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Harriet Parker is an investment analyst and helps co-ordinate the team's engagement activities.

Our approach to engagement and voting

Active stewardship challenges and encourages companies to proactively manage their business for the benefit of long-term shareholder value. Being an active owner is integral to the Sustainable Investment team's strategy for investing in high-quality companies. By raising ESG issues with companies, we gain deeper insights and identify industry leaders. In our experience, making specific requests for change fosters greater ambition within investee companies and promotes best practices. Additionally, voting at company AGMs further encourages improved business and governance practices.

This Annual Review shows how our engagement covers a broad range of topics, from company-specific issues to driving improvements in areas such as companies' responses to the ongoing climate crisis and increasing gender diversity on boards.

Engagement is a resource-intensive process, and our team conducts sustainability research alongside traditional financial and business fundamental analysis. This approach enables us to better target engagement on material issues and integrate it into our financial assessment of a company, maximising the information advantage that engagement can bring to analysis.

We meet companies face to face but also correspond directly through emails, calls, and letters. Depending on the specific issue, our interaction with a company might include senior management,

sustainability teams or experts within the organisation. Typically, direct engagement with companies is initiated at our request and most often arises from questions or concerns we have as a result of our initial analysis of environmental, social and governance (ESG) issues, from ongoing monitoring of holdings on key sustainability issues or metrics, or relating to emerging issues, trends or controversies. We make specific requests for change where appropriate and aligned with the interests of the company, society and shareholders, and routinely discuss traditional business strategy and financial topics with investee companies.

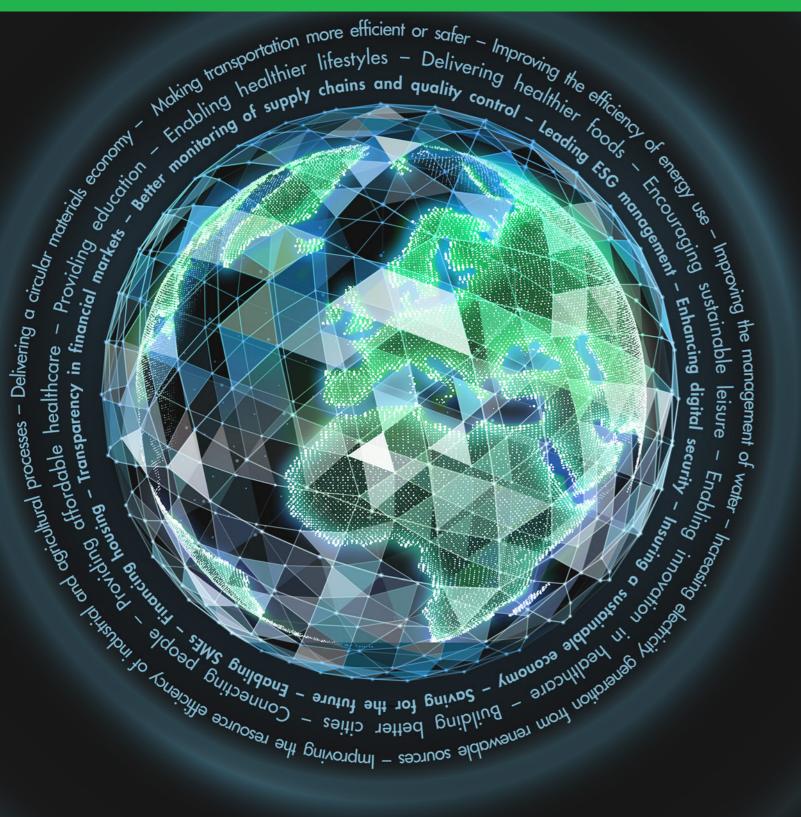
Companies we hold within the Sustainable Future funds are analysed at least once a year, although in practice this is done more frequently in line with our ongoing review of a stock's investment thesis and valuation. We actively engage with companies to encourage better management of ESG issues and assess all controversies using data from external research providers, and, when necessary, engage on issues of concern. Engagement also arises at the request of a company when we are invited to offer feedback or guidance on ESG policies and initiatives.

We engage collaboratively with other investors on initiatives that are aligned with the team's priorities and where we believe we are more likely to succeed collectively. In some instances, we lend our support to collaborative initiatives that can include targeting companies not held in our portfolios.



"It's immensely rewarding to see a company publish its annual report that reflects the long-term issues we've been advocating for - it gives us reassurance that it is looking more widely at its impacts and is mitigating them more effectively. It's even better when the company's reporting includes metrics that highlight the positive impact of their products on societal needs"

HARRIET PARKER, INVESTMENT MANAGER





"Active stewardship of our clients' capital is key to our role as long-term investors. Through engagement and voting, we aim to help businesses focus on factors that create sustainable value for all stakeholders."

MARTYN JONES, INVESTMENT MANAGER

2024 summary

Since the Sustainable Future Funds launched 24 years ago, we have recorded our engagement with companies, monitored our success and reported on our activities to clients. This report details our 2024 activity, describes how the team has engaged with companies related to its proactive initiatives, provides examples of more reactive engagement and gives an overview of proxy voting.

The team met and corresponded with companies relating to four proactive engagement initiatives, continuing to request that companies outline strategies and action plans to cut their carbon emissions in line with its 1.5 degree transition challenge, that they improve their understanding and reporting of natural capital impacts and dependencies, encourage worker wellbeing and best practice when it comes to responsible investment.

Highlighting the scope of its activity, the team also engaged on a broad range of other, more reactive topics such as animal welfare, product lifecycle improvements, and addressing various controversies.

The team made 176 specific requests for change (RFC) with 131 companies on a number of key environmental, social and governance (ESG), strategy and financial topics.

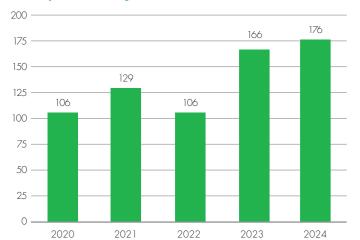
Of these requests for change, we have so far identified that 27% have been either actioned or committed to by companies and continue to follow up on ongoing requests. Of the outstanding requests for change that we made between 2021 and 2023, a further 23% have now been actioned or committed to over 2024 and we continue to follow up on outstanding requests over the course of 2025.

In 2024, we raised 393 ESG issues with companies; 61% of the issues we raised related to our proactive initiatives and the 39% related to reactive issues. We met or spoke with 121 companies (in 164 meetings) on more traditional business strategy and financial topics.

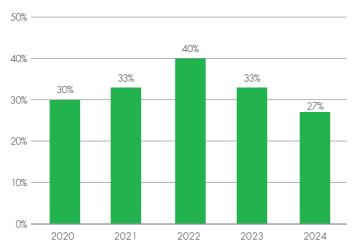
2024 annual engagement summary table

	2020	2021	2022	2023	2024
# of requests for change	106	129	106	166	176
# actioned	23	40	42	48	41
# committed to	9	3	0	6	7
# ongoing	69	37	15	49	53
# failed	5	49	49	63	75
	2020	2021	2022	2023	2024
% actioned	22%	31%	40%	29%	23%
% committed to	8%	2%	0%	4%	4%
% ongoing	65%	29%	14%	30%	30%
% failed	5%	38%	46%	38%	43%

of requests for change



% of RFC actioned or committed to

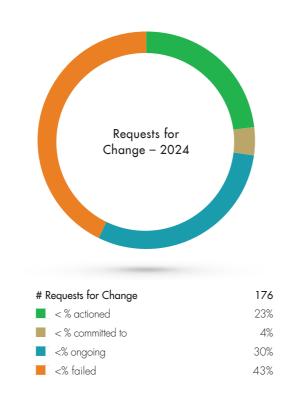


2024

# requests for change	176	
% Actioned	23%	41 out of 176
% Committed to	4%	7 out of 176
% Ongoing	30%	53 out of 176
% Failed	43%	75 out of 176

There were 80 outstanding requests for change (i.e., the requests for change made between 2021 and 2023 that haven't been completed yet; they were either committed to or ongoing). Of those 80 requests for change, 15 were actioned by the end of 2024, 3 were committed to, 39 are still ongoing, and 23 failed. Within the 23 failed requests, two were not held across our portfolios.

Number of outstanding requests for change between 2021 and 2023	80
Actioned	15
Committed to	3
Ongoing	39
Failed	23
% of RFC Actioned or Committed to	23%

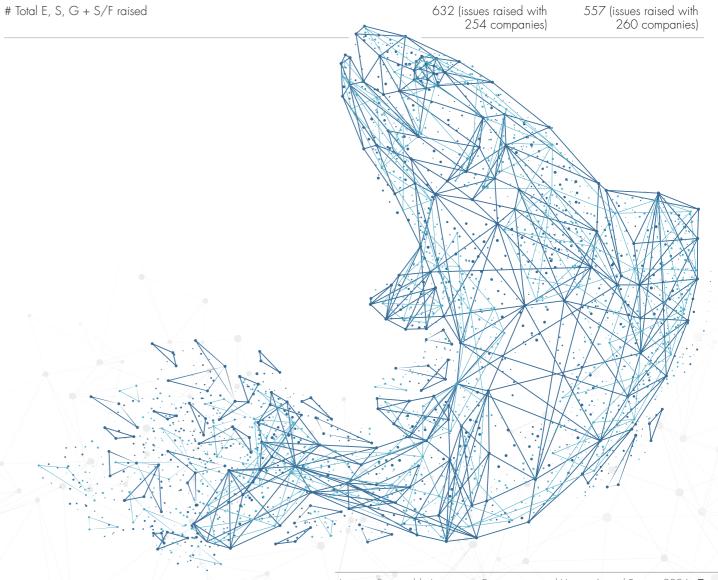


2024 annual engagement summary table

	2023	2024
# of companies (for total E, S, G, S/F raise)	254	260
Face-to-face meetings/conference calls	353	299
Emails	127	171

Total number of ESG issues raised (E, S, G)	417 (with 204 companies)	393 (with 206 companies)
Environmental	110	66
Social	183	170
Governance issues	58	96
Corporate Governance	66	61
ESG issues raised – priority initiatives	243 (58%)	240 (61%)
ESG issues raised – reactive engagement	174 (42%)	153 (39%)

# Strategy/financial issues raised	215 (issues raised with 144 companies)	164 (issues raised with 121 companies)
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2024 progress on proactive initiatives and next steps

In our experience, continued engagement over a longer period is more likely to achieve better outcomes than over a yearly reporting cycle, so engagement often builds on work that began in previous years.

