Fundsmith
Stewardship Fund

Annual Sustainability Summary - 2025

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The intention of this Sustainability Summary is to act as a supplement to our Responsible Investment Policy and annual Stewardship Report, providing a more detailed insight into the sustainability-related performance of our companies covering the calendar year 2025 and to compare this with the impact of the average company in the MSCI World Index.

The Fundsmith Stewardship Fund's (FSF) portfolio is constituted of a small number of high-quality companies, each with an ideal holding period of forever. Given the long-term horizon we invest with, we expect the companies that form the Fund's portfolio to act similarly, prioritising their long-term sustainability and not inflating short-term profits at the expense of the environment or society.

The Fund performed strongly on both an absolute and intensity basis versus the MSCI World Index across each of the sustainability measures assessed in 2025.

- Environmental performance, on both an absolute and intensity basis, was significantly better than the MSCI World Index. Notably, the Fund's carbon intensity (metric tons CO2e/ £m of free cash flow) was 68% lower than the MSCI World Index at the end of the year.

- 80% of the Fund's portfolio had had their emission reduction plans validated as being aligned with keeping global warming within 1.5°C by the Science Based Targets initiative, representing over 90% of the Fund's greenhouse gas emissions.

- Women continue to have higher representation at portfolio companies versus the MSCI World across all levels assessed in 2025. The portfolio's companies also had more independent boards on average and a greater proportion of executives holdings shares in the companies they operate.

One important aspect of sustainability is the positive impact that research and development can have on the products and services provided by businesses. The final section of this Sustainability Summary discusses some of the innovations from the companies held in the portfolio during 2025. This covers the use of artificial intelligence (AI) to help global conservation efforts, the development of specialist lenses to slow myopia in children, advances in drug testing, and a new approach to chip cooling.

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Environmental

The quality of environmental reporting has increased significantly in recent years. Companies have been under increasing pressure to quantify their environmental impact and, consequently, the infrastructure/systems to collect and report the data needed for this have improved rapidly. Despite this, not all companies report environmental data and fewer still report using the same collection, processing, and reporting methodologies. The lack of standardisation both within and between industries, as well as the lag in reporting (typically 2 years) often renders comparing companies' environmental performance both unreliable and inaccurate. Additionally, it means environmental data is retrospective and doesn't necessarily have any bearing on how the company will behave in the future.

We estimate the environmental impact for those companies that do not report data by taking the average of the relevant environmental metric per million pound sterling of assets for their relevant subsector and then scaling it to the assets of the company. We don't estimate for hazardous waste as many companies do not produce any. Creating estimates based on the few companies that do produce hazardous waste would result in inaccurate reporting for the many that don't. To produce statistics that are meaningful to investors and that are relevant to all the companies we invest in, we have chosen to track five metrics that are most commonly reported and related to globally pertinent issues. The issues are climate change (greenhouse gas emissions), resource consumption (water and energy use) and pollution (non-hazardous and hazardous waste).

As the table below shows, on average, 79% of our companies report these five simple environmental numbers. This compares favourably to the MSCI World where, on average, 54% of companies report these metrics.

As at 31/12/25	Weighted average absolute emissions					per £m of FCF				
	Total waste	Hazard waste	Water use	Energy use	GHG emiss	Total waste	Hazard waste	Water use	Energy use	GHG emiss
	k metric tonnes	k metric tonnes	m m³	k of MWh	k metric tonnes	metric tonnes	metric tonnes	m³	MWh	metric tonnes
FSF	164	6.8	17.7	6,003	864	18	0.8	1,974	669	96
MSCI World Index	6,671	578	715	19,023	4,716	426	3.7	45,676	1,215	301
FSF % reported	76%	48%	76%	100%	96%	76%	48%	76%	100%	96%
MSCI World % reported	53%	35%	50%	68%	63%	53%	35%	50%	68%	63%

Table 1: Environmental look through table showing the weighted average performance of the different fund both on an absolute basis and by our measure of intensity (per £m of free cash flow) relative to the MSCI World. Source – Latest company reported numbers with numbers for those not reporting estimated.

