the company progress towards establishing emissions reduction targets and setting a SBTi baseline.

Relevant strategy: Guinness Global Innovators

DANAHER CORPORATION

Danaher Corporation ("Danaher") is a global science and technology innovator comprised of over 20 operating companies across life sciences, biotechnology, and diagnostics. We were pleased to note that in 2022 the company established an ambitious absolute Scope 1 and 2 emissions reduction target: a 50.4% reduction by 2032, using 2021 as the baseline year. In 2023, following our participation in the CDP SBT campaign, we engaged with Danaher to encourage the company to advance its climate commitments by making a submission to SBTi.

We were pleased to see the Danaher register both near-term target and net-zero target commitments with the SBTi in February 2024, which extends the coverage of its current target suite to include Scope 3 emissions.

Relevant strategy: Guinness Global Innovators

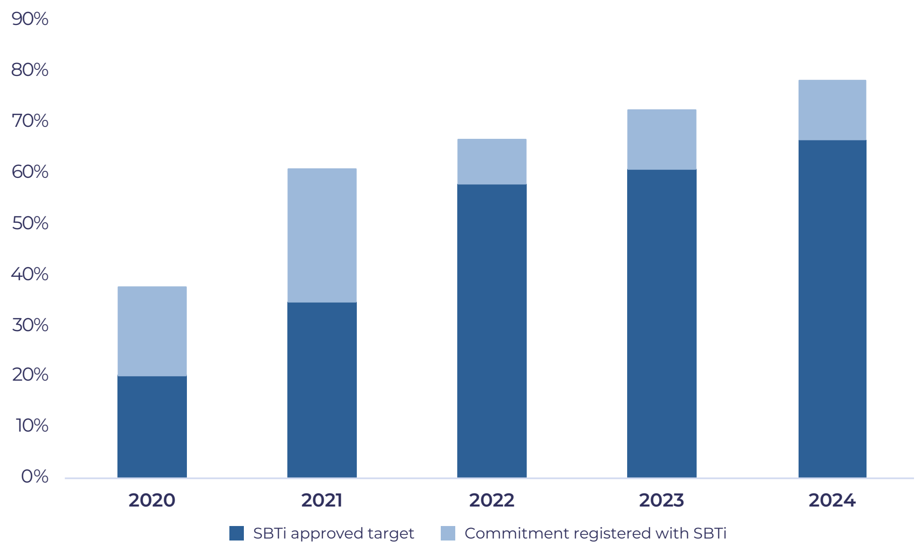
OTIS WORLDWIDE CORPORATION

Otis Worldwide Corporation ("Otis") is leading lift and escalator manufacturer and servicing provider. We identified SBTi submission as an engagement priority in our 2023 ESG review of the company and asked the company to work towards a submission later in the year. We were delighted to see Otis's near-term target approved on the SBTi website in April 2024. The company has committed to reducing absolute Scope 1 and 2 GHG emissions by 55% by 2033, from a 2021 baseline. In addition, Otis aims to reduce absolute Scope 3 emissions - specifically from purchased goods and services, business travel, and use of sold products – by 33% within the same timeframe.

Relevant strategy: Guinness Global Equity Income

Otis's approved target contributed to increasing the proportion of **Global Equity Income** holdings with registered SBTi commitments or approved targets to 77% in 2024.

Figure 8: Proportion of companies held within the Global Equity Income strategy with SBTi targets and commitments (2020-2024)



Source: SBTi and company websites.

REMUNERATION-BASED ENGAGEMENT

In this section, we provide examples where we have attempted to ensure management are incentivised appropriately to deliver high long-term returns on capital. These engagements have three key pillars: transparency, design, and accountability and alignment, whereby we evaluate factors such as disclosure quality, the use of performance metrics, and mechanisms ensuring alignment with company goals. More information is outlined in a paper produced by the Global Equities investment team, Our Approach to Executive Remuneration.

Sensata Technologies

SENSATA TECHNOLOGIES

Sensata Technologies ("Sensata") manufactures advanced sensors, sensor-based solutions, and electrical protection components and systems.

Following the 2022 Sensata AGM, we engaged with the company regarding its remuneration structure. While expressing our support for its "Advisory Vote on Executive Compensation" at the 2022 AGM, we suggested that Sensata consider shifting the return on invested capital (ROIC) metric in its long-term incentivisation plan (LTIP) from a modifier of an earnings-per-share (EPS) growth metric to form a 50% weighting of the LTIP. Adding greater focus on return-based metrics such as ROIC encourages management to re-invest cash in the most effective way.