With input from its Advisory Committee, the team prioritised four proactive engagement initiatives for 2024. Below are some highlights

(NZAMi).

Preventing irreversible damage from the climate crisis

Description	We said we would:	In 2024:	In 2025, we will:
To encourage companies to adopt strategies to reduce absolute carbon emissions at a rate consistent with limiting global warming to 1.5 degrees. We want to ensure companies can change in a timely, just and profitable way and have robust strategies and targets in place to achieve this.	Continue to engage on decarbonisation strategies of businesses in the funds. Increase the number of companies aligned with the Paris Accord.	We continued to engage on decarbonisation strategies of businesses in the funds. • Since we began this engagement in 2020 we have met with 98 companies to challenge them on their decarbonisation targets to ensure they have credible decarbonisation targets in line with the science that ensure they remain competitive in an ultra-low carbon world. • In 2024 we met with 27 companies and made 13 specific climate related requests for change.	Prioritise engagement with 30 companies where we believe climate change is most material to their business to encourage them to build on the decarbonisation strategy and commit to or deliver against the challenging decarbonisation targets. Together these companies represent more that half of the total contribution to emissions from the SF Funds. Increase the number of invested companies that are aligned with the decarbonisation target in the Paris Accord. Continue to challenge banks of financing the transition.



"Signing up to emission reduction initiatives is a good start, but the real challenge is finding lower carbon alternatives that can disrupt the business-as-usual emissions profile. The focus should be on achieving super-low emissions and producing the lowest carbon products to stay competitive."

MIKE APPLEBY, INVESTMENT MANAGER

	As at end Dec-2023		As at end	As at end Dec-2024	
	No. companies	% of companies	No. companies	% of companies	% change YoY
Total number of companies in SF Funds	227		217		-4%
Companies with plan to commit to, or an already approved, Science Based Target	108	48%	114	53%	5%
Number of companies have SBTI approved emission targets	82	76%	94	82%	6%
Number of companies set at 1.5 degrees C	77		85		
Number of companies set at 2 degrees C	1		2		
Number of companies set at well below 2 degrees C	4		7		
Number of companies committed (but yet to be approved) to SBTi	26	24%	20	18%	-6%



Funds	Benchmark used for carbon analysis	2019 mainstream reference benchmark WACI (tCO2e/\$m sales)	Fund WACI as at end-Dec 2024	% reduction from 2019 reference benchmark	2025 NZAMi target (25% less than reference benchmark)	2030 NZAMi target (50% less than reference benchmark)
EQUITY FUNDS						
Liontrust Sustainable Future Managed	Customised	138.2	29.2	-79%	Ahead of 2025 target	Ahead of 2030 target
Liontrust Sustainable Future Global Growth	MSCI World	168.2	20.2	-88%	Ahead of 2025 target	Ahead of 2030 target
Liontrust Sustainable Future Managed Growth	MSCI World	168.2	21.9	-87%	Ahead of 2025 target	Ahead of 2030 target
Liontrust Sustainable Future UK Growth	MSCI UK	111.1	38.4	-65%	Ahead of 2025 target	Ahead of 2030 target
Liontrust Sustainable Future European Growth	MSCI Europe ex UK	161.7	9.9	-94%	Ahead of 2025 target	Ahead of 2030 target
Liontrust GF Sustainable Future Global Growth	MSCI World	168.2	19.8	-88%	Ahead of 2025 target	Ahead of 2030 target
Liontrust GF Sustainable Future Pan-European Growth	MSCI Europe	148.5	9.1	-94%	Ahead of 2025 target	Ahead of 2030 target
Liontrust UK Ethical	MSCI UK	111.1	49.3	-56%	Ahead of 2025 target	Ahead of 2030 target
GF Sustainable Future US Growth Fund	MSCI USA	167.7	21.9	-87%	Ahead of 2025 target	Ahead of 2030 target
BOND FUNDS						
Liontrust Monthly Income Bond	iBoxx Sterling Corporates 5-15	128.8	53.6	-58%	Ahead of 2025 target	Ahead of 2030 target
BOND AND MANAGED FUN	DS WITH SOVER	REIGN DEBT				
Liontrust GF Sustainable Future European Corporate Bond	iBoxx Euro All Maturities	146.0	79.0	-46%	Ahead of 2025 target	
Liontrust Sustainable Future Corporate Bond	iBoxx Sterling All Maturities	150.5	60.0	-60%	Ahead of 2025 target	Ahead of 2030 target
Liontrust GF Sustainable Future Multi Asset Global	Customised	103.2	33.8	-67%	Ahead of 2025 target	Ahead of 2030 target
Liontrust Sustainable Future Defensive Managed	Customised	107.5	36.9	-66%	Ahead of 2025 target	Ahead of 2030 target
Liontrust Sustainable Future Cautious Managed	Customised	117.0	37.4	-68%	Ahead of 2025 target	Ahead of 2030 target



Our 1.5 Degrees Transition Challenge

We are asking companies:

- To be more ambitious in emissions reduction targets to make their pace of decarbonisation consistent with what the science is telling us: requiring a 50% reduction in absolute emissions this decade.
- To show front-loaded timely targets for this: for example, a 50% reduction in direct emissions by 2030 based on a suitable baseline and a 25% decrease by 2025.
- To concentrate on reducing absolute emissions before considering offsetting at any large scale. We believe offsetting can be a distraction, and there are not enough legitimate carbon offsets of the scale required.
- To understand the largest sources of indirect (scope 3) emissions for their business and identify opportunities to reduce these aggressively.

Case study: Alcon AG

Theme: Health Care – Enabling healthier lifestyles Discussion topic: Climate crisis

The team requested a meeting to discuss Alcon's climate strategy and targets to ensure carbon emissions are reduced in-line with its 1.5 degree target.

The company has set a stretching target to be scope 1 & 2 neutral by 2030 by utilising over 140 energy efficiency programmes and sourcing 100% renewable energy in the US, EU and Asia.

In the US, the company is already meeting these targets through virtual PPA sourcing agreements, whereas in the EU and Asia the company is investing in on-site solar.

Alcon

The team also heard that Alcon has implemented a software programme and is rolling this out to gather data and measure carbon emissions in its supply chain.

The company has said it would consider signing up for SBT initiative, but has not yet set a date.

Overall, the team is reassured by the progress made on this topic and will follow up with the company over 2025. The management quality rating and our holding was maintained.

Case study: Core & Main Inc

Theme: Industrials – Improving the management of water Discussion topic: 1.5 degree Transition Challenge

The company claims to be in the process of conducting a carbon assessment and developing a carbon reduction target. Given it is a distributor and don't manufacture themselves, the key driver of emissions will be in transport.

Whilst the team acknowledges that the company only listed in 2021, as a more recent holding in the global funds, greater disclosure on this amongst other topics will be needed over time.

The team requested that the company disclose Scope 1, 2 and 3 emissions data, that it launch emissions reduction targets, specifically noting how it intends to reduce carbon emissions from transport.

The lack of reporting on this topic is one of the reasons the company has a lower than average management quality rating.



The team will press for greater disclosure on emissions and reduction targets together with a timeline.

The company's sustainability rating was maintained until progress is demonstrated.



Case study: Otis Worldwide Corporation

Theme: Industrials – Building better cities Discussion topic: 1.5 degree Transition Challenge

In 2023, the team initially concluded that the company was more focused on scope 1 and 2 emissions than scope 3, despite this aspect being the most significant component of emissions. The team met the company to discuss the scope for introducing targets for improving the energy efficiency of its equipment.

In its 2024 review, the team was pleased to read that Otis has set targets to reduce its scope 3 emissions by 33% by 2033, compared to a 2021 baseline.



The team requested that it better understand the likely contribution from Use of Sold Products and explain any potential resulting improvements on energy efficiency.

The company explained that scope 3 emissions are currently being assessed, but the 'Use of Products Sold' emissions are difficult to influence, given that it depends on the source of electricity used.

The team is encouraged to see progress on this key topic and the sustainability rating was upgraded to reflect this change.

Case study: DNB Bank ASA

Theme: Financials - Financing housing Discussion topic: Oil and gas exposure and targets

The team spoke to the Group Sustainability team to discuss the bank's exposure to the oil and gas industry, its targets, and the factors that went into setting them.

The company explained that over time, DNB has become less reliant on the oil and gas industry with its loan book exposure now \$7 billion vs. the c. \$20 billion of ten years ago (c.4% exposure).

The team welcomed the company's approach in setting absolute levels of reductions over conventional intensity ones.

DNB Bank targets reducing its total committed loan obligations to upstream oil & gas by 18% from 2019 to 2030. The only major push back is that the company is already 14% lower today, so the remaining target feels very manageable.

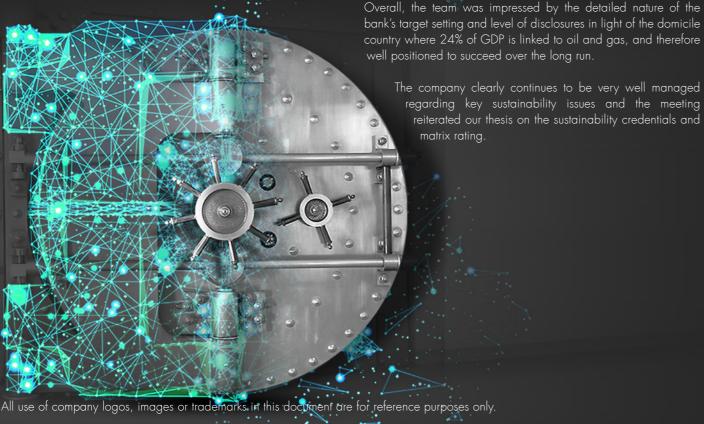


Also discussed was how these targets need to be balanced against political expectations of the European Union and Norway with regards to remaining a stable source of energy, particularly in light of Russia's invasion of Ukraine. The company's intensity-based targets for the shipping industry acknowledge that it is currently the lowest carbon method of shipping products around the world but are already ahead of the Poseidon Principles, in which it is a signatory.

On its mortgage book, the company targets intensity based emissions reductions of its mortgage book by 47% from 2019 to 2030 on Scope 1 and 2 emissions. The team sees this as an aggressive target requiring multiple stakeholders across the industry coming together to think about affordable solutions for homeowners

Overall, the team was impressed by the detailed nature of the

regarding key sustainability issues and the meeting reiterated our thesis on the sustainability credentials and



Preserving and restoring nature



"By fostering open and ongoing dialogues with management teams and outside stakeholders like regulators, we have been able to address and monitor the key issues the UK water sector faces. Regaining confidence towards the sector will take time, but we believe there is an opportunity to improve outcomes for all along the way."

