

Global Stewards Fund Sustainability Report

4Q24

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.

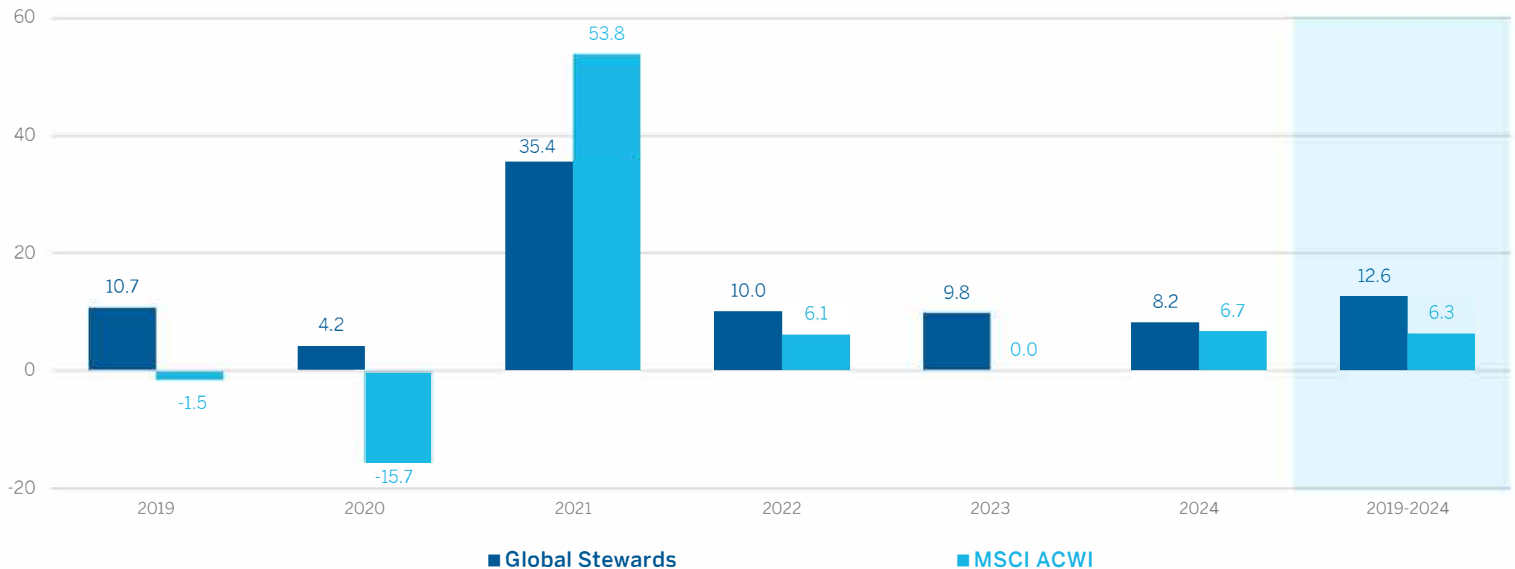
Consider the risks: Investors should consider the risks that may impact their capital before investing. The value of your investment may fluctuate from the time of the original investment. Past performance does not predict future returns. Information presented contains forward looking statements. Actual results and occurrence may vary, perhaps significantly, from any forward-looking statements made. 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 KID/KIID and/or offering documents before making any final investment decisions.

Important Board Responsibilities

We believe that over the long run, Global Stewards should generate and distribute more profits than the market, driven by strong and sustained returns on capital and exceptional stewardship. This in turn has the potential to lead to positive excess returns. One measure of business performance we track annually is what we refer to as the portfolio's value creation. Value creation describes the annual percent growth in earnings per share or book value per share plus the dividend yield. For 2024 the Global Stewards portfolio created 8.2% of additional value versus the broader benchmark which generated 6.7% more value. We are encouraged that since inception Global Stewards has enjoyed annualized value creation that is twice that of the market, adding 12.6% in annualized value vs. the broader market at 6.3%.