Previously, executive remuneration at Sensata was adjusted according to ROIC either upwards or downwards by 15%. We were pleased to see that at the 2024 AGM, Sensata had allocated a standalone 50% weighting to ROIC in the LTIP, and we supported the executive remuneration-related resolutions accordingly.

Relevant strategy: Guinness Sustainable Energy

SONIC HEALTHCARE

Sonic Healthcare ("Sonic") is an Australian healthcare provider with specialist operations in radiology, pathology, and laboratory services. We have been engaging with Sonic Healthcare since 2022 on its remuneration policy. In 2022, Sonic had a 75% weighting towards total shareholder return (TSR) within the LTIP, which we raised with the company. We believe that over-emphasising TSR is not optimal within a remuneration plan and asked the company to consider de-emphasising or removing this metric from its incentive structure.

The company responded by stating that relative TSR is usually a hurdle for 50% of its LTIP, with EPS growth being 25%. It had excluded EPS growth for the previous two years due to the unpredictability resulting from the COVID pandemic. It stated that it had an intention to reintroduce EPS growth, and bring relative TSR back to 50%, but provided no explicit timeframe. Furthermore, it believed TSR suitably aligns executive interests with shareholder interests.

At its 2023 AGM, we saw a reduced 50% allocation to TSR in the LTIP. By the 2024 AGM, we were pleased to see that the TSR allocation had further reduced to a 45% allocation. Given this improvement, we chose to support the Remuneration Report resolution presented at the 2024 AGM.

Relevant strategies: Guinness Global Equity Income, Guiness Asian Equity Income, Guinness Best of Asia

CANADIAN NATURAL RESOURCES

Canadian Natural Resources ("Canadian Natural") is an integrated energy producer. We identified executive remuneration as a key engagement priority on the grounds that the company's executive LTIP directly incentivised production and overemphasised TSR. Our primary engagement objective was to remove reserves growth as a metric, with TSR reduction as a secondary objective.

We typically do not support executive remuneration at oil and gas companies which incentivises production growth and would rather see return on capital metrics or emissions reduction incorporated.

Ahead of the 2024 AGM, we engaged with Canadian Natural, highlighting that would we not support the advisory vote on executive compensation under the 2023 structure. While we were pleased to see the removal of the 33.33% weighting to reserves growth per share at the 2024 AGM, it was reallocated to relative TSR, which did not fully address our concerns. As such, we did not support the resolution and will continue to encourage the company to integrate return on capital metrics or emissions reduction into the LTIP.

Relevant strategy: Guinness Global Energy

Canadian Natural

CORPORATE GOVERNANCE ENGAGEMENT

Strong corporate governance is key to sustainable long-term value creation. At Guinness, we engage with companies to promote transparency, accountability, and alignment between management, boards, and shareholders.

ENTEGRIS

Entegris specialises in products and materials for semiconductor and high-tech manufacturing. In 2023, we voted against the re-election of Dr Saleki-Gerhardt, Chair of the Governance and Nominating committee, over gender diversity concerns and a lack of clarity on the topic.

Ahead of the 2024 AGM, we engaged with the company to better understand its approach to diversity. The company shared its range of diversity goals, which included:

- a minimum board gender diversity target of 30%;
- a 40% gender diversity goal for directors and above;
- a 2030 goal to fill more than 50% new engineering roles with women or individuals from underrepresented groups. Encouragingly, Entegris noted it was close to achieving this goal in 2024.

We were pleased to see progress following the 2024 AGM. By September 2024, board gender diversity increased to 37.5%, with the appointment of Mary Puma to the board.

We also suggested the company consider refreshing its auditors. KPMG has provided audit services for 58 years, and the provision of additional tax-related services raised concerns around auditor independence. We emphasised the importance of auditor refreshment, particularly given the recent M&A activity Entegris had undertaken, and reiterated our view that companies should refresh auditors at least every 20 years to maintain integrity.

The company shared that the board had valued the continuity provided by the auditor during a period of considerable change, and confirmed they were exploring options to rotate auditors, which we viewed positively.