Climate change

Climate change has the potential to be one of the most significant risks our portfolio companies face given the consequences of failing to mitigate the drivers behind it and/or adapt to the consequences of it. An essential part of managing this risk is reducing global greenhouse gas emissions. The 2015 Paris Agreement set a target of keeping warming below 2℃ and, if possible, below 1.5℃ of the pre-industrial global average temperature by the year 2100 to avoid the worst predicted impacts of climate change.

The Science Based Targets initiative (SBTi) was established to provide corporations with a platform to develop and externally assure emission reduction pathways in support of meeting this 2℃ target, as well as the more ambitious 1.5℃ framework. The table below shows the percentage of the portfolio and the percentage of the portfolio's greenhouse gas emissions that are committed to establishing or have already set SBTi approved reduction pathways. It also shows the proportion of the portfolio and its emissions that have SBTi-approved reduction pathways aligned with the more ambitious 1.5℃ reduction target and have set a net zero emissions target. Net zero commitment includes net zero plans established with the SBTi and net zero commitments made independently by the company. The final metric is the weighted average temperature alignment of the portfolio. Using the methodology developed by the CDP and the WWF[1], company greenhouse gas emissions reduction targets are translated into the temperature rise they are aligned with. For example, companies with targets validated by the SBTi as being 1.5℃-aligned would have a temperature alignment of 1.5℃, companies with a SBTi-approved net zero target falling within the timeframe are given a temperature alignment of zero. Companies without SBTi-approved targets are assumed to have a temperature alignment of 3.4℃, in line with the "business as usual" greenhouse gas emissions trajectory.

	FSF	
	% of Portfolio	**% of Emissions**
SBTi Commitment	87%	98%
1.5℃ Aligned	80%	94%
Net Zero Aligned	72%	87%
Temperature Alignment (medium-term)	1.4℃	

Table 2: Percentage of portfolio with different emissions reduction commitments and the percentage of the portfolio's emissions those commitments cover. Temperature alignment is a weighted average of climate impact of portfolio company's emissions and reduction plans.

For comparison, 19% of listed companies have set science-based climate targets and 32% of companies have a net zero target[2]. More detailed climate-related disclosures are available as part of Fundsmith's TCFD Report, which is available here.

[1] https://cdn.cdp.net/cdp-production/comfy/cms/files/files/000/009/448/original/CDP%E2%80%93WWF_Temperature_Scoring_Methodology.pdf

[2] https://www.msci-institute.com/wp-content/uploads/2026/01/MSCI-Transition-Finance-Tracker-Q4-2025-290125.pdf

Social/Society

Social data is far more challenging to collect and report compared to environmental data. This is largely due to environmental data being significantly easier to quantify (e.g. CO_2 emissions) and, if the methods used are the same, compare between companies. The impacts a company has on society are more nuanced and, as such, difficult to compare with other businesses. For example, how can one accurately measure the positive social impact of diabetes medication? How would one then net that with the negative impacts that inevitably come with the supply chain that creates them? To accurately reflect the positive and negative impacts a company has, one needs to look beyond the numbers they report and make an objective assessment of what the company does and the resultant effects on society.

The difficultly in quantifying an impact that fundamentally cannot be quantified results in most investors and companies reporting diversity statistics when looking at the 'S' in ESG. At Fundsmith, we think this data is important as, for a business to adapt and successfully sell their products their employees should be representative of their customer base. Further, it is important to create an inclusive and supportive working environment as, not only is it the right thing to do, it typically results in lower employee turnover and helps a company attract the best talent to support its long term success.

However, while we think it is important to report what we can, we don't think that these limited numbers reflect the social impact our companies actually have. These impacts can't be quantified, making contrasting the various positive and negative impacts a company may have to reach an overall conclusion very difficult. For example, all companies will know the percentage of their board or upper management who are women and will be quick to report it. Nevertheless, obtaining a number that accurately reflects how happy employees are working for the company is far more challenging.