DEEPESH MARWAH, INVESTMENT ANALYST

Description

financial returns.

To engage with investee companies to encourage better information and reporting of natural capital impacts from their activities, products and services, as well as policies and programmes that preserve and restore nature and promote biodiversity. We will also engage to understand better companies' dependencies on natural capital and how this might impact

We said we would:

- Engage with other investors through Nature Action 100 collaborative initiative. • Continue to explore data and
- tools to help us better analyse and assess nature related impacts and dependencies.

In 2024:

- companies to encourage better information and reporting of natural capital impacts from their activities, products and services, and from policies and programmes that preserve and restore nature and promote biodiversity.
- Over the year, the team made five requests for change relating to this topic, four of which are still ongoing. One company, Trex Company, Inc. actioned our request on responsible sourcing of wood fibre.

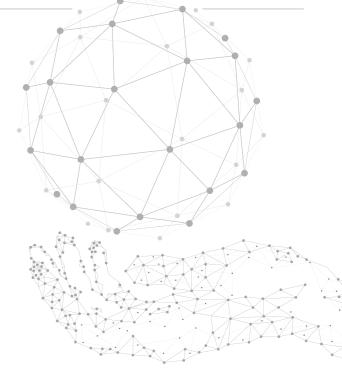
In 2025, we will:

impacts and dependencies

- Engaged with 10 investee • Engage with other investors through Nature Action 100 collaborative initiative. • Continue to explore data and tools to help us better analyse and assess nature related
 - Enhance our knowledge of nature-based solutions to identify and explore potential engagement opportunities.

"More than half of the world's economic output - \$44 trillion of economic value generation - is moderately or highly dependent on nature. Nature loss therefore represents significant risk to corporate and financial stability."

TASKFORCE FOR NATURE-RELATED DISCLOSURES (TFND)





composted.

Natural capital impacts and dependencies

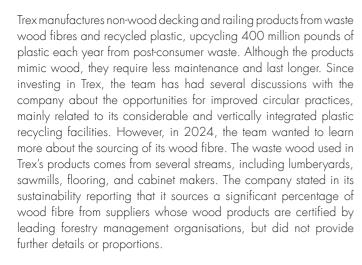
- Liontrust is participating in Nature Action 100, a global investor-led initiative working to drive the necessary corporate action to reverse nature loss.
- The team was an active participant in engagement with other investors, joining investor groups for three companies – Smurfit Kappa PLC, Unilever PLC and Roche SE.

UK Water

- The team continued its engagement with two water companies held in the Sustainable Future corporate bond and managed funds, where it is challenging them on their performance and closely linking remuneration incentives to environmental performance.
- We increasingly believe that the solution to find meaningful improvements to the way in which UK water assets are managed lies in a broader group of stakeholders than the water companies alone. To this end, we are exploring how investors can engage with the numerous regulators of the water industry and as part of this work, the team met with Water UK, the industry association representing the UK water operators.
- We look forward to any additional clarity from the new government review of the sector and how it is governed as well as the final determination for the next period of investment from the regulators.

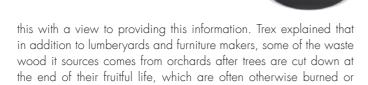
Case study: Trex Company, Inc

Theme: Responsible sourcing



The aim of this engagement was to better understand the company's wood sourcing practices, ensure that wood fibre is from certified sources, and encourage improved reporting of the proportion of reclaimed wood from certified sources

Following a meeting with the CEO in January, the team set up a meeting with Trex's VP of Marketing and ESG Development and the company's Sustainability Manager for a more detailed discussion on its sourcing of reclaimed wood, among other sustainability topics. At the meeting in March, the company reiterated that it believed much of its reclaimed wood comes from certified sources, but it could not provide the percentage as this wasn't known. The team encouraged the company to confirm with suppliers and requested more information, including the proportion of wood fibre from certified sources. In the meeting, Trex committed to investigating



In June, Trex published its latest sustainability report, where it reported the proportion of waste wood that is from certified sources; in 2023, of the wood shipments to its Virginia facility, 98% of reclaimed wood came from certified sources, which gave us increased confidence in its sourcing practices and strong exposure to the sustainable investment theme of delivering a circular materials economy.

Now that the team has this information, it is following up on other aspects related to wood fibre sourcing to understand whether the company plans to track this for its other facilities, to find out where the small percentage of uncertified wood fibres are from, whether they could be certified over time or if Trex is considering changing suppliers to have a fully certified supply chain. The team would also like to know more about the certifications used by its suppliers, for example, the proportion of wood fibre certified by FSC and other certifications such as PEFC.

This engagement has been useful in ascertaining the risks and opportunities from Trex's wood fibre sourcing practices, giving us greater confidence that the company is managing this topic well and continues to lead the field in its use of upcycling materials. Overall, the company's sustainability rating was maintained, and the team added to the position in the funds opportunistically throughout the year on weakness.

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Case study: Roche SE

Theme: Healthcare – Enabling innovation in healthcare
Discussion topic: Nature Action 100

The group had several follow ups over email on more specific

We discussed the Nature Action 100 Investor initiative and introduced the investor group to the company, outlining the initiative's objectives and ways of working and the areas the group would like to focus its engagement on. We had the opportunity to hear from Roche about its current frameworks and methodology and the extent to which it uses environmental risk assessments for legacy pharmaceuticals and risks within product design phase.

aspects of its framework.

The team will continue this engagement now that the benchmark assessment has been released by Nature Action 100 and has plans to meet the company in early 2025.

The company's management quality rating has been maintained.

Case study: Yorkshire Water Services Ltd

Theme: Improving the management of water
Discussion topic: Water company performance and incentives

The team continued its engagement on this topic, focusing on the same four key priorities – ensuring a credible path to environmental improvements that will restore public perception, having strong biodiversity measures and a willingness to commit to the TNFD framework recommendations, placing defined and measurable links between executive pay and environmental performance, and showing innovation in tackling sectoral issues beyond what the regulatory framework requires.

Yorkshire Water take the issue of combined sewer overflows seriously, with a lot of work being done to reach Ofwat's targets of spills, but also placing a priority on targeting the worst overflows



from an environmental impact perspective, rather than focusing on reducing only the largest number of spills, which is reassuring.

The company's nature-first initiative has led to many innovative nature based solutions, with many more in the pipeline as it uses them in helping with flood risk, carbon sequestration, and improving rivers' ecological status.

Following the downgrade of the sustainability rating in 2023, the company's management quality rating was maintained after our meeting, reflecting the team's relative comfort with the investment case and the pace of improvement the company is making.

Case study: Severn Trent PLC

Theme: Improving the management of water
Discussion topic: Water company performance and incentives

The team met again with Severn Trent prior to deciding its next steps on water company engagement; Severn Trent is an industry leader in attempting to improve the poor performance record of the sector. The team discussed the draft determination, how it contributes to a better water and waste system and where it falls short.

Also discussed was how best to engage on this topic, and the scope to engage with wider stakeholders to improve outcomes.



and Voting: Annual Review 2024 - 15

Within the team's analysis, Severn Trent remains the sector leader and this meeting reaffirms this stance. As such, the sustainability rating and position were maintained.



Ensuring worker wellbeing



"Employees are a business's greatest asset. Grasping the culture and shared values within an organisation is imperative for predicting its long-term success."

SIMON CLEMENTS, INVESTMENT MANAGER

Description	We said we would:	In 2024:	In 2025, we will:
How companies manage and look after their workforce through direct operations and workers further down their supply chains can directly affect corporate reputation and overall business performance. We will engage to encourage companies to offer decent work and pay living wages and to ensure they mitigate risks, protect workers' rights and maximise the opportunities to support employees. We will also encourage companies to use their influence to drive forward best practice further down their supply chains. Engagement will cover companies' response to and management of the pandemic, including workforce adaptation, Covid-19 safety, redundancies and supply chain impacts. We believe companies that are more diverse are better able to prosper over the long term so we will engage and vote to encourage greater diversity. We look for gender and ethnic balance at a board level, senior positions and within the workforce, as well as at efforts to increase transparency and reduce pay gaps.	 Support the WDI as it moves over to the Thomspon Reuters Foundation and moves the submission window over to earlier on in the year, requesting the majority of investee companies submit data via the WDI 2024 Survey. The Workforce Disclosure Initiative (WDI) currently has the support 35 institutions that collectively manage \$7.5 trillion in assets, and aims to improve corporate transparency and accountability on workforce-related issues. The Sustainable Investment team believes that while there has been recent progress made in workforce-related reporting, there remains a lack of meaningful data around corporate workforce and supply chain practices and therefore supports the WDI in its aim to provide companies and investors with comparable workforce data. Companies that complete the WDI survey are making around three times as much data available than the companies that don't complete the survey. 	Over 2024, the team requested that 103 companies participate in the WDI. Of these, 35 (34%) companies participated in the WDI survey. The team was cited as the leading contributor to the initiative in terms of the number of companies it engaged with. However, there was a decrease in the number of companies from last year, which we believe is in part due to upcoming reporting regulations so we will be reviewing how we approach improving data from corporates on workforce-related for 2025. The team was cited as a leading contributor to the initiative. Aside from our requests to respond to the WDI, the team made 7 additional requests for change linked to Worker wellbeing initiative.	Support the WDI within the Thomspon Reuters Foundation and the earlier submission window, requesting the majority of investee companies submit data via the WDI 2025 Survey.

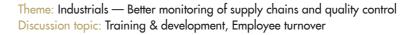
	2023	2024
WDI	over 60 institutions with \$10.5 trillion in AUM	around 35 institutions with \$7.5 trillion in AUM
Number of companies requested to participate in the WDI	98	103
Number of companies participated	42	35
% Participated	43%	34%
Number of companies received a special mention for their transparent disclosure	25	13
Number of companies were runners up with their overall disclosure scores	5	5

Five companies held across the funds were runners-up with their overall disclosure scores. SSE and Iberdrola were runners-up with overall disclosure scores of 97% and 96%, respectively. Investec and Softcat were runners-up with overall disclosure scores of 95%, and Telefonica was also a runner-up with a disclosure score of 93%.

Investec, Snam, and Telecom Plus were runners-up for Most Improved Responder. A further 23 companies held in the funds received special mentions.