Global Stewards annual value creation vs. MSCI All Country World Index (%)



Source: Bloomberg, Wellington Management, Company filings | "Value Creation" represents our estimate of year over year growth in adjusted earnings per share (EPS) plus the dividend yield. In certain instances where EPS is not representative of value creation, alternative fundamental metrics were used (i.e. adjusted funds from operations (AFFO) for REITS, book value per share for balance sheet intensive businesses). EPS was used approximately 80% of the time. | The inception date of the Global Stewards Fund is 31 January 2019. | As of 31 December 2024 | The data shown is for informational purposes only, is subject to change, and is not indicative of future fund characteristics or returns.

We are disappointed that, despite owning healthy underlying businesses and delivering strong value creation, the Global Stewards strategy finished 2024 behind our benchmark. This relative performance falls short of what we hope to deliver to you as investors longer-term. In 2024, not owning six of the so-called Magnificent Seven stocks was once again our biggest headwind. This decision can explain more than 100% of the fund's underperformance versus the market. These businesses largely enjoyed exceptional performance over the year, benefitting from strong earnings growth, positive estimate revisions, and multiple expansion. As we have reflected in prior letters, we analyze these large and market leading businesses with the same rigor as names that we own on your behalf. We hold them up to the same standard for stewardship and returns on capital. To date, of the seven, only **Microsoft** meets our high bar for inclusion. Each of the remaining six has its own set of strengths and compromises and we evaluate each individually. Some common shortcomings, in our view, include poor governance structures with little or no representation for minority investors, poorly structured or opaque compensation plans, and insufficient consideration for all stakeholders. We believe each of these dimensions of stewardship are critical to long-term business outperformance. While we remain vigilant to the relative risk these underweights represent, we choose to be disciplined and patient.

	As of 31 December 2024 (% , USD)					
	1 mo	3 mos	1 yr	3 yrs	5 yrs	SI
USD S Accumulating Unhedged (net)	-3.5	-4.5	13.2	6.2	11.8	13.8
MSCI All Country World Index Net	-2.4	-1.0	17.5	5.4	10.1	11.4
Active return (net vs benchmark)	-1.2	-3.5	-4.2	0.8	1.7	2.4
	2024	2023	2022	2021	2020	2019*
USD S Accumulating Unhedged (net)	13.2	19.2	-11.2	22.2	18.9	23.2
MSCI All Country World Index Net	17.5	22.2	-18.4	18.5	16.3	17.3
Active return (net vs benchmark)	-4.2	-3.0	7.2	3.7	2.7	5.9

*Partial calendar year (31 January 2019 to 31 December 2019) | The inception date of the USD S Accumulating Unhedged share class is 31 January 2019. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE. Fund returns shown are net of USD S Accumulating Unhedged share class fees and expenses. Fund returns shown are net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. | If an investor's own currency is different from the currency in which the fund is denominated, the investment return may increase or decrease as a result of currency fluctuations. | Please note the fund has a swing pricing mechanism in place. | Index returns are shown net of maximum withholding tax and assume reinvestment of dividends in line with the index providers methodology. If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index. | Sources: Fund - Wellington Management. Index - MSCI.

Our patience in up markets is afforded by the potential for downside mitigation and the favorable skew offered by the fund. The fund has consistently maintained a beta below one since its inception. This is an output of our focus on resilient, high-return businesses with minimal financial leverage. So, while we are never happy to underperform the broader market, we believe this focus on resilience will benefit our investors over a full market cycle.

Ensuring a favorable skew to fund outcomes is an equally important objective of ours. To gain comfort in the strength of a company's oversight and its focus on opportunities ahead, we rely on empowered boards to protect and enhance the returns on capital for the companies they lead.

Robust oversight offers the potential for downside mitigation, but we count on boards to deliver more. We believe that the insight and foresight that boards bring are essential to long-term share price performance. Independent board members should bring outside insights to help build greater resilience and adaptability at the companies they oversee. A well-constructed board can go even further, helping a company with foresight on the future of the business. The responsibilities of a board are broad: identifying and supporting leaders, fostering a rich and deep talent bench, pivoting when a business faces new strategic challenges, stewarding capital allocation and helping balance stakeholder needs. To ensure companies meet our high bar for returns and stewardship, we measure and hold companies to account at the management and at the board level. At their best, boards must be both constants, bringing long-term perspective, and constantly evolving, refreshing directors and skills to change with a company. Our board engagements during the fourth quarter focused heavily on this tension.