Relevant strategy: Guinness Global Quality Mid Cap

TRAVELSKY

TravelSky Technology ("TravelSky") provides IT solutions to the Chinese aviation and travel industry. We engaged with TravelSky in 2023 and 2024, suggesting several governance-related improvements to the company, including:

- separating the CEO and Chair roles to reinforce checks and balances, and ensure a clear division of responsibilities at the head of a company, such that no one individual has unfettered powers of decision-making;
- improving director attendance at board meetings to ensure all directors are effectively fulfilling their oversight responsibilities on behalf of shareholders;
- increasing female representation on the board of directors in alignment with Hong Kong Stock Exchange Listing Rules.

The company has requested additional time to identify suitable female director candidates and aims to appoint at least one new director within the first three to six months of 2025. We plan to re-engage with TravelSky on the other two recommendations ahead of its 2025 AGM.

Relevant strategy: Guinness Greater China

SUPPORTING THE ISSB STANDARDS

In May, we supported the call for the widespread adoption of the International Sustainability Standards Board (ISSB) standards – IFRS S1 and S2 – by endorsing a joint statement co-published by the Principles for Responsible Investment (PRI), London Stock Exchange Group (LSEG), UN Sustainable Stock Exchanges (SEE) initiative, and the World Business Council for Sustainable Development (WBCSD).

WHAT IS THE ISSB?

The formation of the ISSB was announced in 2021 at COP26 in Glasgow, with an objective to establish a comprehensive "global baseline" of sustainability disclosures for investors and financial markets. The two standards it has developed – IFRS S1 and S2 – build on frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD), which we also publicly supported.

The standards received the endorsement of the International Organization of Securities Commissions (IOSCO), whose Chair described the release as a "pivotal moment in global corporate reporting".

WHY DID WE CALL FOR THEIR ADOPTION?

The standards can bring greater consistency and comparability. We want to ensure interoperability between the global regulatory frameworks which are emerging. Harmonising them reduces the reporting burdens on our investee companies and enables the provision of more consistent and comparable sustainability (IFRS S1) and climate-related (IFRS S2) information. This supports more informed investor decision-making.

HOW IS GLOBAL ADOPTION OF THE STANDARDS PROGRESSING?

As of September 2024, 30 jurisdictions had either adopted or were actively working to integrate the standards into their reporting frameworks. Collectively, these jurisdictions represent approximately 57% of global gross domestic product, more than 40% of global market capitalisation, and more than half of global greenhouse gas (GHG) emissions.

We look forward to seeing further progress in 2025.

VOTING

As responsible investors, we actively aim to exercise the rights and responsibilities associated with all our investments.

10,084	16%	10%
Proxy votes cast*	Voted against management*	Voted against Glass Lewis*

Source: Guinness Global Investors
**Data includes all Ireland and UK-domiciled funds. Figures exclude instances where we do not vote, including in jurisdictions where share blocking is in effect or power of attorney requirements apply.*

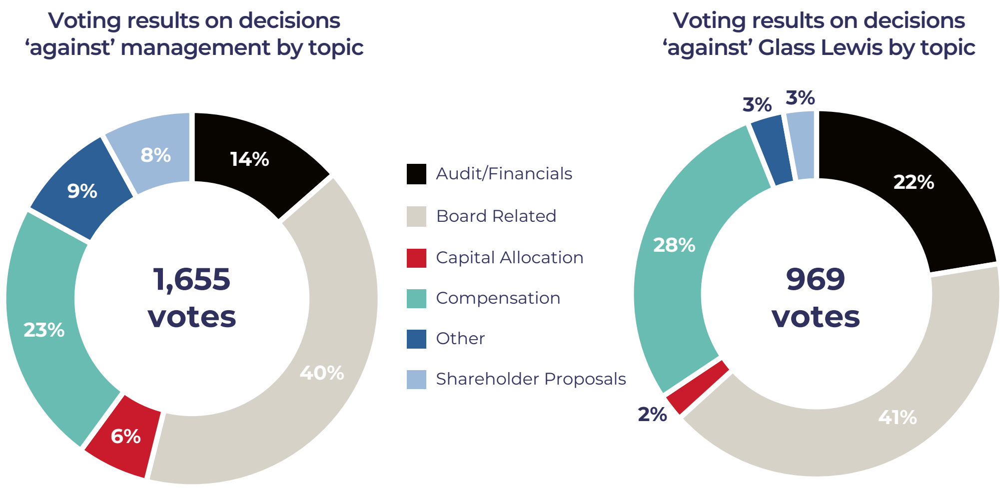
We view voting as an important element of investment management. Our voting philosophy reflects our values, our long-term perspective and our focus on sustainable returns.

