WELLINGTON MANAGEMENT®

Targeting tangible impact

WELLINGTON'S APPROACH TO IMPACT INVESTING

FOR PROFESSIONAL, INSTITUTIONAL AND ACCREDITED INVESTORS AND FINANCIAL INTERMEDIARY USE ONLY. NOT SUITABLE FOR RETAIL CLIENTS | CAPITAL AT RISK.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KIID/KID and/or offering document before making any final investment decisions. [1] Investment Week, Wellington Global Impact Fund was named "Best Impact Equity Fund", December 2021 – December 2022. | [2] Environmental Finance, Wellington Global Impact Fund was named "Fund of the year – listed equity", December 2021 – December 2022. | The awards may not be representative of any one client's experience. Past performance is no guarantee of future results. Wellington did not pay a fee to be considered for these awards.

WELLINGTON'S COMMITMENT TO IMPACT INVESTING

2007
Launch of first Climate strategy

2012
Research begins on public market impact investing

2015
Launch of Global Impact strategy

2016
Approved as a member of the Global Impact Investing Network (GIIN)

2017
Launch of Global Impact Bond strategy

2018
Establishment of climate science initiative with Woodwell Climate Research Center to study physical climate risks

2020
Founding member of the Net Zero Asset Managers initiative

2022
Research collaboration with the Joint Program on the Science and Policy of Global Change at the Massachusetts Institute of Technology to study climate transition risks

BACKGROUND

What is impact investing?

While there is no formally agreed definition, the Global Impact Investment Network describes impact investing as "**investments made with the intention to generate a positive, measurable social and environmental impact, alongside a financial return**".

Why impact investing?

Meeting the United Nations (UN) Sustainable Development Goals (SDGs) globally by 2030 is a formidable challenge that requires an estimated **US$5 – 7 trillion a year**[3].

We believe this creates a long-term secular investment opportunity for investors to align their capital with companies and issuers whose core products, services and projects are providing innovative solutions with the potential to address major social and environmental challenges.

How has impact investing evolved?

Historically, impact investing has been a focus within private markets, including venture capital, private equity and microfinance, due to attributes such as:

- Deep fundamental due diligence
- Relatively concentrated portfolios around best ideas
- Long-term investment horizon and a focus on active ownership
- Proprietary impact measurement frameworks with key performance indicators (KPIs)

We believe that these attributes can be successfully replicated in public markets, thereby facilitating the democratisation of impact investing that is needed to meet the ambitious UN SDGs. Typically, public market impact funds are easier to access, offer daily liquidity and transparency, and typically seek to address a range of major social and environmental needs. In addition, public market equity and fixed income opportunity sets are diverse in nature, with potentially compelling investments across both developed and emerging markets. As such, impact investments could support both diversification and risk management across investors' portfolios.

[3] UNCTAD SDG Investment Trends Monitor 2021, World Investment Report.

THE OPPORTUNITY

Where do we find impact investment opportunities?

Our impact research dates back to 2012, when a group of Wellington investors began consulting with other impact investors (including those in the private market), industry analysts, social entrepreneurs, academics and external advisers.

This work also included the consideration of published research and literature reviews, as well as undertaking proprietary research and site visits around the world. In 2014, we began investing across impact themes through an internal model portfolio; and in 2015, when the UN SDGs were adopted, we were delighted to see a strong alignment with our impact themes.

Our impact investment framework seeks to address the 11 areas of social and environmental need, grouped into three broad categories, where we believe a real impact can be made through public markets:

- **Life essentials**
- **Human empowerment**
- **Environment**

How do we vet the impact opportunity set?

For impact investors to attract and deploy the necessary capital, we believe three characteristics must hold:

1. MATERIALITY

The impact activity must be material to the company or issuer, where the majority of their core products or services, or securities' use of proceeds, are aligned with one or more of our 11 impact themes.

2. ADDITIONALITY

We evaluate whether the company or issuer is addressing an unmet need or an underserved segment of the population in a unique or differentiated way.

3. MEASURABILITY

The impact must be measurable, through the identification of a KPI that can be used to track the progress of our investments.

OUR IMPACT THEMES

LIFE ESSENTIALS

- Affordable housing
- Clean water and sanitation
- Health
- Sustainable agriculture and nutrition

HUMAN EMPOWERMENT

- Digital divide
- Education and job training
- Financial inclusion
- Safety and security

ENVIRONMENT

- Alternative energy
- Resource efficiency
- Resource stewardship

CONSIDER THE RISKS

Investors should consider the risks that may impact their capital, before investing. The value of your investment may fluctuate from the time of the original investment. Please refer to the 'Risks' section at the end of this document. Wellington Management supports the UN SDGs. While the funds are not formally aligned to, or track progress against the UN SDGs, the Investment Managers believe the thematic investment universe framework has significant alignment with the UN SDGs in terms of purposes and intent. Please refer to the sustainability-related disclosures for information on the commitments of the portfolio: www.wellington.com/en/legal/sfdr. A decision to invest should take into account all characteristics and objectives as described in the prospectus and KID/KIID.