Please see the appendix for a list of companies held within the funds that completed the WDI survey in 2024, following engagement. In addition, 29 companies declined to participate, while a further 39 did not confirm their participation or respond.

Case study: Porvair plc





The CEO has previously stated that the best outcome from its focus on sustainability has come from an improved employee engagement process.

We asked for examples and heard that the move to bilingual Spanish and English plants in the US had a positive impact on the improvement in culture within the organisation. The focus on employees also enabled the company to better address divisions between departments in plants and revealed wage discrepancies.

We were encouraged by this conversation and anecdotes and asked for greater disclosure on training and development, promotion from within and employee turnover.

The CEO indicated that he would consider reporting on this for the next sustainability report.

When the team conducted its annual review of the company, we were pleased to see that it now discloses an additional metric of the 'voluntary quit rate' which stood at 9% for 2023 vs. 12.2% in 2021, demonstrating a clear improvement.

Case study: Ambu A/S Class B

Theme: Health Care – Enabling innovation in healthcare Discussion topic: Employee turnover and culture



As Ambu underwent management changes and workforce shifts in its pivot to a more sustainable business, the company saw a spike in voluntary turnover. Given the business' expertise and strong emphasis on innovation, motivated people are key to unlocking this success and it is important they are retained in the business.

The team asked the company about this and the wider organisational culture. Ambu explained that the voluntary turnover rate has been improving over time, reaching highs of 27% turnover in 2022 in white collar and 30% in all employees, down to 18% white collar and 25% all employees in 2023.

While we were encouraged to hear that the rate is trending in the right direction, it is still a far from the company's normalised target of 9-12%.

Thus the team will continue to monitor this key metric and its return to normalised targeted levels.

The sustainability rating and position was maintained.

Case study: London Stock Exchange Group plc

Theme: Financials – Transparency in financial markets
Discussion topic: Ethnicity pay gap reporting



The team supported the group in encouraging it to use standard methodology and report UK-specific data, disaggregated by ethnicity, a narrative and an action plan.

The team reiterated this request at a later meeting with the CFO and IR.



The team gained a clearer understanding from LSEG as to the difference in the methodology that it uses and felt that the company was willing to report using standard methodology over time and in addition to the reporting it currently publishes which is positive.

The company's sustainability rating and position was maintained.

Encouraging the transition to sustainable investment



"While it is well known that insurance companies have large investment portfolios, and as such their responsible investment policies can have a large impact on the world from an environmental and social perspective. However, less is known about their responsible underwriting practices, especially for more controversial areas of the economy so this has been a key area of focus for us."

AITKEN ROSS, INVESTMENT MANAGER

Description

To date, savings and investments have typically been geared towards traditional investments that don't necessarily incorporate ESG. However, as demand for sustainable and ESGintegrated investments grows, and regulations to better classify what constitutes 'sustainable' investment follow suit, companies should play their part to promote it to further accelerate the transition needed for a more sustainable economy. We will focus on determining which companies are leading the way and which need to do more.

We said we would:

- Monitor investee companies and the wider sector with regard to industry best practise to ensure they are moving in the right direction. Having completed a review of the insurance industry's responsible investment practices a few years ago, we planned to refresh this over 2024 to ensure continued evolution - not only in companies' responsible investment policies, but across their responsible underwriting practices.
- Encourage further adoption of sustainable funds on financial platforms, continue to push for comprehensive responsible investment policies and underwriting policies and practices.

In 2024:

- The team contacted 22 insurance companies to better understand their underwriting and responsible investment policies.
 Following this, the team met with 16 companies.
- The purpose of the engagement was to understand industry approaches and promote best practices. It also informed our analysis, particularly regarding confidence in current management quality ratings.
- Initial research revealed varied approaches and inconsistent disclosures. The team sought clarity on ESG integration in underwriting, exclusions by business line or industry, and sensitivity areas requiring extra scrutiny. Discussions, typically with ESG or IR leads, covered underwriting exposure to oil & gas, coal power, and mining, as well as any pricing incentives for sustainable behaviours (e.g. energy-efficient buildings).
- On the investment side, companies were asked about their responsible investment policies, ESG integration in decision-making, exclusion criteria, engagement outcomes, and any targets—such as carbon intensity—and how these have influenced portfolio composition.
- This engagement helped clarify insurers' roles in the energy transition. A few firms, notably Allianz SE, stood out for strong stances against underwriting new or renewing fossil fuel projects.
- While overall policies were less robust than hoped, most companies responded positively, and the team was encouraged by progress. A summary of findings is being compiled for future reporting.

 Continue to monitor investee companies and the wider insurance sector with regard to industry best practice for companies' responsible investment policies and responsible underwriting

In 2025, we will:

practices.

Companies met with: Admiral Group plc, Allianz SE, Aviva plc, Beazley Plc, Direct Line Insurance Group Plc, Gjensidige Forsikring ASA, Kinsale Capital Group, Inc., Lancashire Holdings Limited, Markel Group Inc., Pension Insurance Corporation Group Ltd., Phoenix Group Holdings plc, Royal London Group, Sampo Oyj, Topdanmark A/S, Tryg A/S and Zurich Insurance Group Ltd.

Case study: Markel Group Inc.

Theme: Financials – Insuring a sustainable economy
Discussion topic: Underwriting and responsible investment policies

MARKEL GROUP

The team discussed underwriting and responsible investment policies with the company.

After its initial optimism about the potential to engage to improve and encourage best practice here, it became clear that the chances of any future improvements on these policies were unlikely.

Overall, the company was deemed somewhat of a laggard on this topic, certainly relative to the

standards of many of the European insurers that the team engaged with.

The team also voted in favour of a shareholder proposal to improve the disclosure the company's climate-related risks from its underwriting, investment, and insurance activities.

As a consequence of this work, and a management quality downgrade earlier in the year, the team exited its position across the funds.

Case study: Zurich Insurance Group Ltd.

Theme: Financials – Insuring a sustainable economy
Discussion topic: Underwriting and responsible investment policies



Showed a lot of progress on the underwriting side with respect to exclusions and engagement with clients, but the team felt that this has not been mirrored on the investment side.

As such, we will follow up with the company to clarify some questions regarding some of its exposures and exclusions.

We will be following up with Zurich to clarify some questions regarding some of its exposures and exclusions. We will review the management quality rating to reflect where the rest of the industry catching up. Under review.



Other engagement examples

The team also engaged with investee companies on a range of other topics including improving corporate diversity, sustainability strategy and reporting, remuneration and incentives as well as getting more detail around specific controversies.

Animal testing practices

We emailed 11 companies regarding their animal testing practices to better understand their approach and to encourage best practice. Several of the companies have since responded however, dialogue

with Siemens has included sending over best practice. We will collate and update on this engagement in due course with progress.

The companies we contacted on this issue include Agilent Technologies, Inc., Alcon AG, Bunzl plc, GN Store Nord A/S, ICON Plc, Siemens Aktiengesellschaft, Spectris plc, Straumann Holding AG, Syncona Ltd, TransMedics Group Inc, Veralto Corporation.

Examples of engagement on these topics include:

Case study: Nagarro SE

Theme: Information Technology – Improving the resource efficiency of industrial and agricultural processes Discussion topic: Board diversity



The team met with the company to discuss the size, composition, independence and gender diversity of its Board, requesting that it increase the size of its Board, primarily with more women to provide a greater level of oversight and scrutiny.

A further request was that the company consider changing its Chairman given the lack of independence due to his tenure and prior relationship as Nagarro's parent company CEO.

Finally, the team suggested hiring Board members that do not have personal relationships with the Management team in order to provide a greater level of scrutiny and challenge.

The company was not particularly welcoming of these suggestions.

To date, the team has maintained the sustainability rating and position in the funds, as this the rating reflects the concerns raised.

We will continue to push for improvements on the Board.

Case study: Gym Group Plc

Theme: Consumer Discretionary – Enabling healthier lifestyles Discussion topic: Remuneration & incentives

Over the year, the team met frequently with the board of Gym Group consulting on its new remuneration policy.

The team supported the inclusion of ESG targets particularly for customer and employee satisfaction scores, but challenged the company to include a return on capital metric, rather than simply growth in profits, to encourage a long-term perspective to capital allocation.



The company has taken our view on board and incorporated a returns metric and ESG metrics on customers and employees, such that the team felt able to support the new remuneration policy at the company's AGM.

The company's rating and position in the funds was maintained.

Case study: Ringkjøbing Landbobank A/S

Theme: Financials – Enabling SMEs Discussion topic: Audit & Oversight

The team engaged with the company regarding its decision to Abstain on ratifying PwC as auditors at the 2024 AGM due to non-audit consulting fees being more than 33% of the total audit fees.

The team explained that this raises concerns because when a firm is paid excessive consulting fees on top of those paid for auditing services, this can compromise the integrity of the auditor's relationship with the company.



The company acknowledged this and will strive to keep it below the 33% limit going forward.

The company's rating and position in the funds was maintained.

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Case study: InterContinental Hotels Group PLC

Theme: Consumer Discretionary – Leading ESG management Discussion topic: Corporate behaviour



The team met with IHG's Human Rights director and Investor Relations to discuss the company's employment process in the Middle East.

The company noted that from a broad perspective, it is content with its approach but are fully aware of the risks involved with employment and have a focus on reducing the risks of forced labour for a number of years.

The company explained its risk assessment and how it addresses migrant worker risk and collects data to improve its visibility of risks, understanding controls and any deficiencies in processes/procedures.

IHG described the standards that it is rolling out globally and the high-level investigation conducted which included contacting

owned and managed hotels in the countries and regions in question and ensures that hotels do not use such practices with immediate effect

IHG's confidential employee line did not highlight any issues relating to this matter, however some hotels had guarantor requirements for extended leave, posing exploitation risks. This practice is now being stopped.

The team was reassured that the company's proactive actions ensured the risks of exploitation of workers are mitigated from its hotels, through tightening its policies and procedures.

The company's rating was maintained, however the position has now been exited.

Case study: Rotork plc

Theme: Industrials – Better monitoring of supply chains and quality control Discussion topic: Impact metrics – PFAS



Rotork supplies actuators for fluid handling. Almost half of its business is into oil and gas where it supplies critical safety equipment. One emergent positive aspect is that it is helping to control methane emissions from production facilities, particularly in the US where new legislation has come into force. Sales from this division are currently at 8% of total sales and growing fast.

We requested estimates for the emission reductions achieved at a typical site.

Case study: Veralto Corporation

Theme: : Industrials – Improving the management of water
Discussion topic: Impact metrics – Methane emissions reduction

The team met with Veralto to encourage the company to better disclose how its monitoring products are differentiated from competitors.