We had a productive debate with financial services company, **Northern Trust**, in the quarter, where we see important changes at the board happening at a critical juncture for the business. We value the role the board has had in challenging the firm to drive growth and build operational resilience. Our concern is that five longer tenured board members are due to leave in the coming five years. We welcome refreshment but encourage urgency around this process to ensure strong appointments and a smoother transition. Our joint engagement with the CEO of Northern Trust and the Lead Independent Director of the Board reassured us that the company shares our sense of urgency around managing the transition and accelerating business growth. With the heaviest stage of investment now behind them, recent leadership moves, and several new management recruits, we should start to see better outcomes. We expect Northern Trust to deploy capital more actively and reap more of the benefits of scale, especially in the Wealth business. We noted urgency around board refreshment, with plans to add more finance and global skills on the board. Clarity around the evolving board and more transparency on long-term strategic ambitions will help us to build confidence in execution, capital allocation discipline and the strength of returns at the company.

It is especially valuable to engage with boards at times of transition, to build ongoing comfort in their oversight, insight and foresight. During this quarter we met with the independent director and soon to be Independent Chair of spirits leader, **Diageo**. He was eager to share his thoughts on how the board's role may evolve and some of his early areas of focus, including ensuring a good partnership

between CEO Debra Crew and incoming CFO, Nik Jhangiani. While he acknowledged that he lacks the executive experience in spirits of the outgoing Chair (whose career included time at Bacardi), he emphasized his board time with Diageo and SAB Miller and his broad range of other leadership roles globally in civil service, energy, engineering and technology, all contributing to his ability to bring insights to the board. He is focused on how the board can help build the strategy for a world class portfolio of brands, now that Diageo's relationship with US distribution has been addressed. He hopes to drive longer tenures for country managers and has a healthy outlook for M&A. In assessing board transitions, we also met this quarter with the outgoing Chair of diversified medicines company, **Novartis**, to hear his parting reflections on the company and his advice for the incoming Chair. While the outgoing chair presided over important streamlining of the business (including the exits of Alcon, animal health and the OTC business), this will be a new era for the board, with more focus on disciplined execution, highlighting the importance of evolving skills sets among directors.

Our engagement with the independent lead director of global software company **ServiceNow** was confirming of the recent decision to initiate a position (as detailed in our 2Q24 letter). Our discussion covered areas of concern and controversy: compensation plan alignment, leadership turnover, succession planning and over boarding. As we have long said, there is no such thing as a perfect company. We apply a very high bar for putting a stock in your fund. At the same time, our research always uncovers opportunities for improvement, which can often be addressed through governance and oversight. The ServiceNow discussion was reassuring that the board is thoughtful and proactive on the most important drivers of long-term value. We were especially swayed by their approach to director capacity. The company looks for directors who are "as excited to serve on the board as they would be working for the company"; who "can coach our senior executives"; and who can "lean in while keeping their fingers out".

By comparison, we were less encouraged by our recent engagements with the board of the networking and technology company, **Cisco**. We sought to engage following the surprise departure of another director in the quarter. We have been gradually losing confidence in Cisco and ultimately decided to eliminate the holding in the quarter. Execution feels weighed down by bureaucracy, management turnover is high, and the recent Splunk acquisition marks a shift in strategy. While the deal is accretive, we have concerns over the strength of the product suite and the potential for cross-sell. We note that this is against a backdrop where ten senior leaders have been in their roles for under two years – including the leads for strategy, go to market, hardware, operations, product officer, chief security and trust officer, marketing, accounting, and IR. This level of leadership churn may be necessary, but it reflects a company in transition. Reaccelerating the Cisco story requires a strong board to help navigate the changing competitive environment and shifting end market needs. Meanwhile we have seen two failed director appointments in short succession (one given conflicts with her role as CEO of AMD and the other stepping down with no explanation). This raises questions around board dynamics and the strength of the nominations committee. Our concerns about Cisco have grown since we initiated the position, including a high level of management and board turnover, growing questions on capital allocation, and a tougher competitive backdrop, driving our decision to eliminate the name.