The table below is what we can report for our portfolio and comparable indices. We will continue to add to the statistics below when we have enough companies reporting informative metrics in a comparable way.

Social	FSF	MSCI World
% of employees who are women	45%	38%
% of management who are women	37%	31%
% of executives who are women	30%	22%
% of the board who are women	38%	35%

Table 3: Averages with no estimates. Source - company reports

Governance

Governance refers to the processes and systems a company has in place to protect the interests of minority shareholders, such as ourselves. This can be in the form of independent checks and balances on management's actions by the board of directors, but also anything that influences the decision-making and incentive structure within an organisation. This can be a company's policy toward forced labour, which is somewhat easy to measure, or a company's culture and whether that incentivises employees to do the right thing, which is much harder to assess.

Knowing whether a company has a policy toward something is all well and good, but it doesn't tell us much about how the company behaves in the real world nor how it responds when it becomes aware of negative impacts it may be having. Policies provide an expectation of how a company would like to behave but are not necessarily a reflection of its actual actions. Further, while one can measure the percentage of independent directors on a board, which is reported by most companies, it is much harder to know whether they are truly independent. There is also a question over whether someone who is paid more than £100k a year for four meetings can ever really be independent.

Much like the challenges with social data, meaningful data on governance can also be hard to find; what comparable metric is going to reflect a company's culture? Even when one can find it, the numbers can still be manipulated by a company to be misleading should they wish.

That being said, there are some limited numbers we can report but we don't find these to be an effective proxy for the quality of governance in our portfolio. As mentioned above, just because a company has more independent non-executive directors on its board or on various committees, this doesn't say a huge amount about the quality of its corporate governance. It also says nothing about how the company's incentive structure is designed to promote sustainable growth, nor whether the company's culture attracts employees who want to promote the company's purpose.

Like social impacts, a lot of the quality of a company's corporate governance can only be measured qualitatively, making it impossible to aggregate across a portfolio. We would like to report more data but not enough companies produce meaningful and comparable statistics on anything other than the make-up of their boards.

Governance	FSF	MSCI World
Reporting to CDP	96%	73%
UN Global compact signatories	64%	50%
% of board independent	78%	73%
% of executives holding shares in the company	61%	41%

Table 4: Averages with no estimates. Source - company reports

Remuneration

One of the areas of governance that we have a particularly strong view on is the remuneration of our companies' executive management teams. We care more about how our companies' management teams are paid and less how much they are paid.

Usually, executive management have three components to their compensation: 1) a fixed base salary, 2) a short-term/annual bonus (STI), and 3) a pay out from a long-term incentive plan (LTIP). The LTIP is typically paid out in shares or options with the amount that is paid based on the company achieving a set of targets based on a selection of performance-related metrics.

We have come across many different types of metrics in company's LTIPs, with the worse versions including metrics that management have no control over (e.g. total shareholder return) or those that they have too much control over (e.g. adjusted EPS growth).

We will typically vote against remuneration policies without measures of both growth and returns as we believe these are the most effective way of incentivising profitable growth. It is not very difficult to grow revenues if one is willing to make a loss. We also frequently engage with management teams and remuneration committees, putting forward our arguments to better align management's incentives with those of long term shareholders, where necessary.

In 2025, the Fund voted on the executive compensation plans at 26 of the portfolio companies' AGMs. We voted against 20 as, in our opinion, the structure of the remuneration policies failed to effectively align their executive's incentives with those of long-term shareholders.

Year	No. of executive compensation votes	Voted against
2022	25	21
2023	37	22
2024	24	17
2025	26	20

Table 5: Source – Fundsmith.