The CFO explained that under the Hach brand, Veralto's monitoring equipment tests over 100 parameters (an example of one parameter is a type of bacteria such as e coli, legionella, etc.).

The company claims that this is 2-3 times more parameters than the next largest competitor. The more parameters able to be tested,

veratto.

the more harmful microorganisms can be managed and tracked in water.

We feel comfortable that the company has strong leadership in the analysis of water, which has outsized environmental and social banefits

The company's sustainability rating was upgraded following this greater understanding of the company's impact.

2024 reactive engagement and controversies



"Investigating potential wrongdoings can be challenging, but it's essential to uncover the truth. Consulting outside experts, discussing with the team, and involving our Advisory committee helps determine if the company's response is adequate and if the issues can be resolved, or if the red flag means it's no longer a suitable as an investment."

PETER MICHAELIS, HEAD OF SUSTAINABLE INVESTMENT

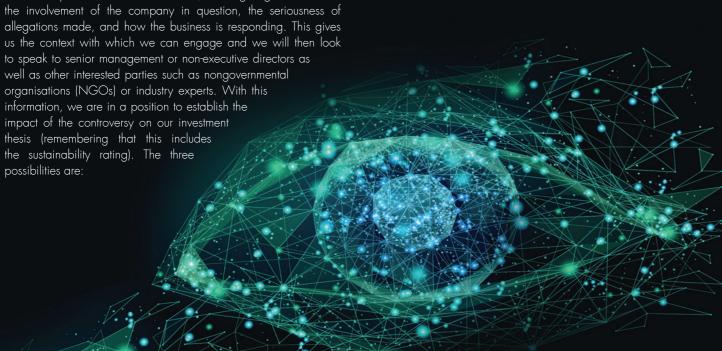
Over the 24 years we have been managing the SF funds, a key lesson we have learned is that 'sustainable' should not be taken to mean perfect. Investing involves making predictions about the future, which is extremely difficult. We therefore have to expect occasions - albeit rare - when the future does not turn out as predicted and our companies become embroiled in a controversy that challenges our initial assessment of their sustainability. We do not claim to have perfect foresight, nor that the companies held in our funds are flawless. What we do aim for is to find the best examples of sustainable companies to own for the long term, and how we process and react to controversies is an important aspect of this.

Over 2024, MSCI highlighted 237 'controversies', with two of these considered 'very severe' and thirty-seven of these considered 'severe'. Of the two 'very severe' controversies, the team was already aware of the issues as it been previously flagged. Five out of the thirty-seven 'severe' controversies led the team to review the ratings and engage with the company.

As soon as we are aware of any controversy, the next stage is to analyse the situation in detail, investigating to ascertain to speak to senior management or non-executive directors as well as other interested parties such as nongovernmental organisations (NGOs) or industry experts. With this information, we are in a position to establish the impact of the controversy on our investment thesis (remembering that this includes the sustainability rating). The three

- 1. That the business no longer satisfies our criteria for a sustainable investment, so we exit the position.
- 2. The risk and quality of the investment is affected so we feel a smaller portfolio position is appropriate and therefore reduce our exposure. This would be reflected in a downgrading of our sustainability matrix rating.
- 3. The issue is being addressed by management sufficiently so that we can continue to hold our portfolio weighting while engaging with the company to ensure the situation is resolved.

Total number of MSCI controversies		
in 2024	237	% of total
Very severe	2	1%
Severe	37	16%
Moderate	109	46%
Minor	89	38%



Company Name	Case Assessment	Status
ALPHABET INC.	Severe	Ongoing
ANGLIAN WATER SERVICES FINANCING PLC	Severe	Ongoing
AT&T INC.	Severe	Ongoing
BARCLAYS PLC	Severe	Partially Concluded/Concluded
BNP PARIBAS SA	Severe	Ongoing
BRITISH TELECOMMUNICATIONS PUBLIC LIMITED COMPANY	Severe	Ongoing
CREDIT AGRICOLE SA	Severe	Partially Concluded
DEUTSCHE TELEKOM AG	Severe	Ongoing
GSK PLC	Severe	Partially Concluded/Ongoing
HELLOFRESH SE	Severe	Ongoing
HSBC HOLDINGS PLC	Severe	Concluded/Ongoing
INTUITIVE SURGICAL, INC.	Very Severe	Partially Concluded
MICROSOFT CORPORATION	Severe	Ongoing/Partially Concluded/ Concluded
MOBICO GROUP PLC	Severe	Ongoing
NATWEST GROUP PLC	Severe	Partially Concluded
NEXT GROUP PLC	Severe	Concluded/Ongoing
ORANGE SA	Very Severe	Concluded
ROCHE HOLDING AG	Severe	Partially Concluded
SANTANDER UK GROUP HOLDINGS PLC	Severe	Ongoing
SAP SE	Severe	Concluded
SEVERN TRENT UTILITIES FINANCE PLC.	Severe	Ongoing
SMURFIT WESTROCK PUBLIC LIMITED COMPANY	Severe	Ongoing
SP TRANSMISSION PLC (Iberdrola International)	Severe	Ongoing
STANDARD CHARTERED PLC	Severe	Partially Concluded
UNILEVER PLC	Severe	Ongoing/Partially Concluded
UNITED UTILITIES WATER FINANCE PLC	Severe	Ongoing/Concluded
VERIZON COMMUNICATIONS INC.	Severe	Concluded
YORKSHIRE WATER FINANCE PLC	Severe	Ongoing

Notable Ethical Screening controversies in 2024

Case study: Smurfit Westrock

Sector: Containers & Packaging Ethical issue: Labour Standards Discussion topic: Workers rights



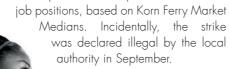
With regard to the Pending status and Clarification Needed assessment on the Labour Standards exclusion for Smurfit Westrock, this covers both the long-running dispute with indigenous communities in Colombia – and the two unrelated strikes held in other company locations (in Peru in 2024 and USA in 2023), which are connected to concerns about workers' rights. The information on these two strikes is new to the report so we wanted to draw Liontrust's attention to it.

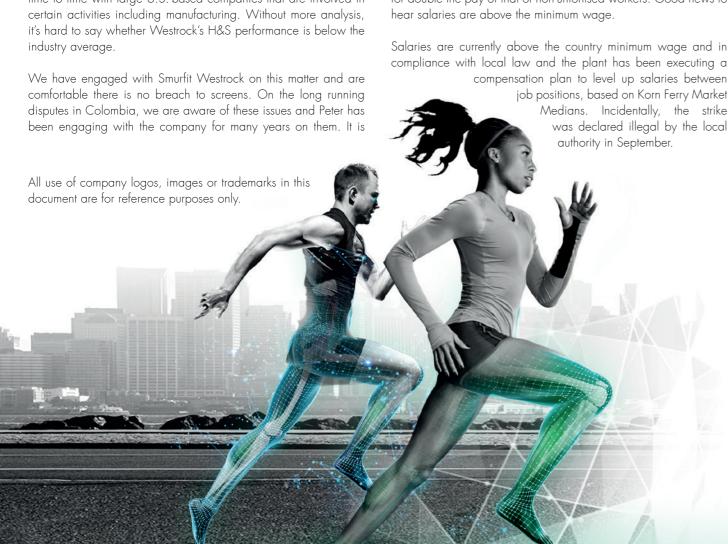
The data regarding fines for breaches of U.S. workplace health and safety (H&S) regulations by Westrock subsidiaries in recent vears is included in the notes but was not intended to form part of the basis of the exclusion in this instance. The fines are an indication that some company employees are engaged in hazardous work and that safety protections at some sites are not as strong as they should be – but it's also worth noting that; i) Westrock has several subsidiaries operating plants in the U.S., and ii) while there are multiple fines, these are generally low level. We do see this from time to time with large U.S.-based companies that are involved in

clearly a complex situation with serious accusations from the Misak and other NGOs. The company claim to have responded to these and to have participated fully in the mediation. For now we will continue to monitor the situation and encourage the company to find a solution that takes account of all stakeholders.

We engaged with the company on the Peru strikes, asking if they are now paying a living wage in Peru and if not a proposed timeline of when they expect to get there. Long story short, the collective bargaining process began in May of last year and is ongoing - the salary increase had been accepted by the union during negotiations, but they are looking to limit the increase application to non-unionised workers and include a 'double benefit' clause whereby the unionised workers get a double effect of any agreed increase over non-unionised workers (to drive an increase in union membership). Smurfit Westrock can't agree to that from an equality perspective hence the delay in finalising. We believe the company has taken the right approach to not agree to the demands for double the pay of that of non-unionised workers. Good news to

Salaries are currently above the country minimum wage and in compliance with local law and the plant has been executing a





UN Global Compact Watch list

Below is a list of four corporations held by the team that have been flagged by MSCI as failing or being on the watch list for controversies against the Global Compact for 2024:

Case study: Deutsche Telekom AG

Status with MSCI: Containers & Packaging Discussion topic: Impact on local communities

T-Mobile, US: Lawsuit over alleged negligence in operation in 2020 Silverado Fire.

There has been no official response from the company as yet. The lawsuit accuses T-Mobile's lashing wire coming into contact with Edison's infrastructure causing the fire.

The team is monitoring the ongoing progress of this investigation into the potential cause of the fire.

As and when the court findings are announced, the team will consider the impact on the management quality rating of T-Mobile's parent company, Deutsche Telekom.

Case study: Smurfit Westrock

Status with MSCI: Watchlist

Discussion topic: Biodiversity and land use; Impact on local communities



Colombia: Alleged biodiversity loss and environmental impact of pine and eucalyptus monoculture in Cauca and Valle del Cauca regions

Colombia: Indigenous Misak and Nasa communities reportedly displaced amid claims of human rights abuses and violent suppression of protests

The team is aware of these issues and has been engaging with the company for many years on this. It is a complex situation with serious accusations from the Misak and other NGOs. The company claims to have responded to these and to have participated fully in the mediation.

For now we continue to monitor the situation and encourage the company to find a solution that takes account of all stakeholders.

Case study: Unilever

Status with MSCI: Watchlist

Discussion topic: Biodiversity and land use

The company has been criticised by NGOs over its alleged contribution to global plastic pollution.

The team is meeting with the company to discuss this issue and press for an improved strategy with regard to single use plastics.