Our Voting Policy, which is available on our website, guides our portfolio managers in making voting decisions. All voting is undertaken by the investment team, with oversight provided by our Responsible Investment Committee.

We make our voting decisions based on our own research, supported by proxy voting research from Glass Lewis. The final decision is made by the portfolio manager, and decisions may be made against the Glass Lewis recommendation or company management.

We intend to vote wherever possible. Occasionally, administrative arrangements may prevent votes from being cast, or it may not in the best interests of our clients to vote (due to restrictions on liquidity or 'share blocking').

Figure 9: 2024 votes by topic



Source: Glass Lewis; Guinness Global Investors

VOTING CASE STUDIES

The following case studies illustrate how we apply the principles of our voting policy in practice.

BOARD COMPOSITION

The number of independent directors on a board should be sufficient to ensure their views carry weight in the board's decision-making processes and adequately represent the views of minority shareholders. Expectations for independent representation on Audit, Remuneration, and Nomination Committees differ across markets, and we expect companies to align with local market best practice with respect to committee independence.

Length of board tenure may affect a director's independence. We assess boards for 'entrenchment', when long tenures are suspected as compromising a board's ability to act wholly in shareholder interests. In 2024, we voted against six directors standing for election at **CME Group**, the world's largest operator of financial derivatives exchanges. Five of the directors had served on the board for more than 20 years, which raised questions around their independence. The other director had a shorter tenure of 17 years. However, his position as Chair of the Remuneration Committee – a role where independence is particularly crucial to ensure minority shareholder views are represented – heightened our concerns.

Similarly, at Chinese technology company **NetEase**, we voted against two directors, Alice Yu-Fen Cheng and Joseph Tong, based on tenures of 17 and 21 years respectively. Both directors served on all four of the board's committees, amplifying concerns around potential entrenchment risk.

CAPITAL MANAGEMENT

We generally support equity issuances if we believe they enhance a company's long-term prospects and are not excessively dilutive. We also believe in pre-emption rights of ownership, whereby any new issue of equity should be offered first to existing shareholders before being made available more broadly.

At Brazilian pharmaceutical company, **Hypera**, we voted against a management proposal to increase authorised capital by 102% over the current limit. It was unclear whether the shares would have pre-emptive rights, and the investment team felt the potential dilution exceeded their internal threshold for share issues without pre-emptive rights.

We voted against similar proposals at Hong Kong-based asset manager **Value Partners** and Singapore-based **CapitaLand Ascendas REIT** due to concerns around excessive potential dilution from issuances without pre-emptive rights. At Value Partners, there was also insufficient disclosure regarding the maximum discount to market price at which management may be permitted to issue the new shares.

AUDITORS

To safeguard independence, we believe companies should rotate their designated auditor over time. We also expect companies to disclose auditor remuneration and distinguish between audit and non-audit fees.

We voted against the reappointment of auditors at HVAC manufacturer **Trane Technologies** and water heating provider **A. O. Smith**, citing concerns around excessively long auditor tenure – 118 years and 107 years respectively. At **Zhejiang Supor**, a cookware and kitchen appliances manufacturer, we opposed auditor reappointment because the company failed to provide a breakdown of audit and non-audit fees.

At energy efficiency and renewable energy provider **Ameresco**, we voted against the auditor because the company had failed to produce sustainability disclosures aligned with the recommendations of the TCFD*. Given Ameresco's involvement in energy generation with biogas, we felt such disclosures were warranted and communicated this to the company and its external auditors through our engagement and voting activity. *Now incorporated into the ISSB standards (see page 23).

SHAREHOLDER RIGHTS

We generally support resolutions which seek to improve director accountability (e.g., through annual re-elections) or increase minority shareholder rights and protections.

We voted against all 10 director nominees at **Alphabet's** 2024 AGM to reflect our dissatisfaction with the company's multi-class share structure with unequal voting rights. The company has not provided a timescale for the sunsetting of the share structure, which would be reflective of its maturity and development. At the 2023 AGM, co-founders Larry Page and Sergey Brin, together with other executive officers and directors, represented 52.9% of Alphabet's total voting power, which may reduce accountability and alignment to minority shareholders.

