

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

Fund ESG Ratings

MSCI ESG Rating™:



Produced by MSCI ESG Research as of 23.01.25.

SFDR Classification

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



Fund Profile

Benchmark

MSCI World

Investment Objective

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

Investment Case

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

Domicile

Ireland

Risks

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

Fund Approach to Responsible Investment

ESG Integration



Exclusions¹



Controversial weapons²



Thermal coal³



Tobacco⁴



Voting



Engagement



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

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

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

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

ESG Integration Summary

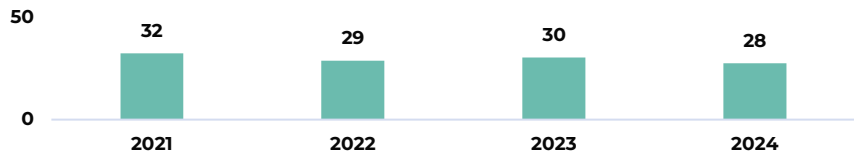
The investment team use a bottom-up ESG framework, developed in-house, to assess quantitatively the sustainability risk associated with current and potential underlying investments. Using the SASB materiality framework, the investment team have developed a scorecard that is used to evaluate a company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

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

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

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

100



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

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

Stewardship

Stewardship activities form part of the investment process applied by the team. We believe that resourcing our stewardship activities within the investment team itself, with dedicated assistance as required, is the best way to ensure effective stewardship. The investment team's ESG incorporation approach often informs their proxy voting and engagement activity. In a spirit of transparency, we disclose fund-level voting and engagement statistics and case studies for calendar year 2024 below.

Voting

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

Voting Overview *	
Number of companies available to vote	33
Number of available proposals	584
% voted	81%
% did not vote** (4 companies)	19%
% votes in line with management	82%
% votes against management	18%



Votes against management by topic (%)***

Audit/Financials	19%
Board Related	40%
Compensation	26%
Shareholder proposals	16%

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

*1st January 2024 to 31st December 2024

Source: Glass Lewis; Guinness Global Investors 31.12.24

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

Voting Case Studies



Broadcom is a leading global technology company that designs, develops, and supplies semiconductor and infrastructure software solutions. At the 2024 AGM, we did not support the re-election of Harry L. You, Chair of the Remuneration Committee, due to ongoing concerns regarding Broadcom's executive remuneration practices, which we also voted against. Our concerns centred around the excessive quantum of CEO pay, the fact that the Long-Term Incentive Plan (LTIP) is solely based on Total Shareholder Return (TSR)—a metric we believe is overemphasised and does not adequately reflect long-term operational performance—and the absence of a clawback policy, which limits accountability in cases of misconduct or financial restatements. Additionally, we did not support Mr. You's re-election due to concerns about overboarding, as he holds three additional board commitments, including two other chair roles, raising questions about his capacity to effectively oversee Broadcom's remuneration practices. These concerns were reflected in shareholder dissent, with 20% voting against Mr. You's re-election and 38% opposing the executive remuneration plan. Following the vote, we engaged with the company to reiterate our concerns and the rationale behind our voting decisions. We will continue to monitor Broadcom's governance and remuneration practices, advocating for a more balanced and accountable approach to executive pay.