Stewardship also underpinned our decision to exit our long-held position in multinational power provider, **Iberdrola**. We have owned the stock since the fund's inception, originally attracted by Iberdrola's unique balance of clean generation assets, and transmission and distribution networks. The company benefits from tailwinds fueling power demand and electrification, and the need to secure dependable sources of energy - especially in Europe - as the world decarbonizes. Return on capital was lower than our typical investment, but those returns were delivered in a tight and dependable range and were on an upward trajectory. As with most of our sell decisions, a confluence of issues lowered our confidence over time in future returns and stewardship: questionable capital allocation priorities; succession challenges; lack of board engagement; and deteriorating fundamentals in the renewable energy business. There are equally exciting opportunities in the sector with much simpler business models, including UK-based **National Grid**, which remains one of our larger holdings.

During the fourth quarter we made a new investment in **Novo Nordisk**. Novo is a Danish pharmaceutical company with deep expertise in cardiometabolic disease, with a 100-year history of insulin production and innovation in the treatment of diabetes and blood disorders. The most recent leg of this innovation, GLP-1 agonists, have gained attention for their success in treating obesity. However, a key insight for us is that the program for Novo spans multiple drug molecules for a growing list of indications. Today these include obesity, cardiovascular and liver disease, as well as type-2 diabetes. While the list of indications continues to grow, these areas alone represent hundreds of millions of patients and are the largest drivers of healthcare spending in the US and Europe. Novo is a leader in this area having begun discovery work on GLP-1 agonists more than 30 years ago and having created a substantial body of data supporting the efficacy and safety of this class of drug. Novo is a business we began studying more than a year ago. We built our conviction through engagements with the CEO, CFO, Head of Development and Chairman of the Board as well as through the growing body of clinical evidence. This multi-faceted and rapidly evolving program increases our confidence that Novo can sustain its current 30% cash returns on capital over the long run. Beyond the clinical evidence, and the development of new, more efficacious molecules, Novo's competitive moat is further enhanced by tens of billions of dollars of capital invested in production and drug delivery. Our engagements with Novo's management and the board have given us confidence in their long termism through the Novo Holdings ownership structure and their leadership in patient access. They are very thoughtful about nurturing their human capital and tying senior leaders' compensation to engagement and retention targets. Finally, they have been forward leaning on managing emissions and managing product circularity with their pen needles. All these dimensions of stewardship we believe enhance the level and duration of the returns the business generates.

We remain steadfast in our commitment to own high-return, market leading companies that through effective stewardship offer exceptional resilience and adaptability. These are companies with healthy balance sheets and the resources to keep pace with innovation, face the energy transition, and embrace digitalization and AI. We thank you for the privilege of managing capital on your behalf with a commitment to build value for future generations.

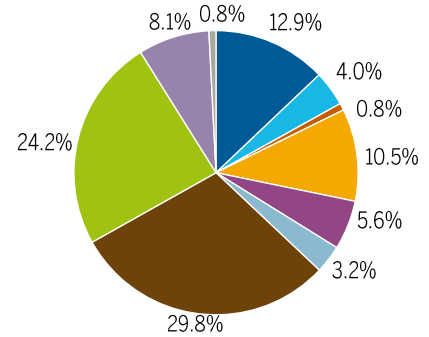
The engagement case studies presented are for illustrative purposes only. The engagement case studies chosen are based on meetings held during the quarter and focus on topics we think are important to stewardship, giving insight into our process. There can be no assurance the fund will continue to hold these companies or that they will be profitable in the future.

ENGAGEMENT SUMMARY

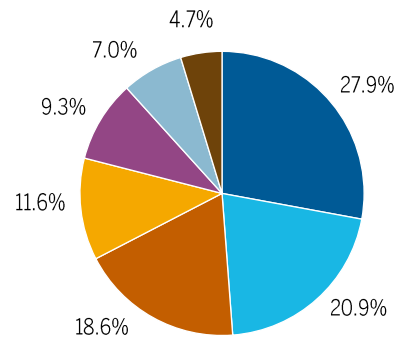
We see a meaningful opportunity to supplement our knowledge of companies, and to enhance our influence on their long-term success, through engagement. Regular conversations with Management and with Boards open the door for this to be a two-way dialogue. Our exchanges help us assess companies for their 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 companies entrusted with our client's capital, supporting long-term behavior, and holding accountable those in charge. Over the reporting period, 43 engagements with the fund's held names were conducted on a broad range of ESG topics.