RepRisk

Due to the challenges in reporting effective and meaningful social and governance data, we use a proxy derived from data provided by RepRisk alongside our own qualitative research on the company. RepRisk provides their 'RepRisk Index' (RRI), which is a measure of the reputational risk resulting from a company's environmental, social, and governance performance. It measures this by scanning over 150,000 news sources in 30 languages daily. They then use a combination of machine automation and human analysis to assess the scale of the negative impact, the reliability of the source, and whether it is a repeated story to create the RRI; a higher score indicates greater reputational risk. Whilst we are concerned about the reputational risks our businesses face, we mainly use the indicator as we think it acts as a strong proxy for the underlying impact companies have.

The RepRisk Indicator gives us an independent assessment which, when combined with what we know about the companies and the other information they give us, means we have what we think is an objective framework to assess our companies' impact on the world.

It is by no means a perfect proxy as it only looks at negative impacts. The majority of companies we invest in are consumer facing and these businesses typically have higher scores due to the public nature of their operations.

Below is a table showing the weighted average RRI for the portfolio broken down by environmental, social and governance risk components. It also shows how the RRI has changed over the past year, and what the weighted average of the peak RRI for each of our companies is. We also give tables showing the highest and lowest RRI companies in the portfolio, which we think is a relatively good proxy for the ranking of negative impacts.

	FSF	MSCI World
Environmental	3.1	5.2
Social	10.0	14.7
Governance	15.4	14.6
TOTAL	**28.5**	**34.5**
RRI Change YoY	+1.2	+1.3
Peak RRI	39	45

Table 6: Total RepRisk Indicator (RRI) for the fund split by proportion of score from Environmental, Social and Governance factors. Peak RRI is highest RRI in the last 2 years. Source – RepRisk/Fundsmith.

As at the end of last year the companies with highest/lowest RRI in the portfolio:

Highest ranked portfolio firms
1. Alphabet (64)
2. Microsoft (58)
3. Marriott (52)
4. ANovo Nordisk (49)

Lowest ranked portfolio firms
1. Mettler-Toledo (0)
2. Waters (0)
3. Wolters Kluwer (5)
4. ADP (11)

Table 7: Source RepRisk.

Upright

This year we started using data provided by the Upright Project alongside RepRisk to support our assessment of company sustainability. The Upright Project is a Finnish company that uses a science-based approach to calculate business's net impact based on the products and services they offer, accounting for upstream and downstream impacts. Unlike RepRisk's RepRisk Index, which measures the reputational risk resulting from the business's environmental, social and governance performance, Upright's approach is to estimate the actual net impact of a business.

To achieve this, the company uses its net impact model. The model consists of two main parts: a micromodel and a company model. The micromodel uses a database of over 200 million scientific articles, data collected from sources such as the World Bank, IMF, WHO, OECD, Eurostat, and IPCC, and Upright's proprietary deep learning algorithm to calculate the negative, positive, and resulting net impact of a product or service. Impact is measured across four dimensions (environment, health, society, and knowledge), each of which have their own subcategories. Upright have calculated the net impact of over 150,000 products and services using this macromodel.

Upright's company model is then used to calculate the net impact of the company. The negative and positive impacts of all the products/ services sold by the company are aggregated across each of the 19 subcategories, proportional to revenues, creating a total positive impact and total negative impact score. The company's net impact is created from these scores. The output is presented as a net impact ratio, calculated as:

$$net\ impact\ ratio = \frac{(total\ positive\ impacts - total\ negative\ impacts)}{total\ positive\ impacts}$$

A company's net impact ratio is represented using a percentage, with a positive score representing a net positive impact and a negative score a net negative impact. A score of 10%, for example, would suggest that a company produces 10% more positive impacts form its products/services compared to its negative impacts. The net impact of a product/service is measured across four dimensions: environment, health, society, and knowledge. Each of these dimensions has a series of underlying factors.

