



Deere

Capital goods, technological innovation around reducing its products' environmental impact

WHAT MAKES A GOOD STEWARD?

We believe this is defined by five elements, which together help companies maintain a long-term advantage:

- A strong management team
- An empowered board
- Good capital allocation
- A long-term mindset
- Consideration of all stakeholders

FIRST BOUGHT

Since Fund inception, January 2019.

WHAT IS IT?

A US-based manufacturer and distributor of equipment used in agriculture, construction, forestry, and turf care.

WHAT MAKES THE COMPANY A GOOD STEWARD?

In our view, Deere has a strong management team. John May has been part of Deere's senior management team since 2012, its CEO since November 2019 and Chairman since May 2020. Under his leadership, Deere has reorganised and decentralised

operations to become solutions-oriented rather than product-oriented with a greater focus on what is important to their customers. Deere has reinvested capital wisely into innovation that reduces the environmental impact of Deere's machinery while also benefiting the end client. Deere has developed less fuel-intensive machines, more targeted and accurate spraying technology and increased use of software and artificial intelligence to improve agricultural yield and reduce pesticide and fertiliser use. In addition, Deere's 'Leap Ambitions' goals by 2026 and 2030, focused around its financial and sustainable outcomes, illustrate its long-term mindset.

WHY DO WE OWN IT?

We view Deere¹ as a high-quality company, with a strong competitive moat driven by an extensive dealer network, best-in-class innovation, and a strong brand. Deere has a history of generating high and stable returns on equity (ROE) and we believe their investments in improving their agricultural technology differentiation have the potential to help maintain high returns into the future. We have a positive view of Deere's capital allocation, which has prioritised maintaining an 'A' rated balance sheet, supporting a healthy dividend and share buyback program, and reinvesting in the business to drive organic growth and inorganic growth through strategic bolt-on M&A.

KEY POINTS FOR DEERE

- An attractive business with strong brand recognition and technological advantage helping to protect its competitive moat
- Deere has transitioned from traditional machinery to machinery and software, showcasing the firm's adaptability and focus on long-term growth
- Deere is a superior steward that is investing in technology to support positive environmental outcomes, while also generating financial benefits for Deere and its customers

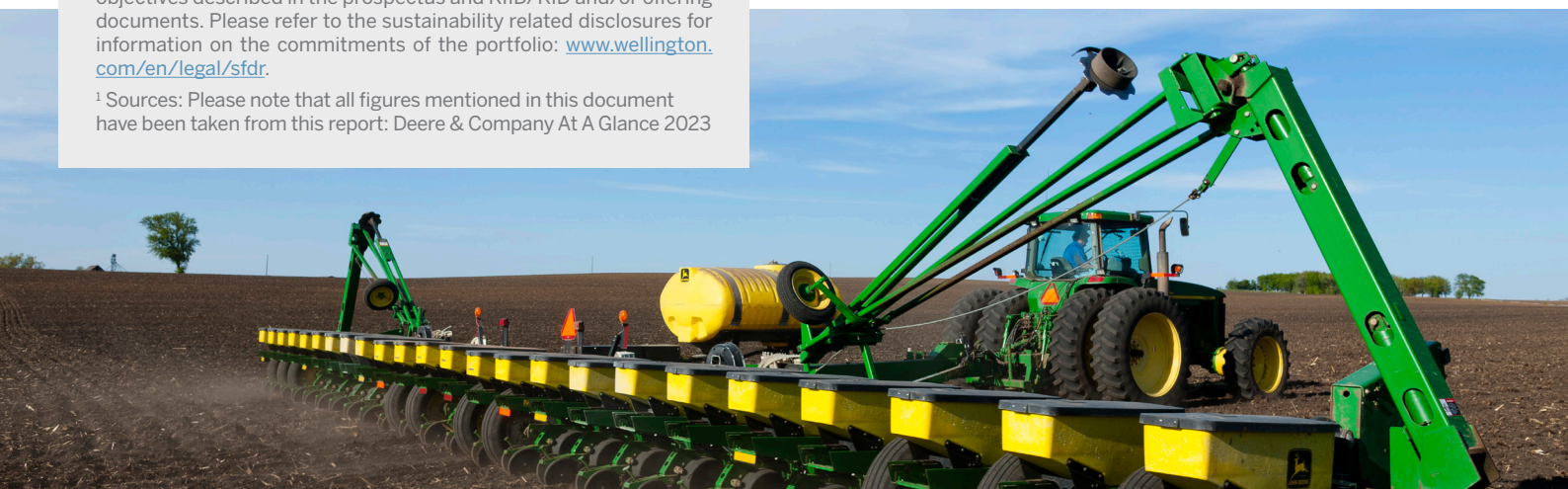
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Investors should consider the risks that may impact their capital, before investing. The value of your investment may fluctuate from the time of the original investment. Please refer to the risks section enclosed. Past performance is not a guide to future performance. A decision to invest should take account of all the characteristics and objectives described in the prospectus and KIID/KID and/or offering documents. Please refer to the sustainability related disclosures for information on the commitments of the portfolio: www.wellington.com/en/legal/sfdr.

¹ Sources: Please note that all figures mentioned in this document have been taken from this report: Deere & Company At A Glance 2023

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The Wellington Global Stewards Fund is actively managed and seeks to deliver long-term total returns in excess of the MSCI All Country World Index by investing in the equities of companies globally, that generate high return on capital relative to their peers, and whose management teams and boards display superior stewardship to sustain those returns over time. We define stewardship as how companies balance the interests of all stakeholders (customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and/or governance (ESG) risks and opportunities in their corporate strategy. The Fund targets net zero emissions by 2050 in alignment with the Paris Agreement.

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