FOR PROFESSIONAL AND ACCREDITED INVESTOR USE ONLY. NOT FOR FURTHER DISTRIBUTION. CAPITAL AT RISK.

Global Stewards Fund Report

4Q23

WELLINGTON MANAGEMENT®

ENGAGEMENTS IN SPOTLIGHT

Our investment framework is centered on finding companies with high, relative returns on capital and the stewardship to help ensure that those returns are sustained. Stewardship is an important concept for us; we are looking for companies that have built a privileged competitive position and understand their responsibility in carrying it forward.

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 on page 9 for further details.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KIID / KID and/or offering documents before making any final investment decisions.

Defining corporate stewardship

We believe stewardship is an underappreciated driver of long-term value creation in companies. We measure it through the people and the decisions that empower sustainability. Great stewards manage financial, natural, and human capital responsibly and strategically to protect and enhance the value of their companies for generations to come. Stewardship helps make a company a place where you would want your children and grandchildren to work.

The Global Stewards philosophy is to invest in companies with high returns and strong stewardship, with the belief that stewardship improves the ability of a company to protect and grow sustainable returns on capital. Our commitment to stewardship is grounded in our long-termism. Over a decade, the circumstances under which a company operates can evolve dramatically. Businesses will always face the need to adapt to new realities like COVID, the war in Ukraine or the China-US trade tensions. With a ten-plus year horizon we are forced to identify ex-ante, those companies whose leadership and business models are, in our view, positioned to navigate more successfully through change. Navigating volatility and change requires strong leadership and sound decision-making. A company's management and board must determine where to course-correct and where to stand firm. Our investment process leads us to dedicate considerable time and focus to assessing these strengths, through people, process, and execution, with a sharp eye to resource allocation in all its forms.

Poor resource allocation decisions with negative stakeholder outcomes can destroy value for firms. We rely on companies to make difficult trade-offs to protect returns for shareholders, ensure a loyal, engaged, and productive workforce, maintain a reliable supply chain, safeguard sustainable raw material access, and adapt to the energy transition. We seek to avoid returns that come at an outsized cost to any stakeholder(s) as these high returns on invested capital today are at risk in the future. The longer we extend our time horizon, the more important this oversight of stakeholder outcomes becomes to driving long-term value creation.

This eye to corporate stewardship and robust resource allocation decisions can help us identify those companies that are committed to improving performance, leaning into innovation, and building resilience. We see this commitment in decisions around capital allocation. During the fourth quarter, we had agriculture farm equipment manufacturer, **John Deere,** guide to deeper than anticipated cyclical pressures to revenues over 2024 with Production and Precision Ag guided to be down 15-20% and Small Ag and Turf down 10-15%.[1] This concern was already reflected in share price weakness over 2023. Yet, the company's position today is quite different vs history. Margins are at twice the levels we saw during the prior mid-cycle and Deere's allocation of capital to research and development will remain high and unchanged through the cycle. This investment in innovation gives us confidence that the company can continue to innovate and deliver ROEs of more than 30%, which we believe can provide great long-term compounding in the fund.

We constantly revisit stakeholder outcomes for our fund companies to ensure that a company is making sound long-term decisions. Having the resource flexibility and the strategic focus to invest in labor can enhance the value of human capital, improving productivity, innovation, and competitiveness. We hold examples of strong labor stewardship in the fund, whether that is **Home Depot**, leaning into compensatʻ¦Ħ its associates more during COVID ̍or **Compass Group**, empowering staff to drive change and share best practices across the group. These actions build loyalty and reduce turnover in the business. Allocating resources to improve energy efficiency and emissions are another key example of long-term stewardship. Across the fund, we see companies shift to renewable energy, improve the efficiency of their production, and engage with a net zero target. The majority of the names in the fund have set formal science-based targets, while the remainder have committed to set one or are otherwise reducing their energy footprint. These are commitments that reduce energy dependency over time, but equally can improve efficiency and returns. More details can be found in the q=ʻs¦=sIƁ ßsÜR θĦséß ¦Üã!¦Üy θƋi¦¹¦ IĄßʻßßs=éʻi¦ßiʻé»sθsZiθé̩

We are often asked how stewardship presents itself in financial companies. This is a talent business and requires a strong culture and clear capital allocation decisions to uphold robust returns over longer periods. We dedicated considerable time and mindshare to re-underwriting the investment case for **Northern Trust** this quarter, engaging with the board and with senior management. These interactions included several directors of the Board, the CEO, the CFO, and the Head of the Asset Servicing Business. The shares have been under pressure following the failure of Silicon Valley Bank and concerns over the shorter-term impact of higher rates on margins. We came away from our engagements confident in Northern Trust's fortress balance sheet, service culture, and their focus on returns vs growth. Northern Trust is leaning into talent and seeks to invest further in people and training.

During our visit to Chicago this past December ̍we met with both the CEO, Mike O'Grady, and with the President of Asset Servicing, Pete Cherecwich. We discussed how Northern Trust is retaining and winning clients in the marketplace, driving new flows and higher share of wallet through differentiated service, including deep estate expertise. We were impressed by the group's skill in differentiating value accretive and scalable customization over complexity to ensure top line growth is cost efficient. While growing the wealth channel naturally requires more up-front investment, this strategy also felt disciplined and balanced. Together ̍these efforts should comfortably support low-teens ROEs.