We voted against proposed amendments to certificates of incorporation to limit liability of certain officers at multiple companies, including **Amphenol, Fortive, Salesforce,** and **Qualcomm**. Officers should be held to the highest standard when carrying out their duties to shareholders, and many of the amendments sought essentially to remove liability for officers' breaches of duty of care.

REMUNERATION

We usually vote in favour of well-structured compensation schemes with clear, specific, and challenging performance criteria, and which are fully disclosed to shareholders. Remuneration practices involving high quantum (total level of remuneration), retention payments, or questionable discretion will be scrutinised closely.

Remuneration structure

We voted against advisory votes on executive compensation at companies including, but not limited to, **Steris, Valero Energy, Apple,** and **Cadence Design Systems**. These decisions were based in part, or exclusively, on executive long-term incentive plans (LTIP) that were solely weighted to total shareholder return (TSR). In addition, the Apple TSR metric was measured relative to the S&P 500 index, which we considered an inappropriately broad benchmark.

Remuneration disclosure

At the 2024 AGM of Brazilian insurance provider **Porto Seguro**, we voted against a binding management proposal regarding the company's remuneration policy. Poor compensation disclosure partially drove the decision. There was no disclosure of the metrics and weighting used to determine awards made under the LTIP, and no clear description of the vesting schedules for restricted shares awarded to executives.

After voting against its remuneration for the past two years, we contacted automotive technology supplier **Aptiv** ahead of its 2024 AGM, giving notice that we would escalate to vote against the Chair of the Remuneration Committee unless substantive improvements were made to remuneration disclosure, as well as overlapping metrics in the short-term incentive plan (STIP) and LTIP, and a weak relationship between executive pay and share price performance. Aptiv responded stating they would notify us of any relevant updates prior to the AGM. We saw some improvements in Aptiv's Proxy Notice, including better STIP disclosure and a reduced overlap of STIP/LTIP metrics. However, we were disappointed by the lack of LTIP disclosure, which included no thresholds, targets, and maximums, and in the context of weak relative TSR performance and high executive compensation, we chose to continue our escalation to vote against both the Advisory Vote on Executive Compensation and the Chair of the Remuneration Committee.

Remuneration quantum

We had several concerns around **Salesforce's** executive compensation. Significant one-off equity grants were made to CEO Marc Benioff outside the company's standard incentive schemes. Mr Benioff also received substantial perquisites totalling $4.6 million in FY2024, including additional security and private jet benefits. These contributed to total CEO compensation for financial year 2024 worth $39.6 million. When considering Salesforce's peers and financial performance, we shared the opinion of some other shareholders that this was excessive. Our concerns extended to remuneration structure and disclosure, as the STIP lacked sufficient transparency regarding threshold performance for awards, and we felt the weighting to TSR in the LTIP was excessive. The resolution was ultimately rejected by shareholders, reflecting widespread shareholder concerns.

CORPORATE RESPONSIBILITY

We believe it is important to apply the high standards we expect of our portfolio holdings to our own activities. Accordingly, we aim to be a good corporate citizen in the communities where we work and have clients.

OUR EMISSIONS

In line with our desire for our companies to report emissions data, we believe it is consistent for us to record and publish our own emissions data, which we have recorded for the past decade.

After publishing our inaugural TCFD report in 2024 and assessing our capabilities, we are delighted to announce our 2030 corporate net zero target. The target relates to the Scope 1 and 2 emissions from our operational activities. We will prioritise reducing real-world emissions and may purchase high-quality carbon credits to offset any residual emissions.

In support of lowering our Scope 1 and 2 emissions, we have: (i) implemented a Carbon Usage Policy since 2015 (ii) maintained an ongoing dialogue with our landlord, encouraging a transition to a renewable energy provider, and (iii) entered discussions on acquiring high-quality UK-located carbon credits. Further details on this commitment and our transition plan developments will be provided in our forthcoming TCFD Report. Writing our first TCFD report allowed us to reflect internally on our progress and set a clear direction for the future.