It will be also be engaging collaboratively through the Nature Action 100 initiative and the Plastic Solutions Investor Alliance



2025 proactive engagement initiatives

The Sustainable Investment team with the backing of its Advisory Committee has committed to engaging on the same four proactive engagement initiatives over 2025 with the addition of another priority initiative on the Ethics of Artificial Intelligence given the increasingly relevant ethical challenges posed by this technology.

Some of this engagement will be directly with investee companies looking at corporate reporting on Al governance, policies, and systems.

The team also plans to engage more collaboratively with other investors on initiatives from organisations such as the World Benchmarking Alliance and Thomson Reuters Foundation. This is with the aim of ensuring that companies understand the imperative of taking a human rights-based approach to innovations, that they map their use of AI systems, actively mitigate risks and address the broader societal and environmental impacts of Al.

- Preventing irreversible damage to the climate
- Protecting and restoring Nature
- Ensuring Worker Wellbeing
- Encouraging the transition to sustainable investment
- Ethics of Artificial Intelligence

Voting summary 2024

In 2024, we voted at 100% (160 out of 160) of eligible meetings and against management or abstained on proposals on at least one vote in 68% (109 out of 160).

2024 voting summary		
Number of votable meetings	160	
Number of meetings voted	160	(100%)
Number of meetings with at least 1 vote Against, Withhold or Abstain	109	(68%)



Number of meetings with at least one vote Against, Withhold or Abstain

The following graphic shows (in green) the number and percentage of eligible meetings where we voted against or abstained on these particular issues.



The re-election of the Chair of the Nomination Committee due to a lack of gender or ethnic diversity



The approval of the company's remuneration report/compensation

Re-election of directors (136 total votes) of eligible

The re-election of one or more company directors*

Ratification of auditors (141 total votes) of eligible

The ratification of auditors/ authorisation for the Board to fix remuneration of external auditors

Source: Liontrust, December 2024. *Due to lengthy terms of office, bundled director elections or lack of independence.

Increasing corporate diversity

We believe companies that are more diverse are better able to prosper over the long term so we will engage and vote to encourage greater diversity. We look for gender and ethnic balance at a board level, senior positions and within the workforce, as well as at efforts to increase transparency and reduce pay gaps.

Over 2024, we continued to use our voting rights to encourage greater board diversity where it was lacking, withholding support for the re-election of the Chair of the Nomination Committee for 31 companies due to a lack of diversity.

The team

• Voted against or abstained on 11 votable meetings (9%) of a total of 123 meetings due to a lack of gender diversity in their leadership teams.

- Abstained on the resolution to re-elect the Chair of the Nomination Committee for four companies that had between 33-40% women in their leadership teams: Admiral Group, Legal & General, Smurfit Kappa, and Unilever.
- Voted against seven companies that had less than 33% women in their leadership teams: 3i Group, Ashtead Group, Experian, Halma, Intertek, Spirax Group, and Rentokil Initial.
- Supported the re-election of the Chair of the Nomination Committee for several companies that it was unable to support in 2024 due to a lack of board gender diversity including Genuit Group (now 43% women on board), The Charles Schwab Corporation (now 31%), and Trainline (now 38%).

Average % of

Board gender diversity

Number of companies	women on board (before we introduced our voting policy)	Average % of women on board (following 2024 AGM)
28	21%	43%
10	20%	31%
4	23%	23%
	companies	Number of companies women on board (before we introduced our voting policy) 28 21% 10 20%

The team updated its 2024 voting policies on diversity, and in some regions of the world, this has been more stringent. For example, for larger companies in the UK, we will vote against the Chair of the Nomination Committee if a company



Our full voting policies are available on our website at www.liontrust.com

• Has less than 40% women on the board • Does not have at least one woman in one of the senior board

• Has less than 33% females in its leadership team

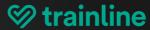
• Does not have at least one member of the board from a minority ethnic background



Progress on gender diversity vote

• Trainline – we voted against in 2021 (29% women on board), voted against in 2022 (29%), voted to abstain in 2023 (29%), and it now has 38% women on the board after the 2024 AGM.

Case study: Trainline



% of board members that are women



- Overall, the team targeted 42 companies where board gender diversity was lacking between 2016 to 2024. Of these, we have seen some good progress; 28 companies now meet our minimum threshold according to their own geographical standards, improving from an average of just 21% females on the board prior to us voting on this issue, to 43% after continued voting. A further ten companies improved from an average of 20% to 31% female representation.
- Four companies have not yet made progress Alphabet Inc, Nagarro SE, Paylocity Holding and VeriSign Inc.
- For more information on gender diversity please see Appendix

- The team used voting to push for improved board gender diversity for Alphabet Inc in 2019 when it had just 20% female representation.
 This improved to 27% women on the board in 2023, however the proportion fell back to just 20% in 2024, so we continued to engage and using voting rights to push for improvement.
- We note that over this time there has been increased scrutiny
 of boards lacking diversity and other investors pushing for
 improvements but see this as meaningful in terms of the level of
 oversight and reduction in the risk of 'group think' within investee
 companies' boards.

Shareholder resolutions

As long-term, active and responsible investors we encourage companies to report on social and environmental issues that are pertinent to their businesses. Rather than support all social and environmental resolutions, each shareholder proposal is considered on a case-by-case basis.

In 2024, the team voted on a total of 31 social and environmental shareholder resolutions at 13 companies.

Five were blended resolutions for environmental and social topics, which we voted against due to sufficient policies, commitments, and disclosures already provided. These companies were Alphabet Inc. (two resolutions), Mastercard Incorporated, PayPal Holdings, and The Charles Schwab Corporation.

Four were environmental shareholder resolutions; where the team voted in favour of three of these where we felt they were warranted-Intuit Inc, Markel Group Inc, and Palo Alto Networks but voting against the resolution at Alphabet Inc. where sufficient disclosure was already provided.

Twenty-two shareholder resolutions relating to social issues were filed at companies' AGMs. Of these, the team voted in favour of thirteen where it believed that shareholders would benefit from greater transparency on topics such as mis/disinformation related to generative AI, increased political contributions, lobbying-related expenditures, racial/gender pay gap reporting, weapons development, and human rights risks. The team did not support nine resolutions due to sufficient information already disclosed.





Progress on gender diversity: 2016 to 2024

Of the 42 companies we targeted due to a lack of board gender diversity, the following have made significant progress.

	2016 Votes on	2017 Votes on	2018 Votes on	2019 Votes on	2020 Votes on	2021 Votes on	2022 Votes on	2023 Votes on	2024 Votes on	2016 % of	2017 % of	2018 % of	2019 % of	2020 % of	2021 % of	2022 % of	2023 % of	2024 % of	
	gender diversity	gender diversity	gender diversity	Gender Diversity	gender diversity	gender diversity	gender diversity	gender diversity	gender diversity	women on board	2024 outcome								
3i Group Plc		Abstain	Abstain	For	For	For	For	For	For		25%	25%	33%	40%	44%	50%	44%	44%	Improved and now meeting our minimum threshold
Adobe Inc.			Abstain	Abstain	Abstain	For	For	For	Abstain			20%	27%	27%	36%	33%	33%	33%	Improved but still not meeting our threshold
Advanced Drainage Systems								Against	Against								25%	27%	Improved but still not meeting our threshold
Alphabet Inc.				Withhold	Withhold	Against	For	Against	Against				20%	27%	27%	30%	27%	20%	Did not improve
Ambu A/S							Abstain	For	Abstain							30%	33%	33%	Improved but still not meeting our threshold
American Tower Corporation					Abstain	Against	For	For	For					27%	25%	38%	42%	45%	Improved and now meeting our minimum threshold
ANSYS, Inc.							Against	For	For							22%	30%	30%	Improved but still not meeting our threshold
Aquila European Renewables Income Fund Plc						Abstain	For	For	For						25%	25%	25%	40%	Improved and now meeting our minimum threshold
Brown & Brown, Inc.								Withhold	Withhold								17%	21%	Improved but still not meeting our threshold
Cadence Design Systems, Inc.				Abstain	Abstain	Against	Against	For	Abstain				22%	22%	22%	27%	30%	33%	Improved but still not meeting our threshold
Compass Group Plc		Abstain	Abstain	For	For	For	For	For	For		18%	20%	30%	36%	36%	33%	33%	33%	Improved and now meeting our minimum threshold
Croda International Plc		Abstain	Abstain	For	For	For	For	For	For		25%	29%	38%	38%	38%	50%	50%	50%	Improved and now meeting our minimum threshold
Equinix, Inc.				Withhold	For	For	For	For	Abstain				11%	30%	33%	33%	40%	40%	Improved but still not meeting our threshold
Genuit Group Plc								Abstain	For								29%	43%	Improved and now meeting our minimum threshold
Greencoat UK Wind Plc		Abstain	Abstain	For	For	For	For	For	For		20%	20%	20%	60%	60%	60%	50%	60%	Improved and now meeting our minimum threshold
Helios Towers Plc				1	Abstain	Against	For	For	For					13%	27%	36%	40%	44%	Improved and now meeting our minimum threshold
Intuit Inc.				Abstain	Abstain	For	For	For	For				27%	27%	33%	33%	44%	36%	Improved and now meeting our minimum threshold
IQVIA Holdings Inc.				7 10 31 4111	7 10010111	Withhold	For	For	For				2770	27 70	22%	36%	40%	40%	Improved and now meeting our minimum threshold
JLEN Environmental Assets Group Ltd.					Abstain	For	For	For	For					20%	33%	33%	50%	60%	Improved and now meeting our minimum threshold
Kingspan Group Plc		Abstain	Abstain	Abstain	Abstain	For	N/A*	For	For		18%	17%	9%	17%	27%	27%	36%	36%	Improved and now meeting our minimum threshold
Learning Technologies Group Plc		Absiditi	Against	For	For	For	For	For	For		10%	14%	33%	33%	29%	43%	43%	43%	Improved and now meeting our minimum threshold
Legal & General Group Plc			Againsi	Abstain	For	Abstain	For	For	For			14/0	27%	36%	30%	36%	42%	42%	Improved and now meeting our minimum threshold
Lifco AB				Absidiff	FOI								27 /0	30%	25%	25%	27%	27%	· •
London Stock Exchange Group Plc	A	Ait	Abstain	F	Abstain	Against	Against	Against	Against	9%	9%	100/	31%	25%		50%			Improved but still not meeting our threshold Improved and now meeting our minimum threshold
	Against	Against		For		For	For	For	For			18%			42%		38%	36%	
Mobico Group Plc (previously National Express Group Plc)	Abstain	Abstain	Abstain	Abstain	Abstain	For	For	For	For	18%	17%	17%	17%	27%	33%	33%	44%	50%	Improved and now meeting our minimum threshold
Nagarro SE				41		_		Against	For				070/	200/	200/	100/	25%	25%	Did not improve
Nasdaq, Inc.				Abstain	For	For	For	For	For			100/	27%	30%	30%	40%	36%	42%	Improved and now meeting our minimum threshold
National Grid Plc		Abstain	For	Abstain	For	For	For	For	For		27%	40%	25%	33%	40%	42%	42%	36%	Improved and now meeting our minimum threshold
Oxford Instruments Plc					Abstain	Against	Abstain	For	For					25%	29%	29%	43%	43%	Improved and now meeting our minimum threshold
Paragon Banking Group Plc		Against	Abstain	Abstain	Abstain	For	For	For	For		12%	17%	22%	25%	38%	38%	33%	40%	Improved and now meeting our minimum threshold
Paylocity Holding Corporation								Withhold	For								20%	20%	Did not improve
Porvair Plc		Abstain	For	For	For	For	For	For	For		20%	20%	20%	40%	40%	40%	20%	33%	Improved and now meeting our minimum threshold
Ringkjobing Landbobank A/S							Abstain	For	For							25%	38%	38%	Improved and now meeting our minimum threshold
Smurfit Kappa Group Plc	Abstain	Abstain	Abstain	Abstain	Abstain	For	For	For	For	17%	17%	17%	25%	27%	33%	33%	45%	45%	Improved and now meeting our minimum threshold
Softcat Plc	Abstain	Abstain	Abstain	For	For	For	For	For	For	17%	17%	17%	43%	50%	50%	57%	57%	57%	Improved and now meeting our minimum threshold
Syncona Ltd.		Abstain	Against	Abstain	Abstain	For	For	For	For		20%	14%	25%	22%	29%	57%	57%	57%	Improved and now meeting our minimum threshold
The Charles Schwab Corporation					Against	For	For	Against	For					15%	24%	24%	29%	31%	Improved but still not meeting our threshold
Thermo Fisher Scientific Inc.				Abstain	Abstain	Against	Against	Abstain	Abstain				17%	17%	17%	25%	27%	36%	Improved but still not meeting our threshold
Trainline Plc						Against	Against	Abstain	For						29%	29%	29%	38%	Improved and now meeting our minimum threshold
Treatt Plc			Against	For	For	For	For	For	For			14%	0%	25%	22%	25%	29%	33%	Improved and now meeting our minimum threshold
VeriSign, Inc.					Abstain	Against	Abstain	Against	Abstain					25%	25%	25%	25%	25%	Did not improve
Visa Inc.					Abstain	For	For	For	For					27%	33%	30%	30%	36%	Improved and now meeting our minimum threshold