We engaged separately with independent directors of the Northern Trust Board to further assess the level of oversight and strategic challenge and debate at the firm. The board is laser-focused on defending profitability and maximizing the productivity of scarce resources. They are challenging the firm on how to drive growth and operational resilience, balancing topics like cyber risk with the need to lean into technology and enhance the client and employee experience. Northern Trusts' stewardship challenge over 2024 will be to navigate the best allocation of resources from the monetization of its Visa B shares. We will be watching that process closely.

We also engaged with British spirits company, **Diageo**, in the fourth quarter, which timed with new pressure on the shares. We attended the company's Capital Markets Day ̍where they addressed recent leadership changes and cyclical pressures in Latin America. We also engaged with the CEO, CFO and Chair during the quarter. The Capital Markets Day reinforced why Diageo is such a remarkable business and gave us the confidence to invest more. The company is the market leader in global ßZʻθéß, Ů»ʻ=» Ůs ƋsIʻsŸsʻß ¦s¦Ü þ θ6sé» éʻßʻ6sIĄéiĦθiŮɗ ̧ annually over the next five plus years thanks to tailwinds from an emerging middle class and a trend toward premiumization. Diageo earned mid-30% ROEs over the last és¦Ąs θß on an A rated balance sheet[2]. Forward-looking ROEs remain compelling, driven by high and rising margins and high barriers to entry including the advantages of a large liquid inventory that can take és¦ years or longer to develop and is essential to compete.

We engaged with Diageo's incoming CEO ̍ Debra Crew (appointed in June 2023) ̍ and heard how her approach would be more evolution than revolution for the company. She is committed to preserving the firm's conservative balance sheet, upholding its strong capital allocation discipline, and retaining its focus on stakeholders (as seen in Diageo's Spirit of Progress 2030 plan). Additional upside could come from greater operational efficiency, strengthened brand loyalty, and improved employee engagement. We are confident the company will manage the cyclical challenges in Latin America and find a better balance between an asset light distribution model in the region and the need for better inventory and pricing visibility. Our meeting with the Chair gave us confidence that succession planning was well thought-out despite the untimely passing of the prior CEO. The board has emphasized the importance of continued media investment and brand building to support ROE. The next stewardship milestone for Diageo will be the transition in Chair over the next couple of years.

Other key engagements in the quarter included the opportunity to meet with the CFO of health and nutrition company, **DSM Firmenich,** for an update on their merger and efforts to right-size the vitamins business. As the near-term cyclical pressures resolve, the working capital stress and the quality of the balance sheet should improve, helping to support the shares. Our engagement highlighted the advantages of combining Firmenich's solutions-oriented go-to-market strategy with DSM's broader ingredient toolbox. We think people will be key to this merger's success. As scientists, their curiosity and passion for what others across the group are working on will help drive more innovation and strengthen the firm's culture. Management has prioritized a high and consistent level of reinvestment in R&D to drive long-term returns.

In the fourth quarter, we exited the global chemicals company, **Ecolab**, based on concerns around capital allocation and a prioritization of growth over returns on capital. Ecolab's legacy Institutional business sells sanitation and cleaning products into restaurants and hotels. Over time, they have diversified into water treatment with an acquisition of Nalco, energy services with ChampionX and bioprocess solutions with Purolite. While Ecolab spun out the energy services business again in 2020, the overall business has increasingly diversified away from the core. We had the opportunity to attend their Capital Markets Day in the fall that left us questioning both capital allocation and future returns. The core competitive advantage for Ecolab stemmed from leveraging a broad commercial team to sell a growing number of value-add sanitation products to the same base of hospitality customers. The new verticals in water treatment and bioprocess sit outside this historic area of competence. The prices paid for these businesses and incremental returns on capital in the intervening period have been underwhelming. The long-term targets of the company focus on margin ratios and EPS growth rates, which further reinforced our concern around the prioritization of growth over returns on capital.

We also eliminated pharmaceutical company, **GlaxoSmithKline (GSK),** from the fund in the quarter on concerns over the long-term sustainability of returns. GSK has been on a multi-year path of improving returns and stewardship, with notable pipeline success in their recent launch of their RSV vaccine. Biopharma companies pose a unique challenge to our investment process: the development of new drugs is very resource intensive and difficult to forecast, while the products themselves have a fixed life before the loss of patent exclusivity. On average, it takes more than ten years and $2.5bn to develop a new drug[1]. With this challenge in mind, we reassessed our conviction in the sustainability of returns for each of our pharmaceutical names. We worked closely with our Global Industry Analysts to forecast the level and duration of cash flows for each company, considering existing commercial products, late-stage pipelines, and products rolling off patent. The resulting quantum of capital available for reinvestment in the outer years provides resilience should the organic drug development funnel produce less than expected. When comparing the surplus capital at GSK to other biopharma companies in the fund, notably **Novartis** and **Merck**, we had a lower level of conviction on future returns.

