

WELLINGTON
MANAGEMENT®

Global Impact investment spotlights

ADDENDUM TO OUR 2023 GLOBAL IMPACT REPORT

October 2024



For professional and institutional investors only

Contents

This report, an addendum to our [Global Impact report](#), showcases four impact themes and sample investment spotlights, including impact theory of change and key performance indicators (KPIs), qualitative assessment, engagement updates, and the measurable outcomes we achieved.

The purpose of this report is to highlight the impact case for one sample investment spotlight in four of our impact themes that span our three broad categories of Life essentials, Human empowerment, and Environment. While all companies in our portfolio meet the financial criteria that we believe enable us to deliver competitive investment returns for our clients, these sample investment spotlights are solely intended to illustrate metrics regarding our impact objectives and outcomes.

For information on our overall impact commitment and approach, as well as deep dives and reporting on our both our equity and fixed income strategies, please view our [impact platform page](#).

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Portfolio spotlight examples are based on non-performance-based criteria. For information on how we selected the portfolio spotlight examples, please see the Important disclosures section. Portfolio spotlight examples are for illustrative purposes only, are not representative of all investments made by the portfolio and should not be interpreted as specific security recommendations or advice. It should not be assumed that an investment in the examples has been or will be profitable. Actual holdings vary for each client, and there is no guarantee that a particular client's account will hold the examples presented. Key Performance Indicator data is based on issuer or company reporting, press releases and websites, proxy data, and Wellington analysis. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. Wellington determines the UN SDG goals and targets that, in our view, each portfolio company or issuer is aligned with. Language for the goals and targets has been abbreviated, but not otherwise altered, from UN.org.

THEME OVERVIEW

Clean water & sanitation

QUANTITY | QUALITY | DISTRIBUTION

2.8 billion people in urban areas could face water scarcity by 2050, equivalent to half the world's urban population.¹

The UN estimates that two billion people globally struggle to access safe drinking water and 3.6 billion live without safely managed sanitation.²

For billions of people around the world, securing clean water is a constant struggle that can hamper economic development and lead to poor health outcomes. At the community level, water scarcity can contribute to social unrest, particularly in regions where economic inequality is high and water governance is weak.

Increasing water demand, coupled with growing risk of drought and flooding associated with climate change, is likely to make water insecurity worse. The Intergovernmental Panel on Climate Change (IPCC) estimates that without adequate adaptation and resilience efforts, the water-related impacts of climate change will lower GDP in many low- and middle-income countries.³ Access to water sanitation also remains a major challenge for many underserved populations; the UN estimates that achieving universal coverage by 2030 will require a fivefold increase in the current rate of progress.⁴

We believe that products and technologies that help alleviate water stress and secure better health outcomes will see rising investment spending and secular demand growth. Our research with Woodwell Climate Research Center has reaffirmed the opportunity in this theme. We expect to see increased capital expenditure directed toward improving water and sanitation infrastructure, including delivery, safety, and treatment.

In 2023, the equity portfolio included shares of a company that addresses some of the most challenging water issues in utility, industrial, commercial, and residential markets. The portfolio also held a company, which spun off of an existing portfolio holding, that helps address water safety, scarcity, responsible water management, and other challenges brought on by climate change. Lastly, we have maintained a position in a US consulting company that provides science-driven engineering solutions.

¹“Partnerships and Cooperation for Water,” UN World Water Development Report 2023, United Nations Educational, Scientific and Cultural Organization (UNESCO). | ²“Imminent risk of a global water crisis, warns the UN World Water Development Report,” UNESCO Press release, 22 March 2023. | ³“Water.” In: Climate Change 2022: Impacts, Adaptation and Vulnerability, IPCC Sixth Assessment Report, Intergovernmental Panel on Climate Change, 2022. | ⁴The Sustainable Development Goals Report 2023, United Nations.



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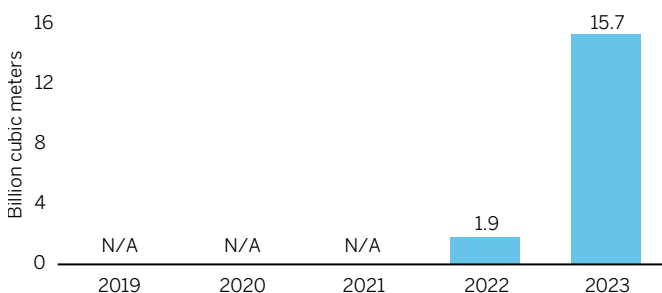
Tetra Tech is an international consulting and engineering company that delivers solutions in critical areas such as water management and sustainable infrastructure. By leveraging the combined expertise of its engineers and scientists, the company helps clients manage, treat, distribute, and recycle water. Investments in Tetra Tech address water-scarcity challenges and foster the development of innovative water-management and resiliency solutions.