Below is the net impact profile of the portfolio, relative to the MSCI World Index, broken down using Upright's four dimensions and their underlying subcategories, and the Fund's net impact ratio.
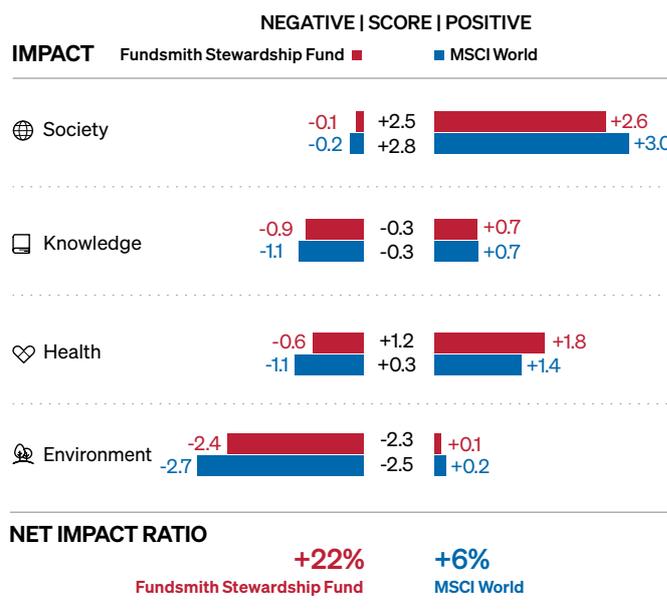
NEGATIVE | SCORE | POSITIVE

IMPACT Fundsmith Stewardship Fund ■ ■ MSCI World

		NEGATIVE	SCORE	POSITIVE
🌐 Society		-0.1	+2.5	+2.6
		-0.2	+2.8	+3.0
🖥 Knowledge		-0.9	-0.3	+0.7
		-1.1	-0.3	+0.7
❤ Health		-0.6	+1.2	+1.8
		-1.1	+0.3	+1.4
🐾 Environment		-2.4	-2.3	+0.1
		-2.7	-2.5	+0.2

NET IMPACT RATIO

+22%
Fundsmith Stewardship Fund

+6%
MSCI World

Table 8: Source Upright.

As at the end of 2025, the companies with the highest/ lowest net impact ratio in the portfolio were:

Top 5 Net Impact		
1.	EssilorLuxottica	70%
2.	Stryker	61%
3.	Novo Nordisk	56%
4.	Wolters Kluwer	53%
5.	ADP	53%
Bottom 5 Net Impact		
1.	Home Depot	-34%
2.	Gregg's	-29%
3.	L'Oreal	-25%
4.	Marriott	-21%
5	Unilever	-18%

Table 9: Source Upright.

Innovation

As well as assessing a company's negative impacts on the environment and/or society, we also look at the positive impacts they have, particularly through innovation. Improving existing products and innovating to create alternatives is an important aspect of many of our companies' business models. Innovation allows businesses to maintain or gain an advantage over the competition and to meet unexplored or emerging areas of demand, generating growth.

Product innovation is also the area where the most tangible examples of a company's adaptation to minimise its impacts are present. For many of our companies, reducing the impact of their product's lifecycles is beneficial not just to sales but also to their sustainability targets. Reducing the energy and raw materials required to make a product, using sustainable alternatives, and increasing the efficiency of the production chain can all result in significant reductions to the business's environmental and social impact. As well as minimising impact, innovation also allows our companies to create a positive impact, for example, through creating new products that are beneficial to the environment and/or society by giving a solution to some unsolved problem or by simply giving consumers a wider range of choices.

Accounting for the advances made through innovation is vital, as increasing sustainability and generating positive impacts directly influence the long-term sustainable outperformance of a company. Moreover, identifying companies failing to reduce negative impacts is an important aspect of our risk analysis. This final section gives some brief examples of some of our companies' innovations over the past 12 months to give you an idea of what the companies in the portfolio have been working on.

Microsoft

Data centres consumed around 415 TWh of electricity in 2024, accounting for 1.5% of the planet's total electricity consumption and emitting around 180 million tonnes of CO_2 in the process. Data centres' power demands have grown at a rate of 12% per year over the past five years and are projected to continue growing at around 15% per year until 2030. This demand is already putting huge strains on local power grids and is driving up energy prices for communities living in the areas surrounding data centres.