We repurchased global life sciences and diagnostics company, **Danaher**, a business we had previously owned in the fund until 2021. Danaher's improved return and stewardship profile is compelling, together with the recognition that the bioprocess business is at or near a cyclical trough, providing a more attractive reentry point. When we originally divested, the business was over earning from supplying products for the vaccine roll-out. We have reached the other side of that advantage. In the intervening period, Danaher has spun out its industrial water and product identification business and refocused the enterprise on higher margin and secular growth bioprocess, analytical instrument, and diagnostic categories. These businesses should generate high twenties free cash flow margins and mid-teens returns on capital prospectively. Danaher has an excellent history of capital allocation, deploying and divesting capital with an eye to higher returns vs. growth. The company deploys capital without compromising its balance sheet, at 1x net debt/EBITDA today. The board and management have a clear orientation to long-termism and have taken significant recent steps to improve their stewardship profile, including refreshment of the board. We have engaged productively with the company to encourage them to disclose scope 3 emissions and commit to a formal science-based target. The responsibility for these programs has clear accountability within the board. Danaher's commercial imperative to support their customers' emissions reduction targets helps drive progress.

We have confidence that the companies we own in Global Stewards have the stewardship to remain competitive, delivering above average unlevered returns without compromising long-term stakeholder outcomes. While our performance in 2023 lagged the market, we believe our investment process leaves the fund well-positioned to outperform over time. We appreciate the opportunity to manage the Global Stewards fund on your behalf.

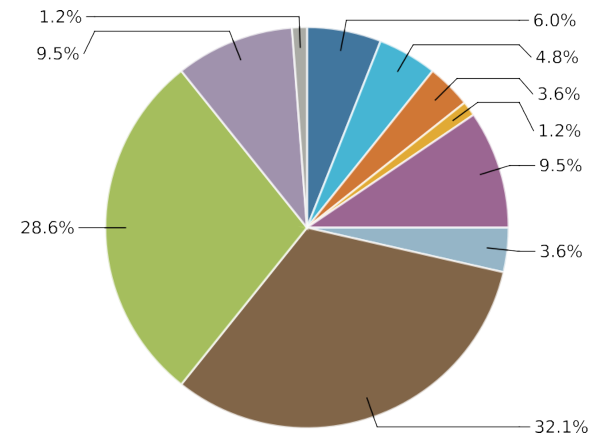
The engagement case studies presented are for illustrative purposes only. The engagement case studies chosen are based on meetings held during the quarter and focus on topics we think are important to stewardship, giving insight into our process. There can be no assurance the fund will continue to hold these companies or that they will be profitable in the future. | Sources: (1) The number of FDA approved drugs per billion dollars of real R&D spend has followed a long-term declining trajectory. Data up to 2018 courtesy of Jack Scannell, who coined the term "Eroom's law". Data from 2019 onwards calculated using data from the FDA and industry R&D spend estimates from EvaluatePharma's world preview 2023 (inflation-adjusted). (2) FactSet -2023

ENGAGEMENT SUMMARY

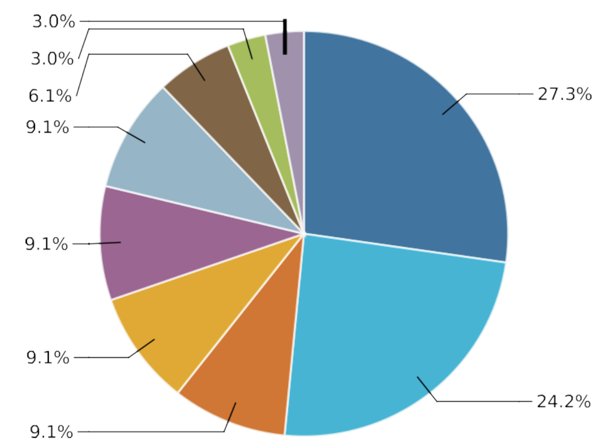
We see a meaningful opportunity to supplement our knowledge of companies, and to enhance our influence on their long-term success, through engagement. Regular conversations with Management and with Boards open the door for this to be a two-way dialogue. Our exchanges help us assess companies for their corporate culture, adaptability, responsiveness, and an alignment of incentives with sustainable long-term targets. We believe it is our fiduciary duty to give feedback to countries and companies entrusted with our clients' capital, supporting long-term behavior, and holding accountable those in charge. Over the reporting period, 33 engagements with the fund's held names were conducted on a broad range of ESG topics.

	Number of Engagements	Market Value Covered by Engagements (%)
4Q23	33	63.5
Year-to-date	141	91.8

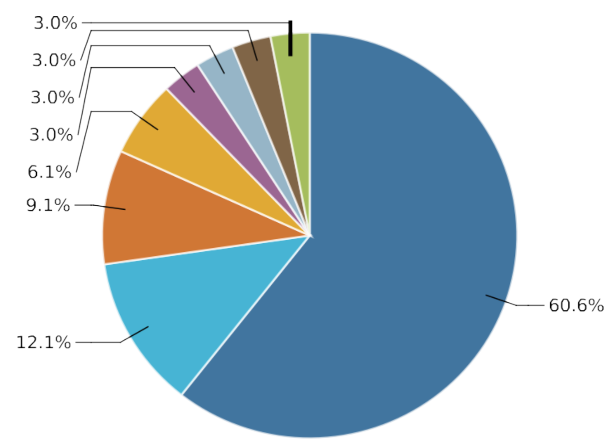
Engagements by Topic	Class Split (%)	
Product Sustainability/Innovation	E	6.0
Environmental Practices	E	4.8
Climate (Physical/Adaptation Or Transition/Mitigation)	E	3.6
Climate - Transition/Mitigation	E	1.2
Culture/Talent/Labor/ Health & Safety/Ethics	S	9.5
Other Social	S	3.6
Long Term Corporate Strategy	G	32.1
Capital/Resource Allocation	G	28.6
Governance/Compensation/ Succession Planning	G	9.5
Board Structure/Composition/ Classified Board	G	1.2
Total		100.0