FIVE DIMENSIONS OF IMPACT

What	Provides engineering solutions, environmental and sustainability challenges
Who	Completes more than 100,000 projects annually for governments and commercial clients worldwide ¹
How much	Treated, saved, or reused 15.7 billion cubic meters of water in 2023 ²
Contribution	Market leader in delivering water and environmental management solutions
Risk	Execution: Ability to minimize potential environmental risks (e.g. to biodiversity) associated with its projects

PROGRESS OF CORE KPI

Annual water treated, saved, or reused



Source: Tetra Tech Sustainability Report 2024

Note: Since investing in 2020, we have evolved our core KPI to capture water metrics rather than carbon emissions.

Year of initial investment: 2020

Three-year annualized change in core KPI: N/A

Assessment: Meets expectations



UN SDG ALIGNMENT Ensure availability and sustainable management of water and sanitation for all

TARGET 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

QUALITATIVE ASSESSMENT

Water-related challenges are interconnected with climate change. Extreme or unpredictable weather events can lead to water pollution, damage, and scarcity. Tetra Tech scientists and engineers help clients adapt to and mitigate the impacts of climate change by enhancing water resilience, protecting biodiversity, and securing ecosystem health.

We were pleased with Tetra Tech's impact performance in 2023. Its projects treated, saved, or reused over 15.7 billion cubic meters of water.³ Despite having collected this data for just two years, the company has already exceeded its 2030 water-related target. The significant progress last year was partly due to the addition to Tetra Tech's portfolio of recently completed projects, including several from the RPS Group, which joined Tetra Tech in January 2023.⁴

We are also impressed with Tetra Tech's Delta solutions, which leverage advanced data analytics, AI, and other digital technologies to provide intelligent analysis to clients. Tetra Tech helped Quebec City design and implement cost-saving flood protection for a 26-square-mile area, for example, using data from sensors and rainfall forecasts to predict future water flows, significantly reducing flood risk in sensitive areas.⁵

ENGAGEMENT PRIORITIES

We aim to learn about the company's future growth opportunities, particularly following the US election in November. The CHIPS Act of 2022 has increased demand from semiconductor companies for water- and energy-efficient systems, which are among Tetra Tech offerings. We will also stay engaged on the company's work promoting energy resilience in Ukraine, disaster-preparedness programs in the Asia-Pacific region, and PFAS regulation and mitigation in the US and globally.

¹Tetra Tech 2023 Annual Report. | ²Tetra Tech Sustainability Report 2024. | ³Ibid. | ⁴Ibid. | ⁵"Controlling Flooding through Application of Real-time Control," Tetra Tech.

THEME OVERVIEW

Education & job training

REMOTE ACCESS | IMPROVING FINANCIAL FUTURES

In 2023, US adults with a high-school diploma earned 25% more than those who did not finish high school.¹

The world could have shortfall of 10 million health workers by 2030, with chronic underinvestment in the education and training cited as a key reason.²

Education is a basic human right, yet an estimated 250 million children did not attend school in 2023, owing to social conflict, climate-related disasters, or other reasons for displacement.³ Adults without a childhood education often struggle to attain employment sufficient to sustain them economically. The uneducated and undereducated are also likely to be more vulnerable to exploitation, discrimination, and ill health.⁴

Since the end of the COVID-19 pandemic, gaps in educational and professional-skills attainment have persisted in many parts of the world. Shortages of skilled labor in key sectors, including health care, present risks and challenges for communities in developed and developing markets. Job training and skill development — whether attained online or in person — can help reduce unemployment, enhance earning potential, and strengthen communities. In our view, companies and issuers whose products and services provide targeted, effective learning and vocational training are likely to enjoy significant growth potential. The impact they can have in narrowing the education gap, increasing access to economic opportunities, and mitigating labor shortages in critical sectors such as health care, is potentially widespread and enduring.

In 2023, the equity strategy continued to invest in a Brazilian higher education group that provides access to quality postsecondary education to underserved students. We maintained exposure to a leading provider of cloud-based software to the K-12 education market. Its unified platform can replace non-digital and/or disconnected, legacy software solutions. We initiated a position in a global technology company whose job matching and hiring platforms simplify the recruitment process. We believe the company's technology and services are lowering barriers to employment, including for candidates from traditionally disadvantaged backgrounds. Lastly, we initiated a position in a leading for-profit health care educator.

¹“Education pays, 2023,” US Bureau of Labor Statistics, May 2024. | ²“Health workforce,” World Health Organization, 2024. | ³“250 million children are now out of school,” UN News, September 2023. | ⁴“The role of education in reducing health inequalities,” Health Action Research Group, August 2024.