	Number of Engagements	Market Value Covered by Engagements (%)
4Q24	43	72.8
Year-to-date	139	99.4

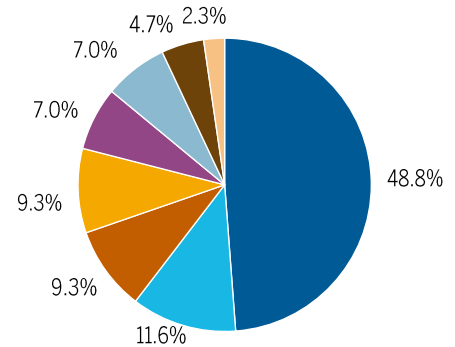
Engagements by Topic	Class	Split (%)
Product Sustainability/Innovation	E	12.9
Environmental Practices	E	4.0
Climate (Physical/Adaptation OR Transition/Mitigation)	E	0.8
Culture/Talent/Labor/Health & Safety/Ethics	S	10.5
Supply Chain Management	S	5.6
Other Social	S	3.2
Long Term Corporate Strategy	G	29.8
Capital/Resource Allocation	G	24.2
Governance/Compensation/Succession Planning	G	8.1
Board Structure/Composition/Classified Board	G	0.8
Total		100.0



Engagements by Sector	Split (%)
Information Technology	27.9
Health Care	20.9
Industrials	18.6
Financials	11.6
Consumer Discretionary	9.3
Consumer Staples	7.0
Others	4.7
Total	100.0



Engagements by Market	Split (%)
United States	48.8
Netherlands	11.6
France	9.3
Japan	9.3
Switzerland	7.0
United Kingdom	7.0
Denmark	4.7
Others	2.3
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. Engagement may be logged after the quarter end reporting period and later included in the YTD engagement count.

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

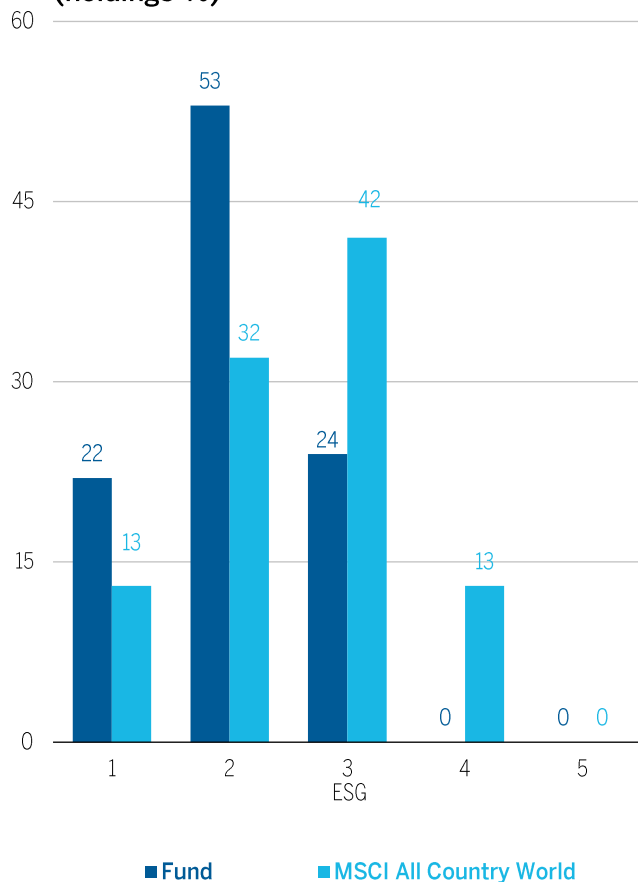
Comparable: peer-relative ESG profile and E, S, and G components rated on 1 – 5 scale, facilitating comparison across fund or industry; with 1 being the most positive and 5 the most negative