Engagements by Sector	Split (%)
Financials	27.3
Information Technology	24.2
Consumer Discretionary	9.1
Health Care	9.1
Industrials	9.1
Utilities	9.1
Consumer Staples	6.1
Materials	3.0
Real Estate	3.0
Total	100.0



Engagements by Market	Split (%)
United States	60.6
United Kingdom	12.1
Netherlands	9.1
Switzerland	6.1
France	3.0
Hong Kong	3.0
Japan	3.0
Spain	3.0
Total	100.0



The companies shown are not representative of all the securities purchased, sold, or recommended for the fund. It should not be assumed that an investment in the companies listed has or will be profitable. This material is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase shares or other securities. ESG company engagement is identified by comparing the fund's holdings for each month-end during the reporting period shown against the ESG engagement activity tracked by the ESG research team for Wellington Management group of companies, representing the engagement activity of the fund's investment team.

ESG RATINGS SNAPSHOT

As one component of the firm's research process, companies are assigned an ESG rating using a proprietary, systematic process that uses multi-factor sector frameworks that combine quantitative and qualitative data from various third party and internal sources, which includes our proprietary fundamental ESG research. Each rating reflects an assessment of the company's ESG profile relative to its peer set. We believe this approach enables investment teams to identify ESG leaders and laggards in the context of their peer sets. Importantly, the rating is not a buy or sell signal, but rather helps identify potential issues and provides a starting point for deeper analysis.

Wellington Management Methodology

Comparable: peer-relative ESG profile and E,S, and G components rated on a 1-5 scale, facilitating comparison across fund or industry; with 1 being the most positive and 5 being the most negative

Proprietary: calculated using our own defined indicators, transformations and weights for sub-industry models

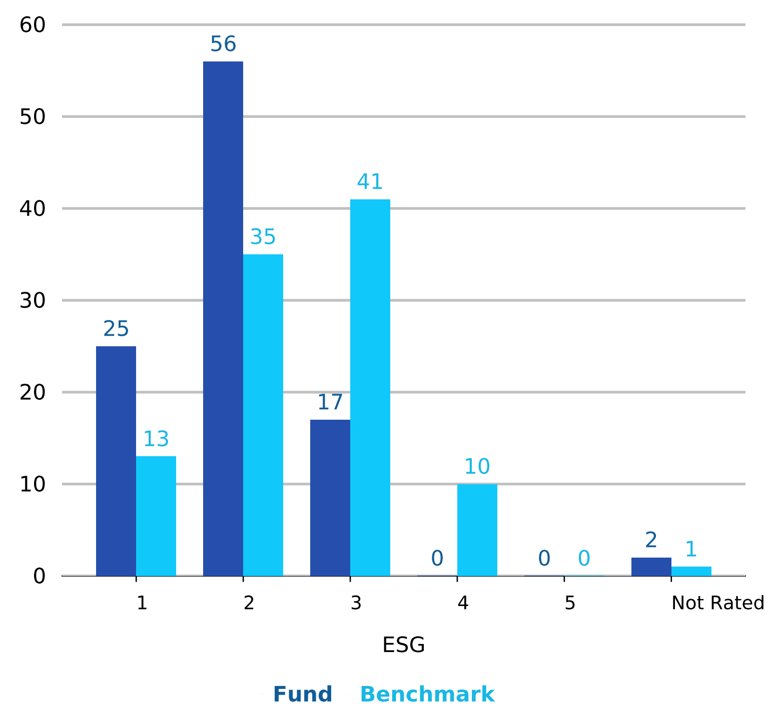
Accessible: available through equity and fixed income systems and on our common research platform

Overall

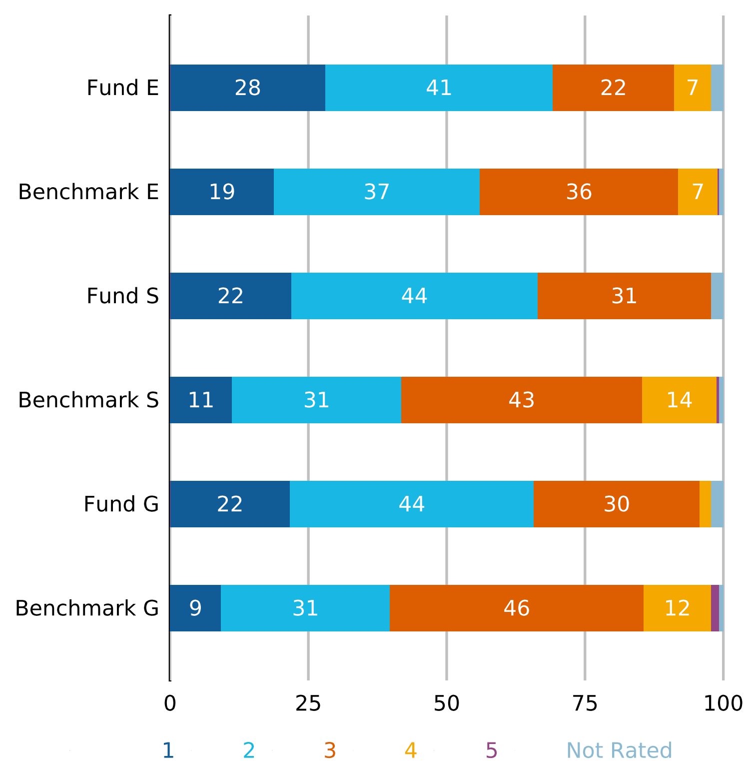
	ESG Rating	Environmental (E)	Social (S)	Governance (G)
Fund	1.9	2.1	2.1	2.1
Benchmark	2.5	2.3	2.6	2.7