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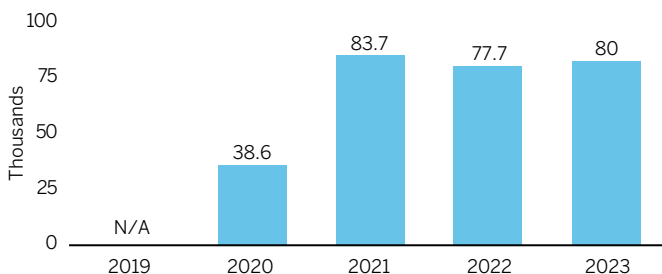
To provide high-quality health care, staff at health care facilities must receive comprehensive education and training. Adtalem, a for-profit post-secondary education company, trains incoming professional talent for the health care industry. The company has a strong focus on providing access to education that helps ensure competitive professional outcomes for a diverse population of students. Adtalem helps increase the supply of skilled labor in an industry constantly struggling with a shortage of workers.

FIVE DIMENSIONS OF IMPACT

What	Improve access to high-quality health care education and availability of health care professionals
Who	Diverse student cohort with a focus on underrepresented populations
How much	Provided education for 80,000 students in 2023 ¹
Contribution	98% of students received residency positions in 2023 ²
Risk	Execution: Balance between cost of education and return on investment for students

PROGRESS OF CORE KPI

Number of students enrolled



Source: Adtalem Annual Report 2023

Year of initial investment: 2023

Three-year annualized change in core KPI: 28%

Assessment: Exceeds expectations

QUALITATIVE ASSESSMENT

According to a 2023 survey, US hospitals ranked workforce challenges as their number one challenge in providing safe, high-quality care for the third consecutive year.³ The US may lack up to 450,000 nurses by 2023 and up to 86,000 physicians by 2036.^{4,5} Given projected increases in patient demand, expanding the number of educated health care professionals is paramount for the US and elsewhere.



UN SDG ALIGNMENT Ensure inclusive and equitable quality education and promote life-long learning opportunities for all

TARGET 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship

Adtalem increases access to education and supports underrepresented students. Its nursing program is the largest in the US, and its 300,000 alumni can help address clinician shortages. In our view, the company's commitment to educating underrepresented students and delivering high-quality outcomes is evident: 52% of its students are people of color and 98% of its graduates successfully secured residency positions in 2023.⁶

Adtalem proactively works with health care systems to address worker shortages. As an example, in 2023 Adtalem announced a collaboration with LCMC Health, which faces nursing shortfalls in its New Orleans hospitals. LCMC Health will cover up to three years' cost of Adtalem tuition for students who commit to work for the company after graduating.⁷

We are pleased with the continued growth in student enrollment. Although an acquisition in 2021 contributed to a large increase in the number of students enrolled, we are satisfied with Adtalem's consistent enrollment numbers over the past few years. We acknowledge that cost plays a crucial role in ensuring equal access to education, and we will continue to monitor costs and pricing across the industry. We are encouraged by the lower-than-average loan default rates of Adtalem students.⁸

ENGAGEMENT PRIORITIES

We aim to discuss the opening of two new nursing campuses to understand trends in student enrollment and satisfaction. We would also like to know how potential changes in the regulatory environment might affect Adtalem. Lastly, we plan to engage with the company on challenges facing its veterinary segment, which, consistent with industry trends, has had weaker employment metrics than other segments. We want to know how the company is advocating for the professional treatment of veterinarians.

¹Bridging the gap: 2023 Sustainability Report, Adtalem Global Education. | ²Ibid. | ³Survey: Workforce Challenges Again Cited by CEOs as Top Issue Confronting Hospitals in 2023, American College of Healthcare Executives. | ⁴"Assessing the lingering impact of COVID-19 on the nursing workforce," McKinsey & Company, 11 May 2022. | ⁵The Complexities of Physician Supply and Demand: Projections From 2021 to 2036, Association of American Medical Colleges, March 2024. | ⁶Bridging the gap: 2023 Sustainability Report, Adtalem Global Education. | ⁷"Partnership Starts Delivering Dedicated Nurse Pipeline," Adtalem, 3 August 2023. | ⁸Bridging the gap: 2023 Sustainability Report, Adtalem Global Education.