Figure 10: Emissions associated with our operational activities

2024 Carbon Usage Summary		
Guinness Operational Activities	Location-based (tCO_2e)	Market-based (tCO_2e)
Scope 1		
Gas usage	16.1	16.1
Total Scope 1 emissions	**16.1**	**16.1**
Scope 2		
Electricity usage	9.2	6.0
Total Scope 2 emissions	**9.2**	**6.0**
Scope 3		
Business travel	133.5	133.5
Commuting	21.2	21.2
Working from home (teleworking)	21.8	21.8
Total Scope 3 emissions	**176.5**	**176.5**
Total Estimated Carbon Usage (tCO_2e)	**201.8**	**198.7**
Total Estimated Carbon Usage per employee (tCO_2e)*	**2.52**	**2.48**
**Based on 80 employees*		

Source: Guinness Global Investors. Please note Figure 10 shows Guinness Global Investors' operational footprint only, as of 31 December 2024, and does not depict scope 3 emissions associated with our investment portfolios.

Our carbon usage summary is made on a best-efforts, unaudited basis, using internal estimates derived from the Government's Greenhouse Gas Reporting: Conversion Factors. This activity is completed on an annual basis when data becomes available.

The estimates for Scope 1 and 2 are based on the utility bills provided by our landlord. Our Scope 2 emissions are reported using both location-based and market-based methodologies. The location-based approach uses the average emissions intensity of the UK electricity grid, whereas the market-based method uses specific purchase instruments or agreements with energy providers to calculate the associated emissions.

The GHG protocol defines 15 categories of scope 3 emissions. Figure 10 shows our estimates of our Scope 3 Category 6 (business travel) and Category 7 (employee commuting and teleworking) emissions.

We have several procedures in place to improve the environmental footprint of the company, including recycling initiatives, energy-efficient lighting, electrical vehicle leasing, and cycle to work schemes for employees. Further details can be found in our Carbon Policy.

OUR PEOPLE

Our aim is to cultivate a positive work environment where each employee feels respected, valued, and empowered to perform at their best. To support personal and professional growth, we provide sponsorship of professional qualifications and offer numerous benefits including coaching opportunities. Five employees of the investment team have been awarded the CFA Sustainable Investing Certificate to date, and the opportunity to take this qualification is available to all employees. We provide firm-wide ESG training. This includes but is not limited to education on ESG, the responsible investment activity we conduct, stewardship activity, and the consideration of ESG factors in the investment process. This allows us to ensure all employees in the firm are familiar with the responsible investment and ESG activity that is conducted across the firm.

Over the past three years, our average retention ratio was 95%. Our employees come from a diverse group of cultural and ethnic backgrounds. 27% of our employees are female. We have a Diversity and Inclusion Policy in place, and a Diversity and Inclusion Committee which meets regularly to develop and implement initiatives that foster an inclusive and supportive workplace.

OUR COMMUNITY

We continue to host insight days and internship programmes for both sixth-form and university students. We also participate in community work. Since 2013, we have partaken in the Grocer's Initiative. This innovative programme, designed by City livery companies, engages with schools to help stimulate business and entrepreneurial skills among their sixth-form pupils, with a particular focus on schools from low-income and under-represented areas. We are a proud Partner of Sinfonia Smith Square. Through its Fellowship, Sinfonia Smith Square provides a springboard for graduate musicians into their profession. Like Guinness Global Investors, Sinfonia Smith Square looks to a global horizon, with alumni in major orchestras worldwide, and shares an emphasis on the nurturing of talent.

Further external partnerships include Gen Invest, an initiative supporting young investment professionals with networking and collaborative learning, to promote a sense of community within the industry. We partner with GAIN (Girls Are Investors) to embolden young women into careers in finance by providing internships and work experience. We have supported Intelligence Squared's Economic Outlook series of speaker events to promote thoughtful analysis of economic issues.

In addition to these external partnerships, we aim to foster a sense of community within Guinness Global Investors in which employees feel valued and supported. We hold developmental and social events which encourage team building and inter-team communication, foster good working relationships, and make sure both new and existing staff members feel part of the Guinness community. Developmental events include education sessions, informative talks and cultural experiences, while social occasions have taken the form of sporting competitions and gatherings open to employees and their families.


GEN Invest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GUINNESS
PERFORMANCE

INDUSTRY INITIATIVES

We value opportunities to be involved in the development of good practice in responsible investment. We participate in a range of industry groups in order to gain the opportunity to collaborate on, influence, and obtain enhanced knowledge of ESG issues and challenges within the industry.