Benchmark: MSCI All Country World

ESG rating distribution – Fund (holdings %)



Fund vs benchmark ESG rating distribution (rating %)



The data shown is for informational purposes only, is subject to change, and is not indicative of future fund characteristics or returns.

Exposure to Companies with Science-Based Targets

The Science Based Target Initiative (SBTi) is a partnership comprised of the Carbon Disclosure Project (CDP), the UN Global Compact, World Resources Institute (WRI) and the Worldwide Fund for Nature (WWF), with the objective to develop pathways and promote best practices in emissions reduction for each sector.

Wellington sources information from the SBTi's public database, where companies are recognized as having either set footprint reduction targets (Targets Set) or signed a commitment to set a target within 24 months (Committed). Upon validation, companies are provided technical assistance, resources and assessments to reduce their greenhouse gas emissions to meet their targets. Please note, this fund does not necessarily manage to SBTs or any climate-related metrics.

Overall Science-Based Targets (SBT) Summary as of 31 December 2023

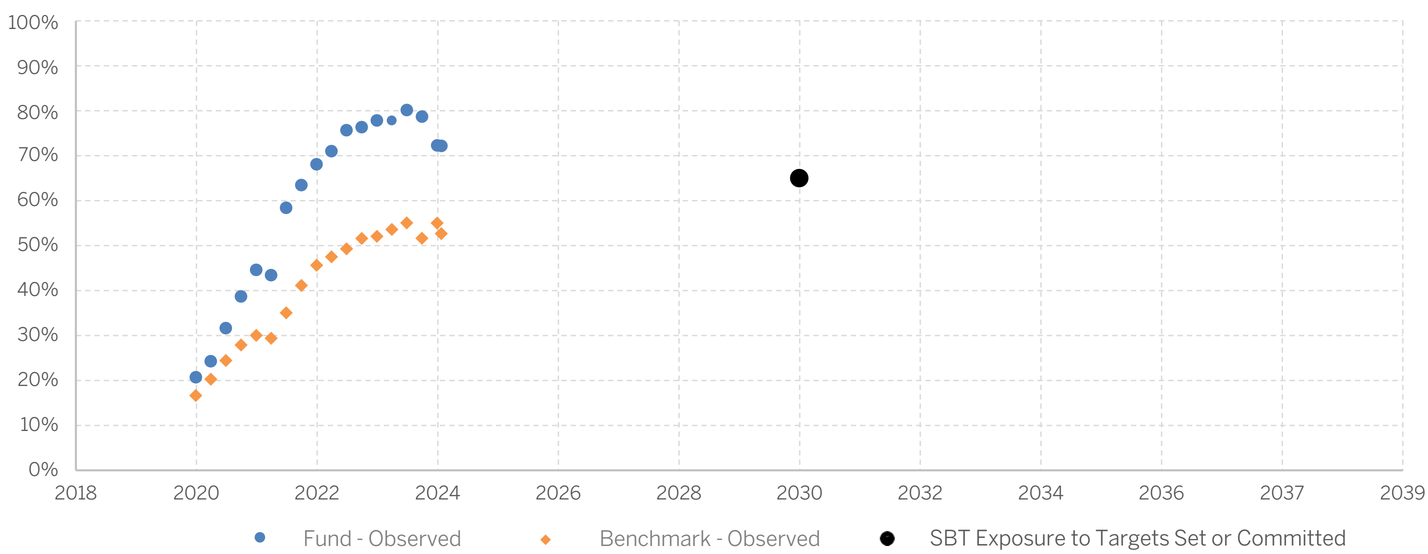
	% of Eligible MV with SBTs		# of Issuers with SBTs		Contribution to WACI (%)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Total (Targets Set or Committed)	72.3	55.0	27	892	44.9	30.1
Targets Set	63.4	39.2	24	607	43.9	22.5
1.5°C	55.8	34.2	21	476	35.0	11.0
1.5°C/Well-below 2°C	-	0.3	-	6	-	0.0
Well-below 2°C	5.6	3.8	2	104	8.9	10.8
2°C	2.0	0.9	1	20	0.0	0.7
Committed	8.9	12.9	3	268	0.9	6.7

Source: SBTi, MSCI | Benchmark: MSCI All Country World

SBT data is sourced from the SBTi. | Contribution to WACI is calculated using data sourced from MSCI. | % of Eligible Market Value with SBTs is calculated as a percentage of the percent eligible market value with SBTs committed and/or set. Eligibility is currently based on exposure to long-only, direct corporate holdings and excludes look-through to pools. SBT results are based on Scope 1, 2 and material Scope 3 emissions. | From 15 July 2022, the SBTi will only accept 1.5°C-aligned targets.