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

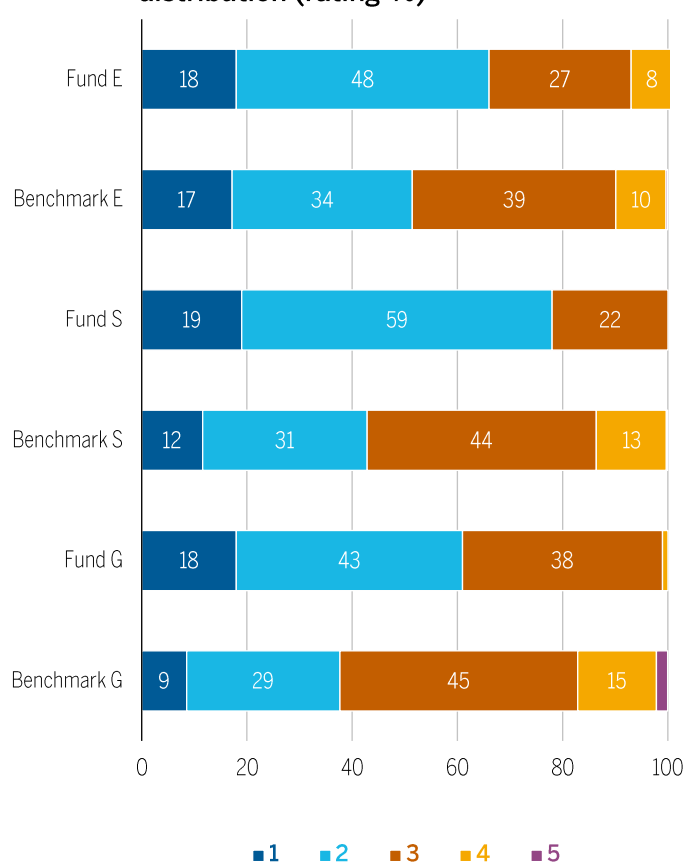
Accessible: available through equity and fixed income systems and on our common research platform

	ESG Rating	Environmental (E)	Social (S)	Governance (G)
Global Stewards	2.0	2.2	2.0	2.2
MSCI All Country World Index	2.6	2.4	2.6	2.7

ESG rating distribution – Fund (holdings %)



Fund vs Benchmark ESG rating distribution (rating %)



Benchmark: All Country World Index | 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 Targets initiative (SBTi) is a non-profit organization which develops standards, tools, and guidance to allow companies to set greenhouse gas (emissions reduction targets in line with net-zero by 2050. Companies are recognized as having either received validation for setting a reduction target (Targets Set) or committed to set a target within 24 months (Committed).

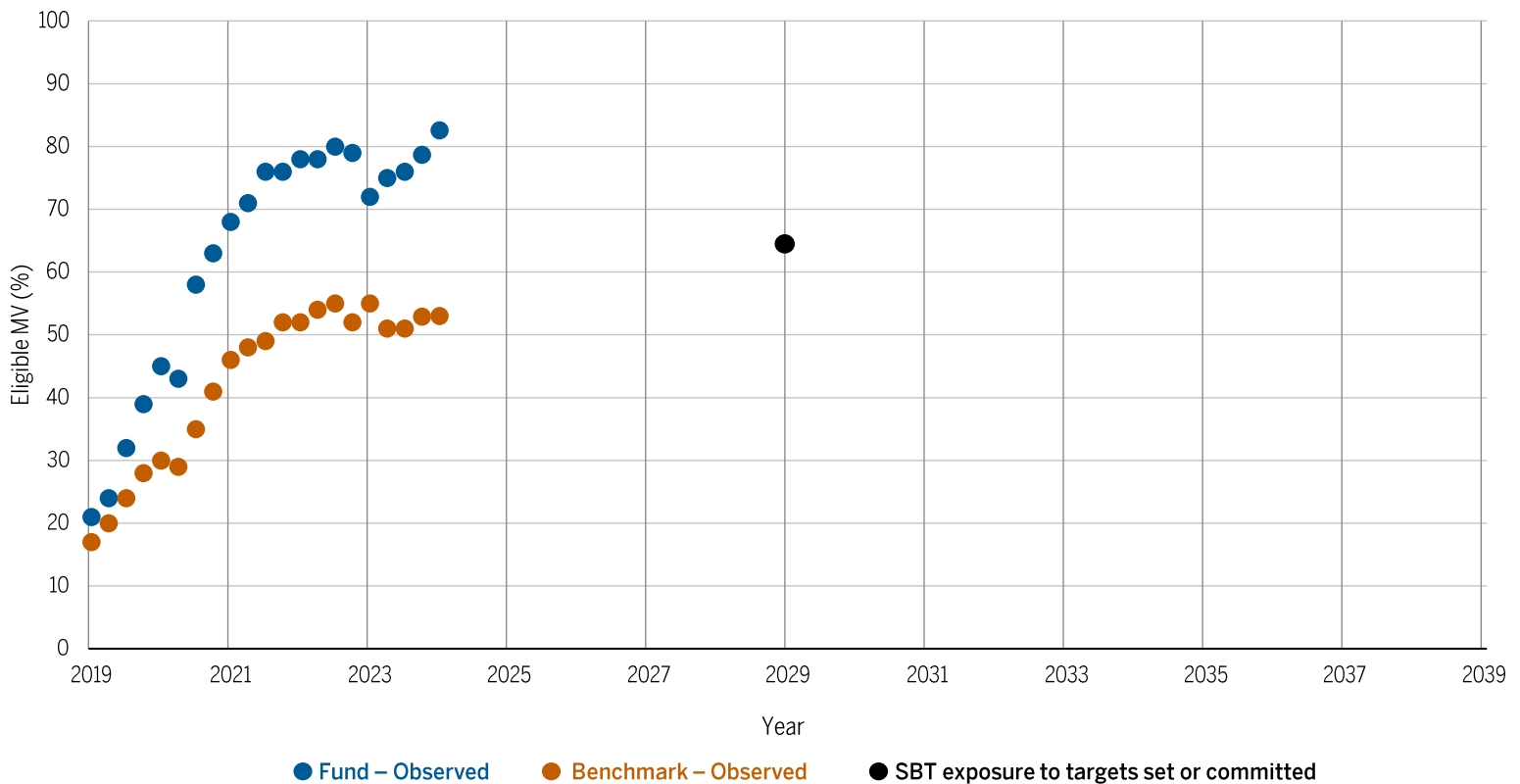
Overall science-based targets (SBT) summary