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

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

Since 2019, we have been members of **Climate Action 100+**, the world's largest-ever investor engagement initiative on climate change. We collectively engaged with a US-listed oil & gas producer across a wide range of topics including remuneration and methane reduction.

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

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

We became signatories to the **UN PRI** in 2019, which provides external assurance on our stewardship approach broken down by activity.

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

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

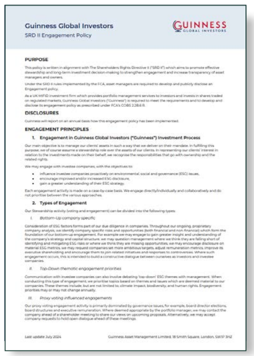
RESOURCES

POLICIES

The **Responsible Investment Policy** describes how we approach responsible investing while managing our listed equity strategies.

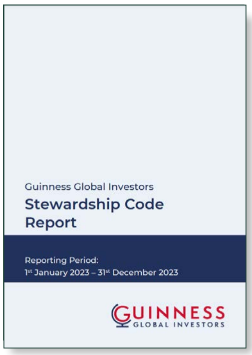
Under our responsible investment approach, we implement corporate-level weapons and thermal coal exclusions described in our **Exclusion Policy**.

The **Voting Policy** describes how we vote shares in companies held in our funds according to our philosophy.



The **Engagement Policy** outlines our engagement process, the types of engagement we may undertake, and the oversight of our engagement activity.

REPORTING



Our annual **Stewardship Code Report** explain how we apply the principles of the UK Stewardship Code 2020.

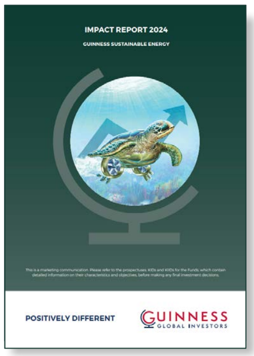
Our **TCFD Aligned Climate Report** outlines the approach to managing climate-related risks and opportunities employed by Guinness Global Investors.

Our quarterly **Voting Summary** outlines cumulative corporate voting data, including high-level proposal numbers and how votes were cast.

STRATEGY LEVEL LITERATURE

Each investment team outlines how they approach **Responsible Investment and ESG** integration and tailor their processes according to geography and sectoral focus.

The Guinness Global Equities Team outline their **Approach to Remuneration**, featuring worked examples and case studies.



The **Sustainable Energy** strategy presents the positive impact its portfolio companies are playing in facilitating global decarbonisation.

Responsible Investment Factsheets describe how our funds integrate ESG considerations, provide stewardship data, and present case studies.

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.

References to specific securities are included for the purposes of illustration only and should not be construed as a recommendation to buy or sell these securities.

The documentation needed to make an investment, including the Prospectus, Supplement, the Key Investor Information Document (KIID) and the Application Form, is available from our website: guinnessgi.com.

The funds invest mainly in shares, and the value of these may fall or rise due to a number of factors, including the performance of the company and general stock market and exchange rate fluctuations. The value of your investment may rise or fall, and you could get back less than you invest. Past performance is not a guide to future performance. Further information about risks can be found in the Prospectus.

Issued by Guinness Global Investors, a trading name of Guinness Asset Management Ltd.

The Investment Manager, Guinness Asset Management Ltd, is domiciled in the United Kingdom and is authorised and regulated by the Financial Conduct Authority.

Guinness Asset Management Funds plc, the umbrella fund with the Guinness sub-funds, is domiciled in Ireland and is authorised and supervised by the Central Bank of Ireland as a UCITS fund. It is also recognised by the Financial Conduct Authority for distribution in the United Kingdom. The sub-funds may also be distributed in various other countries – please contact us for details.

WS Guinness Investment Funds, the umbrella fund with the WS Guinness sub-funds, is domiciled in the United Kingdom and is authorised and regulated by the Financial Conduct Authority as a UCITS fund.

The Guinness Sustainable Energy UCITS ETF is a sub-fund of HANetf ICAV, an Irish collective asset management vehicle domiciled in Ireland and is authorised and supervised by the Central Bank of Ireland.

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GGI-RIR24-V3-19-05-25