Historical Science-Base Targets (SBT) Exposure

The graph below shows the observed fund and benchmark values relative to the fund's commitments outlined in its guidelines[1]. We define the started date as 31 December 2019. Note that fund exposure may fluctuate over time and progress is not expected to be linear. The data does not indicate whether SBTs are achieved, only that commitments and targets are in place.



Source: SBTi, MSCI | Benchmark: MSCI All Country World | (1) The fund has committed to SBTs exposure of 65% by 2030, 100% by 2040.

FUND CARBON ANALYSIS

Carbon footprint reporting is intended to quantify the carbon exposure of a fund by aggregating the contribution of investee entities to climate change through their regular operations. Footprint metrics are most meaningful in reference to the strategy's benchmark or relevant opportunity set. Carbon footprint reporting accounts for Scope 1 and 2 greenhouse gas (GHG) emissions and is expressed in carbon dioxide equivalents. Scope 1 emissions are those occurring from sources that are directly controlled by the entity, meaning the operations that create products and services. Scope 2 emissions measure indirect emissions generated by the production of electricity that the entity consumes.

Overall Fund CO_2 Emissions and Intensity as of 31 December 2023

Carbon Footprint	Carbon Emissions	Total Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity	Data Availability (Carbon Intensity)
Fund	15	26,735	56	47	100.0
Benchmark	54	98,094	144	129	99.9
	T CO_2e/$M Invested	T CO_2e		T CO_2e/$M Sales	% Market Value

Source:MSCI | Benchmark: MSCI All Country World

Carbon Emissions: Emissions financed per $1 million invested in the mandate. This metric is calculated by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding, and then dividing by the fund's total market value. Total Carbon Emissions: Total emissions financed by the fund. This metric accounts for mandate size by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding. Carbon Intensity: Metric normalizes company's total emissions by output. This metric is calculated as total emissions financed by the fund (equivalent to Total Carbon Emissions metric) divided by total revenue financed by the fund (% Enterprise value incl cash owned X Revenue) for each holding. Weighted Average Carbon Intensity: Proxy for carbon efficiency of fund construction when compared to benchmark. This metric is calculated as a weighted average of each holding's carbon intensity, using % Market value in the fund. Each holding's carbon intensity normalizes its total emissions by output, and is calculated as the company's total emissions divided by its revenue. | Data availability may be lower than Data Availability – Carbon Intensity for the two calculations of financed emissions (Carbon Emissions and Total Carbon Emissions). This is because the financed emissions metrics require availability of both carbon emissions and Enterprise Value including Cash for each holding.

Weighted Average Carbon Intensity by Sector

	% MV of Carbon Eligible Securities		% Carbon Data Availability		Wtd Avg Carbon Intensity (T CO_2e/$M Sales)		Contribution to Wtd Avg Carbon Intensity (T CO_2e/$M Sales)	
Sectors	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Utilities	5.0	2.6	100.0	100.0	276	1,755	14	46
Information Technology	20.4	22.9	100.0	100.0	66	27	14	6
Materials	3.4	4.5	100.0	99.9	146	685	5	31
Consumer Discretionary	11.1	11.1	100.0	99.9	39	48	4	5
Consumer Staples	8.6	6.8	100.0	100.0	35	46	3	3
Industrials	14.6	10.7	100.0	100.0	15	104	2	11
Real Estate	4.3	2.4	100.0	99.8	48	79	2	2
Health Care	9.9	11.2	100.0	100.0	12	16	1	2
Financials	18.0	15.9	100.0	99.6	3	16	0	3
Communication Services	2.2	7.3	100.0	100.0	14	16	0	1
Energy	-	4.5	-	100.0	-	405	-	18
Not Classified	-	-	-	-	-	-	-	-
Overall	97.5	100.0	100.0	99.9			47	129

Source:MSCI | Benchmark: MSCI All Country World

% MV of Carbon Eligible Securities for the fund and benchmark indicates the holdings in scope for carbon footprint analysis, inclusive of only corporate holdings. Carbon data availability is represented as a % of carbon eligible securities, which may be less than the total market value of the fund Weighted Average Carbon Intensity figures for each sector and the fund are calculated by rescaling exposures based on available emissions data and therefore may not be fully representative of the fund's emissions. | Not classified: Corporate holdings not classified as one of 11 sectors according to GICS Sector classification. It also includes Market exposure through investments in ETFs; no carbon data is provided for such pooled investments because the report does not provide for look-through to underlying investments.Market exposure through investments in ETFs is excluded from the analysis due to potential opacity; market exposure via look-through to commingled funds is also excluded.

