



ING Group

Financial services, benefitting from higher rates and digitalisation.

FIRST BOUGHT

Since Fund inception, January 2019.

WHAT IS IT?

A leading European financial institution with dominant market positions in the Netherlands and Belgium and a growing standing in Germany.

WHY DO WE OWN IT?

The ING group saw a CEO and leadership transition in 2020. This has led to a focus on digitalisation and cost cutting. The durability and competitive advantage around ING's banking business have been greatly strengthened, due to a strong balance sheet, disciplined allocation of capital and regulatory scrutiny. Their return on capital that has been improving over the last few years and we expect there will be longer-term margin improvements as digitalisation continues.

KEY POINTS FOR ING

- Dutch banking system is an oligopoly with the three main banks holding more than 90% of Dutch current accounts¹.
- An attractive funding structure dominated by cheap, sticky retail deposits.
- Ahead of the curve in direct banking using digital channels, ING DiBa in Germany is one of the most successful digital banks in Europe.

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 enclosed. 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.

¹Source: Morningstar.

COMPETITIVE ADVANTAGE – STEWARDSHIP

As one of the most advanced digital banks, ING has made data protection a top priority, with additional resources to focus on data ethics, security, regulations, and training. ING also measures customer satisfaction levels in each of its markets. These measures are integral to executive compensation and the company's goal is to be number one for customer satisfaction in each of its retail banking markets. ING also leads on climate work with strategic milestone targets for sector carbon mapping. It enhances client engagement and differentiates ING's ability to finance the carbon transition. It is also a great source of motivation for employees.

FOR PROFESSIONAL, ACCREDITED INVESTORS AND WHOLESALE CLIENTS ONLY.

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. The example shown is for illustrative purposes only. It should not be assumed that an investment in the example has been or will be profitable. The commentary should not be taken as advice on an individual stock. Please refer to the annual and semi-annual report for the full holdings.



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:** 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 offering documents for additional information on the risks associated with investing.

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 exemplary 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 governance (ESG) risks and opportunities in their corporate strategy.

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