^{*} We did not vote at Kerry Group's AGM in 2022 (sold in 2021 and bought back after 2022 AGM).

^{*} We sold Kingspan during 2022 AGM.

The following is a list of companies held in the funds that completed the Workforce Disclosure Initiative (WDI) survey in 2024 following engagement.

Organisation name	2024 response status
AstraZeneca	Responded
AT&T Inc.	Responded
Bnp Paribas SA Class A	Responded
Cellnex Telecom S.A.	Responded
Compass Group PLC	Responded
ConvaTec	Responded
Crédit Agricole	Responded
Croda International Plc	Responded
GlaxoSmithKline plc	Responded
Helios Towers Plc	Responded
HSBC Holdings Plc	Responded
Iberdrola SA	Responded
Infineon Technologies AG	Responded
InterContinental Hotels Group PLC	Responded
Investec Plc	Responded
Microsoft	Responded
Mobico (National Express Group PLC)	Responded
National Grid plc	Responded

Organisation name	2024 response status
NatWest Group Plc	Responded
PayPal Holdings, Inc.	Responded
PUMA SE	Responded
RELX PLC	Responded
Sartorius Stedim Biotech SA	Responded
SEGRO	Responded
Severn Trent Plc	Responded
Sika	Responded
Snam S.p.A.	Responded
Softcat Plc	Responded
Spirax-Sarco Engineering	Responded
SSE Plc	Responded
Telecom Plus	Responded
Telefónica SA	Responded
United Utilities Group Plc	Responded
Visa Inc. Class A	Responded
Vodafone Group Plc	Responded

Full engagement activity over 2024

Company	E	S	G	Strategy and financial	Request for change
3i Group plc		✓	✓	~	✓
Adidas AG	$\overline{\mathbf{V}}$				
Admiral Group Plc			✓	~	
Adobe Inc		▽			\checkmark
Advanced Drainage Systems, Inc.		\checkmark		~	\checkmark
Adyen NV		\checkmark	✓		✓
Agilent Technologies Inc		✓			✓
Aixtron SE				~	
AJ Bell Plc		✓	✓		
Alcon Inc	$\overline{\mathbf{V}}$	✓	✓		✓
Alfa Laval Ab	$\overline{\mathbf{V}}$				
Allianz SE			✓		
Alnylam Pharmaceuticals, Inc.				~	
Alphabet Inc. Class A		✓			✓
Ambu A/S Class B		✓		✓	✓
American Tower Corp	✓		✓		
Ametek Inc				~	
APi Group Corp	✓	✓			
AptarGroup, Inc.		_		✓	
Aquila European Renewables PLC					
Arm Holdings Plc				✓	
Ashtead Group plc	\checkmark	\checkmark	✓	✓	✓
Asian Energy Impact Trust plc				~	
ASML Holding N.V.		✓			✓
AstraZeneca PLC		✓		~	✓
AT&T Inc		✓			✓
Atrato Onsite Energy Plc	$\overline{\mathbf{V}}$			~	
Autodesk, Inc.		✓			✓
AutoStore Holdings Ltd		✓		~	
Avanza Bank Holding AB		✓	✓		
Aviva plc			✓		
AXA SA			✓		
AZEK Co., Inc.	$\overline{\mathbf{V}}$				
Banco Santander, S.A.		✓	✓		✓
Barclays PLC		✓			✓
Beazley Plc			✓		
Bentley Systems, Inc-class B		✓			
Biogen Inc				✓	
BioNTech SE				✓	
Blackstone Property Partners Europe Holdings SARL		✓	▽		
Blueprint Medicines Corp				✓	
BNP Paribas	$\overline{\mathbf{A}}$	✓			\checkmark

Company	E	S	G	Strategy and financial	Request for change
Boston Scientific Corp				✓	
BPCE SA		✓			✓
Bright Horizons Family Solutions, Inc.		$\overline{\mathbf{V}}$			\checkmark
Brown & Brown, Inc.			$\overline{\mathbf{V}}$	~	
BT Group plc		$\overline{\mathbf{V}}$			\checkmark
Builders FirstSource, Inc.				~	
Bunzl plc		✓			\checkmark
Cadent Finance Plc			✓		
Carlisle Companies Inc				~	
Cellnex Telecom S.A.		$\overline{\mathbf{V}}$			\checkmark
Charles Schwab Corp				~	
Cintas Corp				✓	
Cognex Corp	\checkmark				\checkmark
Compass Group PLC		✓			\checkmark
Compass Pathways Plc				~	
ConvaTec Group Plc	✓	$\overline{\mathbf{V}}$	$\overline{\mathbf{V}}$	~	✓
Core & Main Inc	✓		$\overline{\mathbf{V}}$	~	\checkmark
Credit Agricole SA	\checkmark	$\overline{\mathbf{V}}$			\checkmark
Croda International Plc		▽		✓	\checkmark
CSL Ltd				✓	
CTS Eventim AG & CO. KGaA			▽		✓
DAIKIN INDUSTRIES, LTD.	$\overline{\mathbf{Q}}$	▽			✓
Deutsche Telekom AG		✓			\checkmark
D'Ieteren Group SA/NV		▽	▽	\checkmark	✓
Direct Line Insurance Group Plc			∀		
DNB ASA	$\overline{\mathbf{Q}}$	▽			✓
Dometic Group AB				~	
Ecolab Inc.		▽		~	✓
Edenred SA		▽			✓
Epiroc AB				~	
Evotec SE		✓	✓	~	✓
Experian PLC		✓			✓
Ferguson Plc		▽		~	✓
Fresenius SE & Co. KGaA			\checkmark		
Fuji Electric Co., Ltd.	\checkmark				
Gamma Communications Plc		✓		~	\checkmark
Genuit Group PLC	\checkmark		✓	~	
Gjensidige Forsikring ASA			✓		
GMO Payment Gateway, Inc.		✓			
GN Store Nord A/S		▽		✓	
Great Portland Estates plc				✓	
Greencoat UK Wind Plc	~			✓	
Gresham House Energy Storage Fund Plc				✓	
GSK Plc		✓			✓

Company	E	S	G	Strategy and financial	Request for change
Gym Group Plc			\checkmark		\checkmark
Haleon PLC		$\overline{\mathbf{V}}$	\checkmark	✓	ightharpoons
Halma plc		✓		✓	\checkmark
Hartford Insurance Group, Inc.			✓	✓	
Helios Towers Plc	✓	✓	$\overline{\mathbf{V}}$	✓	∀
HelloFresh SE		∀		✓	
Hiscox Ltd				✓	
Home REIT PLC			✓		
Howden Group Holdings				~	
HSBC Holdings Plc		\checkmark	✓		$\overline{\mathbf{V}}$
HubSpot, Inc.				~	
Iberdrola SA		$\overline{\mathbf{V}}$	✓		$\overline{\mathbf{V}}$
ICON Plc		$\overline{\mathbf{V}}$		~	$\overline{\mathbf{V}}$
Illumina, Inc.			✓		
IMCD N.V.			✓		✓
Inari Medical, Inc.				✓	
Inficon Holding AG				✓	
Infineon Technologies AG		✓		✓	✓
ING Groep NV	✓	$\overline{\mathbf{V}}$			$\overline{\mathbf{V}}$
Ingersoll Rand Inc.			\checkmark	✓	
InterContinental Hotels Group PLC		✓	\checkmark		✓
Interpump Group S.p.A.	✓	✓	✓		✓
Intertek Group plc		$\overline{\mathbf{V}}$		✓	✓
Intuit Inc.		$\overline{\mathbf{V}}$	✓		✓
Investec plc		\checkmark			$\overline{\mathbf{V}}$
IP Group Plc				~	
IQVIA Holdings Inc		$\overline{\mathbf{V}}$			$\overline{\mathbf{V}}$
Judges Scientific Plc			✓	~	
Kainos Group Plc		\checkmark		~	$\overline{\mathbf{V}}$
Keyence Corporation		$\overline{\mathbf{V}}$	✓		✓
Kingspan Group Plc	✓	$\overline{\mathbf{V}}$	$\overline{\mathbf{V}}$	~	$\overline{\mathbf{V}}$
Kinsale Capital Group Inc			✓		
KLA Corporation			✓		
Knorr-Bremse AG			✓		
Koninklijke Ahold Delhaize N.V.		✓			✓
Lancashire Holdings Ltd			✓	✓	
Learning Technologies Group Plc			$\overline{\mathbf{V}}$	✓	✓
Legal & General Group Plc		✓			$\overline{\mathbf{V}}$
Lloyds Banking Group plc		\square	$\overline{\mathbf{V}}$		<u> </u>
Logicor Europe Ltd.					
London Stock Exchange Group plc			\square		$\overline{\mathbf{V}}$
Lonza Group AG					\square
M&G Plc			$\overline{\mathbf{V}}$		\square
M3, Inc.			\square		