Largest Contributors to the Fund's Weighted Average Carbon Intensity

Company	Sector	Market	% Equity Market Value	Contribution to Weighted Average Carbon Intensity (%)	Carbon Intensity (T CO_2e/$M Sales)	Benchmark Average Sector Intensity	Emission Source
National Grid PLC	Utilities	United Kingdom	2.6	17.5	310	1,755	Company disclosure
Taiwan Semi	Information Technology	Taiwan	3.9	14.7	175	27	Company disclosure
Iberdrola SA	Utilities	Spain	2.5	12.7	240	1,755	Company disclosure
DSM-Firmenich AG	Materials	Netherlands	3.5	10.8	146	685	Company disclosure
Texas Instruments	Information Technology	United States	3.7	9.8	125	27	Company disclosure
Cie Generale des Eta	Consumer Discretionary	France	3.3	8.5	119	48	Company disclosure
Weyerhaeuser Co	Real Estate	United States	2.3	4.4	88	79	Company disclosure
Microsoft Corp	Information Technology	United States	5.8	4.1	33	27	Company disclosure
Deere & Co	Industrials	United States	4.1	2.9	33	104	Adjusted
Procter & Gamble Co	Consumer Staples	United States	2.4	2.9	56	46	Company disclosure

Source:MSCI | Benchmark: MSCI All Country World

Company represents the name of the parent entity from which a holding's emissions data has been sourced, if that issuer does not disclose its own emissions data. | The % Market Value may represent more than one holding as it aggregates all fund holdings that source emissions data from the same parent entity. | Largest contributors to the fund's Weighted Average Carbon Intensity may be different to the largest holdings of the fund by size and are not representative of all holdings held by the fund. | Eligibility is currently based on exposure to long-only, direct corporate holdings and excludes look-through to pools. | WACI results are based on Scope 1 and Scope 2 emissions only. | Benchmark Weighted Average Sector Intensity is calculated by taking a weighted average of all companies' intensities per sector within the benchmark.

Emission Source (%)

	Company disclosure	Adjusted	Estimation	Uncovered
Fund	89.8	10.2	-	-
Benchmark	88.3	7.1	4.5	0.1

Source:MSCI | Benchmark: MSCI All Country World

Data presented in this report is compiled from numerous sources and estimation methods. Subsidiary mapping by MSCI is leveraged where emissions data is available only for the parent issuer. The source % represents a breakdown of scope 1 and 2 carbon data availability as a percentage of carbon eligible securities, which may be less than the total market value of the fund. | Company disclosure: Direct from entity disclosure, either to CDP or company filings. | Adjusted: Augmented by MSCI due to partial or outdated company disclosure. | Estimation: Provided by MSCI based on assessment of business activities and output levels. Where subsidiaries are held and no distinct emissions data is disclosed, emissions may be attributed from the parent company as a proxy. | Uncovered: No data available, as data is not disclosed by entity or estimated by MSCI.

STRATEGY OBJECTIVE

Our objective in this approach is to outperform global equity markets as represented by the MSCI All Country World Index by identifying businesses with high financial returns and the stewardship to sustain them. We are biased to own companies already in a position of strength: with established competitive positions, identifiable business advantages, a history of continuous improvement and innovation, and inspiring leadership. We focus on return on capital as a measure of success, looking for a track record of value-added returns over time and through cycles.

There is no guarantee that a company in a position of strength today will be successful in the future. To help evaluate the likelihood for high returns to continue, we place a heavy emphasis on each company's stewardship, with the belief that proper care and nurturing of a corporation's valuable assets and intangibles is critical to a company's long-term resilience.

We value stewardship that is long-term oriented; implemented by strong management and an engaged Board; exemplified by excellent capital and resource allocation; and distinguished in its consideration of all stakeholders in the pursuit of profit. The popular moniker ESG (referring to Environment, Social and Governance considerations) captures many of these elements. Our bias is to focus on the ESG issues most material to the long-term value of each company in the Fund.

In our opinion, the best global stewards are dynamic, relying on a constantly turning flywheel. That is, businesses that redeploy their free cash flow from high financial returns to further strengthen competitive positions, investing in stewardship activities that energize employees, customers, investors and communities around a company's mission. This creates a bigger competitive moat and a more resilient business, supported by increasingly committed stakeholders. As a result, high financial returns are sustained, if not improved. Then the process repeats itself, again and again. When done well, the spinning flywheel can put even more distance between market leaders and competitors. We want to own these types of companies for a long time.

Mark Mandel, CFA
Equity Fund Manager

Mark manages Global Stewards, a concentrated global equity strategy that aims to invest responsibly in high-return companies with leading corporate stewardship over an extended time horizon. As vice chair Mark also meets with clients, consultants, and prospects to represent the firm and to discuss global capital markets, investment opportunities, risks, and potential solutions. He is based in our Boston office.

Yolanda Courtines, CFA
Equity Fund Manager

Yolanda co-manages Global Stewards with Mark and is chair of the firm's Investment Stewardship Committee. From 2006 through 2018, she was a global industry analyst specializing in European and Latin American banks, responsible for fundamental analysis on her sector and for managing research-based fund. She is based in our London office.

Samuel Cox
Equity Fund Manager

Sam co-manages Global Stewards with Mark and Yolanda. Before joining the Stewards investment team in 2024, Sam was an Equity Research Analyst on the Wellington Durables investment team from 2019-2023. Prior to joining Wellington Management in 2019, Sam was a Fund manager, analyst, and co-director of equity research at Putnam Investments (2014 – 2019), specializing in researching US health care companies. He is based in our Boston office.

INVESTMENT RISKS

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.

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

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.

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

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

Hedging: Any hedging strategy using derivatives may not achieve a perfect hedge.

Sustainability: A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

PLEASE REFER TO THE FUND PROSPECTUS AND KEY INFORMATION DOCUMENT / KEY INVESTOR INFORMATION DOCUMENT FOR A FULL LIST OF RISK FACTORS AND PRE-INVESTMENT DISCLOSURES.

A decision to invest should take into account all characteristics and objectives as described in the prospectus and KID/KIID.