	Eligible MV with SBTs (%)		# of Issuers with SBTs		Contribution to WACI (%)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Total (targets set or committed)	82.6	53.0	31	857	77.7	29.4
Targets set	72.0	43.0	27	702	71.2	26.8
Committed	10.6	10.0	4	155	6.5	2.6

Sources: 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. SBTi-approved targets must cover scope 1, scope 2, and material scope 3 emissions. Material scope 3 emissions is defined as when scope 3 is greater than 40% of total emissions. While 95% of scope 1 and scope 2 must be covered by a target to receive approval, only two-thirds of scope 3 emissions must be covered. | All of the fund's targets are 1.5°C-aligned targets.

Historical science-based targets (SBT) exposure

The graph below shows the observed fund and benchmark values relative to the fund's commitments outlined in its guidelines¹. 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.



Sources: SBTi, MSCI | Benchmark: MSCI All Country World | ¹The fund has committed to SBTs exposure of 65% by 2030 and 100% by 2040, net and excluding cash and cash equivalent.

FUND CARBON ANALYSIS

Carbon footprint reporting is intended to quantify the carbon exposure of a portfolio 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 CO₂ emission and intensity

Carbon Footprint	Weighted Average Carbon Intensity	Financed Emissions – Absolute	Financed Emissions – Economic Intensity	% MV of Carbon Eligible Securities
Fund	60.1	30,405.9	11.4	99.4
Data availability (%)	100.0	100.0	100.0	–
Benchmark	113.5	112,013.2	41.8	100.0
Data availability (%)	99.8	99.7	99.7	–
	T CO ₂ e/\$M Sales	T CO ₂ e	T CO ₂ e/\$M Invested	