The companies operating these sites are already searching for ways to manage this demand for electricity, mainly through finding new sources of energy, be that renewable, fossil fuel-based, or nuclear. A piece of innovation from Microsoft has the potential to play a large role in increasing the efficiency of data centres and managing this ever-growing demand for energy.

Cooling the computing components used in data centres accounts for between 30-50% of a facility's electricity consumption. Operating these components produces heat as a by-product and if this heat is not removed the temperature of the chips may reach a point that negatively impacts their performance. To avoid this, data centres have traditionally relied on air cooling methods. This method is based on pumping chilled air below the racks of servers and using vacuums to extract hot air and pull the chilled air through the racks. The increasing density of server racks has seen this method become increasingly less effective. Modern methods have moved to direct-to-chip cooling. This method presses chilled plates up against a chip's cooling plate to move heat away and is around 3000 times more effective than using air cooling alone.

However, power demands are continuing to increase and as new generations of chips come into use the technology used to keep them cool will have to keep up. In 2025, Microsoft announced a new method of cooling that can remove heat up to three times more effectively that direct-to-chip methods. The company's approach is called in-chip cooling.

Microsoft worked with Swiss startup Corinitis to develop an approach that takes liquid coolant directly inside silicon chips. Using the study of microfluidics (the study of fluid behaviour and manipulation at a microscopic scale), the companies discovered a way to run coolant through tiny channels etched directly onto the back of the chip, drawing heat away as it does so. The tiny channels are similar in width to a human hair and use a pattern inspired by nature to more efficiently remove heat versus straight up and down channels.

Image courtesy of Microsoft © 2025

EssilorLuxottica

In 2025, EssilorLuxottica announced it launched its Essilor Stellest 2.0 lenses, the next generation of its products designed to treat and control myopia in children. Myopia, or nearsightedness, is a progressive eye disorder in children which impacts the ability to see objects at a far distance but can progress to the point where objects at less than an arm's length become blurred. The disorder can have a significant impact on a child's quality of life and can increase the risk of other eye disorders during a person's lifetime.

Rates of myopia are increasing around the world. The British Journal of Ophthalmology found that more than one in three children and teenagers are shortsighted and estimate that up to 50% of the global population will be affected by myopia by 2050. The condition is caused by the eyes growing too quickly and too long compared to normal rates of eye growth. The increasing rates of myopia are linked to increasing amounts of time spent looking at screens, books or other objects held closely to the eyes.

Essilor's Stellest 2.0 lenses use a technology called High Aspherical Lenslet target (H.A.L.T) MAX to slow the rate of eye growth in children. The original H.A.L.T lenses used a constellation of tiny, invisible lenslets to create a specific optical signal in front of the retina. This signal tricks the eye and slows it growth, reducing the risk of myopia. Clinical trials found that wearing lenses with H.A.L.T technology can slow myopia progression by 67% on average compared to single vision lenses. H.A.L.T MAX lenses are an evolution of the technology, using more powerful and more curved lenslets. Compared to the first generation, the lenses show significantly greater efficacy in slowing myopic eye growth.
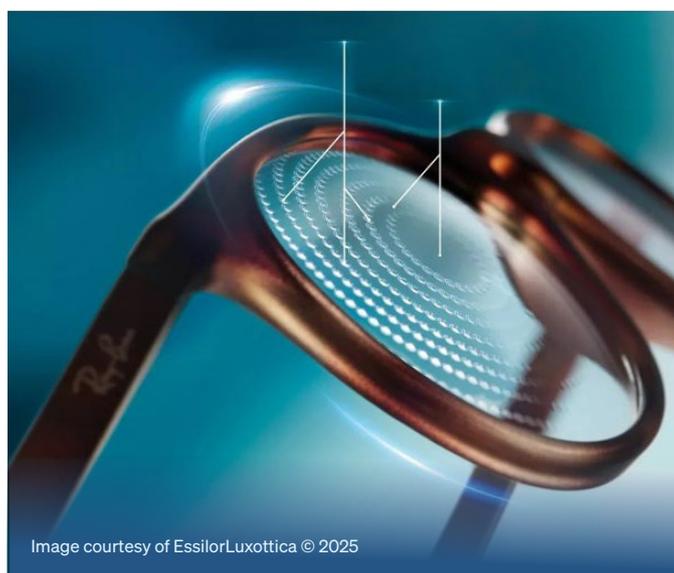