Global WMF disclosure

This material has been prepared exclusively for use with professional, accredited or institutional investors, wholesale clients and non-retail investors for general information purposes only and does not take into account the investment objectives, financial situation or needs of any particular person. By accepting this material, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person.

This material and its contents may not be reproduced or distributed, in whole or in part, without the express written consent of Wellington Management. This document is intended for marketing purposes only. It is not an offer to anyone, or a solicitation by anyone, to subscribe for units or shares of any Wellington Management Fund ("Fund"). Nothing in this document should be interpreted as advice, nor is it a recommendation to buy or sell securities. Investment in the Fund may not be suitable for all investors. Any views expressed in this document are those of the author at the time of writing and are subject to change without notice. Fund shares/ units are made available only in jurisdictions where such offer or solicitation is lawful. The Fund only accepts professional clients or investment through financial intermediaries. Please refer to the Fund offering documents for further risk factors, pre-investment disclosures, the latest annual report (and semi-annual report), and for UCITS Funds, the latest Key Investor Information Document (KIID) or Key Information Document (KID) before investing. For each country where UCITS Funds are registered for sale, the prospectus and summary of investor rights in English, and the KIID / KID in English and an official language, are available at www.wellington.com/KIIDs. For share/unit classes registered in Switzerland, Fund offering documents in English, French, Swiss French can be obtained from the local Representative and Paying Agent — BNP Paribas Securities Services, Selnaustrasse 16, 8002 Zurich, Switzerland. Wellington Management Funds (Luxembourg) and Wellington Management Funds (Luxembourg) III SICAV are authorised and regulated by the Commission de Surveillance du Secteur Financier and Wellington Management Funds (Ireland) plc is authorized and regulated by the Central Bank of Ireland. The Fund may decide to terminate marketing arrangements for shares/units in an EU Member State by giving 30 working days' notice.

In Canada, this material is provided by Wellington Management Canada ULC, a British Columbia unlimited liability company registered in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan in the categories of Portfolio Manager and Exempt Market Dealer. UK, issued by Wellington Management International Limited (WMIL), authorised and regulated by the Financial Conduct Authority (Reference number: 208573). Europe (ex. UK and Switzerland), issued by marketing entity Wellington Management Europe GmbH which is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin). Shares of the Fund may not be distributed or marketed in any way to German retail or semi-professional investors if the Fund is not admitted for distribution to these investor categories by BaFin. In Spain CNMV registration number 1236 for Wellington Management Funds (Luxembourg) CNMV registration number 1182 for Wellington Management Funds (Ireland) plc. In Dubai, this material is provided by Wellington Management (DIFC) Limited (WM DIFC), a firm registered in the DIFC with number 7181 and regulated by the Dubai Financial Services Authority ("DFSA"). To the extent this document relates to a financial product, such financial product is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with any financial product to which this document may relate. The DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. Any financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on any such financial product. If you do not understand the contents of this document you should consult an authorised financial adviser. This document is provided on the basis that you are a Professional Client and that you will not copy, distribute or otherwise make this material available to any person. In Hong Kong, Wellington Management Hong Kong Limited (WM Hong Kong), a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), and Type 9 (asset management) regulated activities. Wellington Private Fund Management (Shanghai) Limited (WPFM), which is an unregulated entity incorporated in China, is a wholly-owned subsidiary of WM Hong Kong. Wellington Global Private Fund Management (Shanghai) Limited (WGPFM) is a wholly-owned entity and subsidiary of WPFM and is registered as a private fund manager with Asset Management Association of China to conduct qualified domestic limited partnership and management activities. In mainland China, this material is provided for your use by WPFM, WGPFM, or WMHK (as the case may be). In Singapore, Wellington Management Singapore Pte Ltd (WM Singapore) (Registration Number 201415544E), regulated by the Monetary Authority of Singapore. WM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and deal in capital markets products, and is an exempt financial adviser. In Australia, Wellington Management Australia Pty Ltd (WM Australia) (ABN19 167 091 090) has authorized the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001). In Japan, Wellington Management Japan Pte Ltd (WM Japan) (Registration Number 199504987R) is registered as a Financial Instruments Firm with registered number: Director General of Kanto Local Finance Bureau (Kin-Sho) Number 428 a member of the Japan Investment Advisers Association, the Investment Trusts Association, Japan (ITA) and the Type II Financial Instruments Firms Association (T2FIFA). WM Hong Kong and WM Japan are also registered as investment advisers with the SEC; however, they will comply with the substantive provisions of the US Investment Advisers Act only with respect to their US clients. Wellington Management Funds ("the Funds") may not be offered to citizens and residents of the United States or within the United States, its territories, or possessions (other than to distributors and financial intermediaries). None of the Funds have been or will be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and none of such shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States or to United States residents or citizens (other than to distributors and financial intermediaries). None of the Funds have been or will be registered as an investment company under the US Investment Company Act of 1940, as amended (the "1940 Act"). Interests in the Funds may be offered through an affiliate of Wellington Management Company LLP; Wellington Funds Distributors, Inc., an SEC-Registered Broker/Dealer, Member FINRA and SIPC. Office of Supervisory Jurisdiction: 280 Congress Street, Boston, MA 02210. Tel: 617-951-5000 Fax: 617-951-5250. Not FDIC Insured — No Bank Guarantee — May Lose Value.