MEASUREMENT AND MANAGEMENT

A hallmark of best-in-class impact investing

Impact measurement and management (IMM), a core component of our investment process, is critical for evaluating a company's, issuer's or security's holistic impact — specifically, how its products, services or activities contribute to our impact objectives. We use a formalised IMM process that builds on our experience in measuring impact since 2015 — a process of assessing both the positive and negative effects of an investment on society and the environment.

FOR EACH PORTFOLIO HOLDING, OUR IMM EVALUATION MUST:

- Describe a theory of change
- Define a core KPI
- Provide a historical comparison to show impact progress over time
- Assess the potential for negative externalities that may undermine the positive impact a company or issuer may generate
- Provide a qualitative comment and/or an overall evaluation of impact

Impact measurement and management is not a static concept. We look to constantly evolve our IMM approach in a way that allows us to improve the rigour of our impact measurement over time, while enhancing our standards and reporting in line with industry best practices.

Our dedicated IMM practice plays an active role in company engagements, deepening our insights into how products and services contribute to our impact themes.

A holistic and evolving approach

The Impact Steering Group brings together Wellington's impact investors and investment directors, our ESG Research and Sustainable Investment teams, and our macro strategists – focusing on evolving our approach holistically across key areas.

THE IMPACT STEERING GROUP:

- Regularly evaluates the relevance of impact themes
- Defines the scope for inclusion of securities in the impact opportunity set
- Sets best practices for calculating KPIs
- Articulates policies for engagement with all holdings
- Stays abreast of the latest impact and sustainability research

OUR APPROACHES

At Wellington, our impact funds have a dual objective: aiming to deliver competitive returns for our clients while looking to deliver positive, measurable social and environmental impact, through the selection of companies and issuers that we believe are addressing some of the world's major social and environmental challenges.

GLOBAL IMPACT FUND

Our global equity impact fund offers investors exposure to many innovative, disruptive companies whose products and services are geared towards large, underserved markets where demand is growing. The fund provides portfolio diversification through allocations to companies and themes that tend to be underrepresented in more traditional equity strategies. It can form part of an investor's global equity allocation or serve as a dedicated equity impact investing solution.

GLOBAL IMPACT BOND FUND

Our global fixed income impact fund invests primarily in investment grade credit across fixed income sectors, targeting characteristics of core fixed income: high in quality, liquidity and diversification. The fund can form part of an investor's core fixed income allocation or serve as a dedicated fixed income impact investing solution.

Our funds

GLOBAL IMPACT FUND

Fund risks

B, C, E, F, G, H, K, L

SFDR Article 9

GLOBAL IMPACT BOND FUND

Fund risks

A, B, C, D, E, F, H, I, J, L

SFDR Article 9

Please refer to page 7 for details of the Fund Risks.

DIFFERENTIATION

Why Wellington for impact investing?

ESTABLISHED IMPACT PROCESS

Our impact investment teams rely on fundamental, bottom-up analysis of companies and issuers in areas where we see potential secular growth opportunities. This approach is underpinned by a differentiated thematic framework, comprising 11 themes that, in our view, are addressing some of the world's major environmental and social challenges. Our impact themes pre-date the adoption of the UN SDGs in 2015.

APPLYING A HIGH BAR FOR IMPACT

Our impact funds are "pure play" impact portfolios, investing solely in companies and issuers that we believe are addressing some of the world's major social and environmental challenges. They each apply a consistent impact vetting framework that evaluates companies and issuers on the basis of materiality, additionality and measurability. The funds seek to deliver both attractive returns and have a positive impact on society and the environment.

INTEGRATED IMPACT APPROACH

The individualised KPIs we use to understand, quantify, monitor and report on each company's and issuer's impact are complemented by a hands-on approach, where feasible, through in-person meetings with boards and management teams. This is supported by a robust risk management framework that carefully balances operational, financial and strategic factors with ESG risks.

FUND RISKS

A. **BELOW INVESTMENT GRADE:** Lower rated or unrated securities may have a significantly greater risk of default than investment grade securities, can be more volatile, less liquid, and involve higher transaction costs.

B. **CAPITAL:** Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. The fund may experience a high volatility from time to time.

C. **CONCENTRATION:** Concentration of investments within securities, sectors or industries, or geographical regions may impact performance.

D. **CREDIT:** The value of a bond may decline, or the issuer/guarantor may fail to meet payment obligations. Typically, lower-rated bonds carry a greater degree of credit risk than higher-rated bonds.

E. **CURRENCY:** The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility.

F. **EMERGING MARKETS:** Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

G. **EQUITIES:** Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market.

H. **HEDGING:** Any hedging strategy using derivatives may not achieve a perfect hedge.

I. **INTEREST RATES:** The value of bonds tends to decline as interest rates rise. The change in value is greater for longer-term than shorter-term bonds.

J. **LEVERAGE:** The use of leverage can provide more market exposure than the money paid or deposited when the transaction is entered into. Losses may therefore exceed the original amount invested.

K. **SMALL-AND MID-CAP COMPANIES:** Small- and mid-cap companies' valuations may be more volatile than those of large-cap companies. They may also be less liquid.

L. **SUSTAINABILITY:** A sustainability risk can be defined as an environmental, social or governance event or condition that, if it occurs, could have an actual or potential material negative impact on the value of an investment.

Please refer to the fund prospectus and KID/KIID for a full list of risk factors and pre-investment disclosures.

IMPORTANT INFORMATION

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