Image courtesy of EssilorLuxottica © 2025

Waters Corporation

One of the biggest shifts in modern medicine is the move to advanced therapy medicinal products (ATMPs), also known as next-generation therapies. These therapies mark the move from a chemical-based approach to manage symptoms, for example aspirin or statins, to medicines based on cell or gene therapy to treat the root cause of a disease. The mRNA vaccine used to build immunity to COVID-19 is an example of these modern medicines in action.

ATMPs are categorised into gene therapies, somatic cell therapies, and tissue engineered products. Gene and somatic cell therapies use genetic material (DNA or RNA) and cells, respectively, to treat or prevent diseases, while tissue engineered products use cell or tissue engineered to regenerate or repair human tissue. While these therapies show huge potential, particularly in treating cancers and genetic diseases, their development is significantly more complex than chemical therapies.

One of these challenges is caused by the size of the molecules used in ATMPs versus traditional treatments. Chemical drugs are tested using mass spectrometry machines which measure millions of ions at once, ensuring they contain the correct ingredients and no contaminants. Next-generation drugs contain molecules many times larger than those used in chemical therapies which means that existing testing methods cannot measure their components accurately. Testing these drugs is essential, given the way they are manufactured. In gene therapy, the genetic material used to treat a disease is loaded into a delivery vehicle called a viral capsid. This process can fail, producing empty or partially full capsids. Measuring the ratio of full to empty capsids is essential in ensuring the safety and efficacy of the treatment.

In 2025, Waters launched a new system specifically designed to help address this measurement issue. The system, called Xevo Charge Detection Mass Spectrometry, uses technology called electrostatic linear ion trap (ELIT) to trap one individual ion (or virus particular in this case) at a time, rather than

Image courtesy of Waters Corporation © 2025

traditional mass spectrometers which measure a cloud of ions. This technology allows scientists to weigh each particle in a sample with high precision, allowing them to calculate the ratio of full to empty particles and particles that are partially or overfilled. The system is able to measure this in less than 10 minutes, where existing methods take 24-48 hours and it requires a significantly smaller sample, a huge benefit given the cost of producing the therapies.

Google

For decades, satellites have played a crucial role in conservation. They have provided a non-invasive way to monitor vast and unreachable areas of the planet, allowing scientists and conservationists to track large-scale environmental changes such as deforestation, land degradation, desertification, and coastal erosion over long periods of time, as well as monitoring the movement and health of a range of animals.

However, there are challenges associated with the use of satellites. The first is the sheer quantity of data that they capture. These satellites cover huge portions of the Earth's surface, creating petabytes of data. Processing this data requires vast amounts of computing power that most conservation charities/ non-profit organisations cannot afford. Another issue is that different satellites capture data in different "languages" to measure different things. One satellite might take high-resolution photographs, another may use radar to measure topography, and another may measure heat. Stitching these different sources together to establish one complete, coherent picture is nearly impossible. The final issue is that of cloud cover. Many of the world's most critical ecosystems are found in tropical areas of the planet, such as the Amazon rainforest and Congo Basin. These areas are frequently covered by clouds which block satellites' view of the ground, leaving blind spots over these areas of global importance.