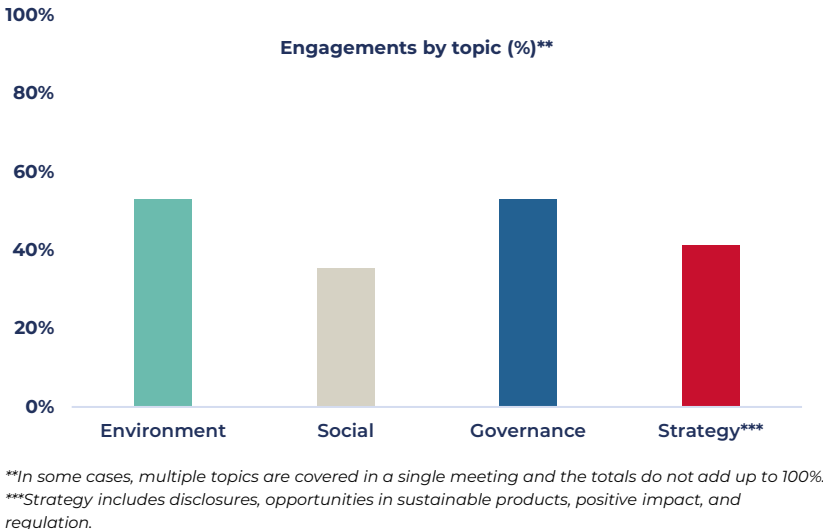
CME Group is a leading global derivatives marketplace that provides risk management and trading solutions across various asset classes. In 2024, we failed to support several directors at CME to express our concerns on board independence. We voted against the re-election of five members of the Board of Directors due to each exceeding 20 years of board tenure while still being classified as independent. Adjusting for this, the board sits at c.50% independence, below our preferred threshold of at least two-thirds. These directors received between 8% and 15.5% votes against. We believe long board tenures can compromise independence, as directors may develop close ties with management, limiting their ability to provide objective oversight. We engaged with CME to reiterate our concerns and advocate for stronger governance practices.

Engagement

The investment team focused their engagements in 2024 around executive remuneration, seeking to ensure management are incentivised appropriately to deliver high long-term returns on capital. For more information, please see the team's [Approach to Remuneration Paper](#).

Engagement Overview*	
Number of company interactions	30
Number of engagements	17
Engagements by topic	
Environment	53%
Social	35%
Governance	53%
Strategy***	41%

*1st January 2024 to 31st December 2024
Source: Glass Lewis; Guinness Global Investors (31.12.24)



Engagement Case Studies



Texas Instruments ("TI") is a global semiconductor company that designs, manufactures, and sells chips. TI has committed to reducing absolute Scope 1 and 2 GHG emissions by 25% by 2025, using a 2015 baseline. We first engaged with the company in 2023, encouraging them to submit its emissions targets to the Science Based Targets initiative (SBTi). In November 2024, we were pleased to see that TI had committed to setting science-based targets for GHG emissions. The company is currently developing targets for review and validation for its Scope 1 and 2 emissions by SBTi's technical experts, ensuring alignment with the Paris Agreement. In addition to its Scope 1 and 2 commitments, TI plans to expand its reporting of relevant Scope 3 GHG emissions categories in 2025 and set supplier engagement targets to reduce emissions across its value chain. It is reassuring to see the progress TI is making on its climate commitments, and we will continue to engage with the company as it advances its approach to emissions reduction.



Sonic Healthcare ("Sonic") is a leading global healthcare provider specialising in laboratory services, pathology, radiology, and primary care medical services. We have been engaging with Sonic on its Remuneration Policy since 2022. At the time, the company's Long-Term Incentive Plan (LTIP) had a 75% weighting toward Total Shareholder Return (TSR), a metric we believe is overemphasised within remuneration structures. We encouraged Sonic to consider the de-emphasis or removal of this metric from their incentive structure. In response, Sonic explained that relative TSR typically accounts for 50% of the LTIP, with the remaining 25% linked to earnings per share (EPS) growth. However, due to the unpredictability caused by the COVID-19 pandemic, EPS growth had been excluded for the past two years. The company stated its intention to reintroduce EPS growth and revert TSR to a 50% allocation but did not provide a clear timeline. Sonic also believes that TSR appropriately aligns executive interests with those of shareholders. At the 2023 AGM, we noted a reduction in TSR weighting within the LTIP to 50%. By the 2024 AGM, we were pleased to see a further reduction to 45%. In light of this progress, we chose to support the Remuneration Report resolution at the 2024 AGM. We will continue to monitor Sonic's approach to executive remuneration and advocate for a balanced incentive structure that aligns pay with long-term company performance.

Collaborative engagement



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

Initiatives

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

External company ratings

Signatory of:



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

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



Policy Governance and Strategy



Direct - Listed Equity - Active Fundamental



Confidence Building Measures

Industry Initiatives



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



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



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



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



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

Other Documents

Corporate Documents

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

Strategy Documents

- Approach to Responsible Investment and ESG
- Why dividends (still) matter
- Approach to Remuneration Paper

Guinness Global Equity Income

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

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

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

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

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

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

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

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

Telephone calls will be recorded and monitored.