Source: MSCI | Benchmark: MSCI All Country World | **Weighted Average Carbon Intensity (WACI):** A proxy for the carbon efficiency of fund construction when compared to the benchmark. This metric is calculated as a weighted average of each holding's carbon intensity, using the % 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. | **Financed Emissions – Absolute:** The 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. | **Financed Emissions – Economic Intensity:** 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. Please note that in our ongoing efforts to align our reporting with the latest industry standards and provide more accurate and meaningful data, we have updated our terminology. The metric previously referred to as "Total Carbon Emissions" is now termed "Financed Emissions – Absolute" and the metric previously referred to as "Carbon Emissions" is now termed "Financed Emissions – Economic Intensity." | **% MV of Carbon Eligible Securities:** For the fund this indicates the holdings in scope for carbon footprint analysis, inclusive of only corporate holdings. | **% Data Availability:** This indicates the % of Carbon Eligible MV (defined and shown below) with data coverage. Data availability for financed emissions metrics may differ from that for carbon intensity metrics. This is because the metrics require the availability of both carbon emissions and another financial metric (Enterprise Value including Cash for Financed Emissions and Revenue for WACI) for each holding. | The manager will seek to incorporate Scope 3 carbon emissions data when, in the manager's judgment, data availability and quality improves to the point that the Scope 3 data available provides decision-useful information about transition risk.

Weighted average carbon intensity by sector

Sectors	% Carbon Eligible Market Value		Weighted Average Carbon Intensity (T CO ₂ e/\$M Sales)		Contribution to Weighted Average Carbon Intensity (T CO ₂ e/\$M Sales)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Consumer Discretionary	12.5	11.3	252.3	39.4	31.7	4.5
Information Technology	20.5	26.0	52.4	24.9	10.8	6.5
Utilities	2.2	2.5	273.2	1,718.0	6.1	43.0
Consumer Staples	10.4	5.9	29.5	40.4	3.1	2.4
Materials	2.3	3.5	103.0	717.9	2.4	24.9
Real Estate	4.3	2.0	52.0	89.1	2.3	1.8
Industrials	14.0	10.2	13.8	86.1	1.9	8.8
Health Care	12.7	9.7	10.0	16.4	1.3	1.6
Financials	20.5	16.8	2.5	12.2	0.5	2.1
Energy	–	3.8	–	433.1	–	16.6
Communication Services	–	8.2	–	17.2	–	1.4
Overall	99.4	100.0			60.1	113.5

Source: MSCI | Benchmark: MSCI All Country World | **% MV of Carbon Eligible Securities** indicates the extent to which carbon data is available within the fund and benchmark and includes 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. | 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 weighted average carbon intensity

Company	Sector	Market	Market Value (%)	Contribution to Weighted Average Carbon Intensity (%)	Carbon Intensity (T CO ₂ e/\$M Sales)	Benchmark Weighted Average Sector Intensity (T CO ₂ e/\$M Sales)	Emission Source
Marriott Intl Inc	Consumer Discretionary	United States	2.7	46.2	1,014.0	39.4	Company disclosure
National Grid PLC	Utilities	United Kingdom	2.2	10.1	273.2	1,718.0	Company disclosure
Taiwan Semi	Information Technology	Taiwan	2.7	7.6	167.3	24.9	Company disclosure
Texas Instruments	Information Technology	United States	2.8	5.9	126.7	24.9	Company disclosure
Cie Generale des Eta	Consumer Discretionary	France	3.0	5.8	115.4	39.4	Adjusted
DSM-Firmenich AG	Materials	Netherlands	2.3	4.0	103.0	717.9	Company disclosure
Weyerhaeuser Co	Real Estate	United States	1.9	3.8	117.3	89.1	Company disclosure
Microsoft Corp	Information Technology	United States	5.8	3.7	38.8	24.9	Company disclosure
Procter & Gamble Co	Consumer Staples	United States	2.7	2.4	53.6	40.4	Company disclosure
Deere & Co	Industrials	United States	4.4	2.3	30.9	86.1	Adjusted

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 account 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. | Weighted average carbon intensity (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	81.6	18.4	–	–
Benchmark	88.3	8.2	3.4	0.2

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. While any third-party data used is considered reliable, its accuracy is not guaranteed. Wellington assumes no duty to update any information in this material if such information changes.

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FUND 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.

INVESTMENT RISK

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 considers 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 FACTOR AND PRE-INVESTMENT DISCLOSURE.

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



Mark Mandel, CFA
Equity Portfolio Manager

Mark co-manages Global Stewards with Yolanda and Sam. Global Stewards is 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 prospectsto 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 Portfolio Manager

Yolanda co-manages Global Stewards with Mark and Sam 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 portfolios. She is based in our London office.



Samuel Cox
Equity Portfolio 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 portfolio 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.

Global WMF Disclosure

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