Google DeepMind launched AlphaEarth Foundations in 2025, a new artificial intelligence model designed to alleviate some of the challenges associated with satellite imagery. AlphaEarth takes vast amounts of earth observation data collected by satellites including radar, 3D laser mapping, climate simulations and distils them into a unified and compact digital representation of the Earth called an "embedding". Through the combination of these various data sources and what are called informed hallucinations, this embedding acts as a virtual satellite, providing scientists with a more complete and more consistent picture of the Earth. The virtual map analyses the world's land and coastal waters at a resolution of 10×10 meter squares and creates a highly compact summary for each of these squares. This significantly reduces the amount of storage required versus previous methods and other AI systems and dramatically reduces the cost of running planetary-scale analysis. Using the range of sources, the model is also able to "see" through cloud coverage, allowing researchers to view rainforests year-round, helping them to monitor illegal deforestation and track biodiversity.

Image courtesy of Google © 2025
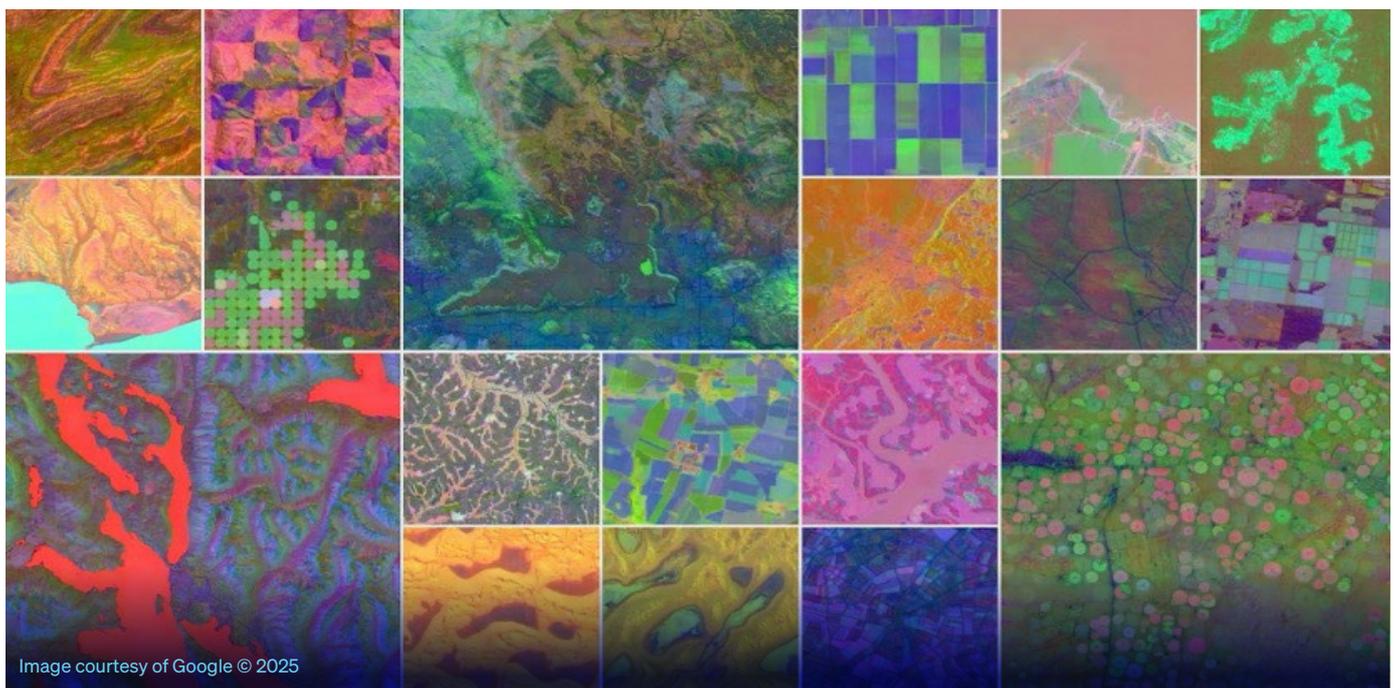
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