Company	E	S	G	Strategy and financial	Request for change
Markel Group Inc			✓		
Masimo Corporation		✓	✓		
Mastercard Incorporated Class A		✓			✓
Merck & Co., Inc.				✓	
Merck KGaA	✓				
Mersana Therapeutics Inc				\checkmark	
Microsoft Corp		✓			✓
Mobico Group Plc		$\overline{\mathbf{V}}$	✓	\checkmark	✓
Molten Ventures PLC	✓			\checkmark	
Monolithic Power Systems Inc				$\overline{\mathbf{V}}$	
Moodys Corp			✓		
Mortgage Advice Bureau (Holdings) plc			✓		✓
Nagarro SE			$\overline{\mathbf{V}}$		<u> </u>
Nasdaq Inc			$\overline{\mathbf{V}}$		
National Grid Plc		$\overline{\mathbf{V}}$			✓
Nationwide Building Society			✓		
NatWest Group Plc					✓
Next plc					<u> </u>
Nolato AB				<u> </u>	
Nordnet AB		✓			
Novo Nordisk A/S				✓	
NVR Inc					
Octopus Renewables Infrastructure Trust Plc				\checkmark	
Olympus Corp			✓		
On Holding AG Class A		$\overline{\mathbf{V}}$			√
Onto Innovation Inc				$\overline{}$	
Orange SA		✓			
Orsted A/S					
OSB Group PLC			✓		
Otis Worldwide Corp	▽	✓			✓
Oxford BioMedica plc			✓		
Oxford Instruments Plc	▽			✓	
Oxford Nanopore Technologies Plc			✓		
Pacific Biosciences of California, Inc.					
Paragon Banking Group PLC	✓	✓			
Paylocity Holding Corp			✓	✓	✓
PayPal Holdings, Inc.			_ ٽ		
Pension Insurance Corporation Group Ltd.			✓		Ü
Phoenix Group Holdings Plc					
Porvair plc	✓		<u> </u>		
PRS REIT Plc				✓	
Puma SA					
QIAGEN NV					
Rakus Co Ltd				Ľ	<u> </u>

Company	E	S	G	Strategy and financial	Request for change
Raspberry PI Holdings plc				✓	
Redcare Pharmacy N.V.				\checkmark	
RELX NV		✓			✓
Renewables Infrastructure Group Limited				\checkmark	
Rentokil Initial plc		\checkmark		✓	✓
Ringkjoebing Landbobank A/S			∀		~
Roche Holding Ltd Dividend Right Cert.	✓	\checkmark	✓		✓
Rothesay Life Plc			✓		
Rotork plc	✓				✓
Royal London Group			$\overline{\mathbf{V}}$		
Sage Plc				✓	
Sage Therapeutics Inc				✓	
Sampo Oyj			$\overline{\mathbf{V}}$	✓	
Samsung Biologics Co Ltd				✓	
SAP AG		✓		✓	✓
Sartorius Stedim Biotech SA		$\overline{\mathbf{V}}$			✓
Savers Value Village Inc	\checkmark	\checkmark		✓	✓
SDCL Energy Efficiency Income Trust Plc				✓	
SEGRO Plc		$\overline{\mathbf{V}}$			✓
ServiceNow Inc		\checkmark			
Severn Trent Plc		\checkmark	✓		✓
Shin-Etsu Chemical Co Ltd	✓				
Siemens AG		\checkmark	✓	✓	✓
Sika AG		\checkmark		✓	✓
SiriusPoint Ltd				✓	
Smurfit Westrock Plc	✓	\checkmark	✓		✓
Snam S.p.A.		\checkmark			✓
Societe Generale S.A. Class A					
Softcat Plc		\checkmark		✓	✓
Spectris Plc		\square			
Spirax Group plc.	$\overline{\mathbf{V}}$	\square			
Spotify Technology SA				✓	
SSE Plc		✓			✓
St. James's Place Plc		\square	✓		
Standard Chartered PLC		\square			
Stevanato Group S.p.A.				✓	
Straumann Holding AG		✓			
Svenska Handelsbanken AB		\square	✓		
Swiss Re AG		\square			✓
Syncona Ltd GBP		\square			
Technogym S.p.A.	$\overline{\mathbf{V}}$			✓	✓
Technopro Holdings Inc		✓	✓		
Technoprobe S.p.A.	✓				
Telecom Plus PLC		\square	$\overline{\mathbf{V}}$	V	<u> </u>

Company	E	S	G	Strategy and financial	Request for change
Telefonica SA		$\overline{\mathbf{A}}$			∀
Teradyne Inc		\checkmark			
Tetra Tech Inc			✓		
Thermo Fisher Scientific Inc.	\square	$\overline{\mathbf{V}}$		\checkmark	$\overline{\mathbf{A}}$
Thoughtworks Holding Inc		▽			
Thrive Renewables (Bristol) Ltd.	\square			\checkmark	
Tokyo Electron Ltd	\square				$\overline{\mathbf{A}}$
TOMRA Systems ASA				\checkmark	
Topbuild Corp			✓	\checkmark	✓
Topdanmark A/S			✓		
Tradeweb Markets Inc				✓	
Trainline Plc		✓	✓	✓	\checkmark
Transmedics Group Inc		✓	✓	✓	\checkmark
Treatt plc		✓			
Trex Company Inc	✓	✓		✓	✓
Triple Point Energy Transition PLC				✓	
Trupanion, Inc.			✓		
Trustpilot Group Plc	$\overline{\mathbf{V}}$	✓	✓	✓	✓
Tryg A/S		✓	✓	✓	$\overline{\mathbf{V}}$
Twist Bioscience Corp				✓	
Unicharm Corp	✓				
Unilever PLC	✓	✓	✓	✓	✓
uniQure NV		✓			
United Utilities Group PLC		✓			$\overline{\mathbf{V}}$
Veralto Corp	$\overline{\mathbf{V}}$	$\overline{\mathbf{V}}$		✓	$\overline{\mathbf{V}}$
Verisk Analytics Inc				✓	
Verizon Communications Inc.		$\overline{\mathbf{V}}$			$\overline{\mathbf{V}}$
Vertex Pharmaceuticals Inc				✓	
Vestas Wind Systems A/S		$\overline{\mathbf{V}}$	✓		$\overline{\mathbf{Q}}$
Visa Inc. Class A		$\overline{\mathbf{V}}$			$\overline{\mathbf{Q}}$
Vitrolife AB				~	
Vodafone Group Plc		$\overline{\mathbf{V}}$			$\overline{\mathbf{Q}}$
Vonovia SE		$\overline{\mathbf{V}}$			$\overline{\mathbf{Q}}$
Waters Corporation			✓	✓	
West Pharmaceutical Services Inc			✓	✓	
Whitbread PLC		✓			✓
Winmark Corp				✓	
Wise PLC Class A		✓	✓	✓	✓
Wolters Kluwer N.V.				✓	
Xylem Inc				✓	
Yorkshire Water Finance	\square		✓		
Zillow Group, Inc. Class A	_				

Key Risks

Past performance does not predict future returns. You may get back less than you originally invested.

We recommend this fund is held long term (minimum period of 5 years). We recommend that you hold this fund as part of a diversified portfolio of investments

The Funds managed by the Sustainable Future Team:

Are expected to conform to our social and environmental criteria.

May hold overseas investments that may carry a higher currency risk. They are valued by reference to their local currency which may move up or down when compared to the currency of a Fund.

May hold Bonds. Bonds are affected by changes in interest rates and their value and the income they generate can rise or fall as a result; The creditworthiness of a bond issuer may also affect that bond's value. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts. The value of a bond would be significantly affected if the issuer either refused to pay or was unable to pay.

May encounter liquidity constraints from time to time. The spread between the price you buy and sell shares will reflect the less liquid nature of the underlying holdings.

May invest in companies listed on the Alternative Investment Market (AIM) which is primarily for emerging or smaller companies. The rules are less demanding than those of the official List of the London Stock Exchange and therefore companies listed on AIM may carry a greater risk than a company with a full listing.

May invest in smaller companies and may invest a small proportion (less than 10%) of the Fund in unlisted securities. There may be liquidity constraints in these securities from time to time, i.e. in certain circumstances, the fund may not be able to sell a position for full value or at all in the short term. This may affect performance and could cause the fund to defer or suspend redemptions of its shares.

May, under certain circumstances, invest in derivatives, but it is not intended that their use will materially affect volatility. Derivatives are used to protect against currencies, credit and interest rate moves or for investment purposes. There is a risk that losses could be made on derivative positions or that the counterparties could fail to complete on transactions. The use of derivatives may create leverage or gearing resulting in potentially greater volatility or fluctuations in the net asset value of the Fund. A relatively small movement in the value of a derivative's underlying investment may have a larger impact, positive or negative, on the value of a fund than if the underlying investment was held instead. The use of derivative contracts may help us to control Fund volatility in both up and down markets by hedging against the general market.

The use of derivative instruments that may result in higher cash levels. Cash may be deposited with several credit counterparties (e.g. international banks) or in short-dated bonds. A credit risk arises should one or more of these counterparties be unable to return the deposited cash.

The risks detailed above are reflective of the full range of Funds managed by the Sustainable Future Team and not all of the risks listed are applicable to each individual Fund. For the risks associated with an individual Fund, please refer to its Key Investor Information Document (KIID)/PRIIP KID.

The issue of units/shares in Liontrust Funds may be subject to an initial charge, which will have an impact on the realisable value of the investment, particularly in the short term. Investments should always be considered as long term.

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