THEME OVERVIEW

Financial inclusion

FINANCIAL TECHNOLOGY | ACCESS TO CAPITAL

Approximately 24% of people worldwide lack an account at a bank or regulated financial institution.¹

Access to finance is a major barrier for the growth of micro, small, and medium-sized enterprises in emerging markets, where an estimated 131 million MSMEs face this challenge.²

The UN deems financial inclusion vital for economic growth, resilience, and job creation, yet approximately 1.4 billion adults globally are unbanked.³ Women represent 56% of the world's unbanked, half of the unbanked come from the poorest 40% of households, and two-thirds have a primary education or less.⁴ Lack of access to financial services limits one's ability to save money securely, invest in education or new businesses, and manage financial risks. At a macro level, these challenges can hinder economic growth and sustain poverty cycles. Financial inclusion is a crucial factor in helping households fully participate in the broader economy and enhancing quality of life at the community level.

Technology can help close the financial inclusion gap by reducing reliance on high-cost or unreliable mechanisms for managing money.⁵ For example, millions of unbanked adults still receive payments in cash from governments and employers. Digitizing these payments through mobile banking can boost account ownership and expand financial inclusion. Recent data has shown faster increases in mobile bank-account ownership among women than men in some places, illustrating how the technology can also help reduce gender-based inequalities.⁶

We believe companies that expand access to financial products and services, especially via mobile technology, have long runways for growth by expanding addressable markets globally. These solutions can help foster financial stability and economic development to improve the lives of millions of underserved households and small-business owners.

In 2023, the equity portfolio held shares in a bank with high market share in Puerto Rico that provides essential financial services, including lending to small- and medium-sized local businesses and subprime consumers. Puerto Rico has a large low-income population that has endured years of economic recession and a string of natural disasters. We continued to hold an Indonesia-based company that offers loans to small and micro commercial customers, the country's biggest cohort. We remain invested in a company that provides insurance and other financial products to underbanked populations across Africa. In the US, we have maintained exposure to a company that offers basic insurance to low-income families. We also continue to hold a position in a company that extends credit to lower-income borrowers for use with unexpected household expenses, medical bills, and debt consolidation. The company also has an educational program aimed at improving financial literacy and budgeting.

¹The Global Findex Database, The World Bank, 2022. | ²"Small and Medium Enterprises (SMEs) Finance," The World Bank, 2020. | ³"The Imperative of Financial Inclusion," United Nations Secretary-General's Special Advocate for Inclusive Finance for Development, 2023. | ⁴Ibid. | ⁵The Global Findex Database, The World Bank, 2022. | ⁶Ibid.



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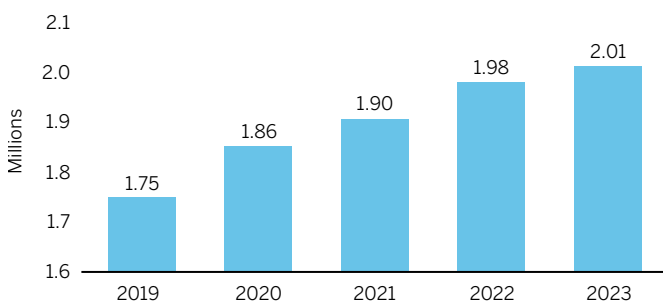
Popular is the leading financial institution for assets and deposits in Puerto Rico. It promotes financial inclusion in a region where systemic challenges, including those facing a large low-income population, contribute to less overall financial well-being than much of the rest of the US.¹ Popular provides essential financial services, such as lending for small- and medium-sized local businesses and subprime consumers who might otherwise struggle to access financial products and services. We believe that investing in banks that promote financial inclusion can have a lasting impact on wealth creation and socioeconomic mobility for individuals and communities.

FIVE DIMENSIONS OF IMPACT

What	Provides financial access to an underserved population, contributing to economic empowerment
Who	Serves financially excluded individuals and businesses in Puerto Rico, where over 40% of the population lives in poverty ²
How much	Popular has approximately two million customers ³
Contribution	Largest banking provider in Puerto Rico, holding over 50% market share ⁴
Risk	Execution: Providing customers with transparent, comprehensible products to prevent unfair treatment

PROGRESS OF CORE KPI

Number of customers provided with access to financial services



Source: Popular Annual Report, 2023

Year of initial investment: 2021

Three-year annualized change in core KPI: 2.6%

Assessment: Meets expectations



UN SDG ALIGNMENT End poverty in all its forms everywhere

TARGET 1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.

QUALITATIVE ASSESSMENT

In Puerto Rico, 12% of households lack a checking or savings account — significantly more than the US national average of 4.5%.⁵ As the island’s leading bank, Popular can help narrow this gap, improve financial well-being, and expand economic opportunities for millions of low-income customers. The bank’s inclusive services have been especially valuable in the aftermath of repeated economic crises and natural disasters that have affected the island in recent years.⁶

Popular embarked on a transformation project in 2022 to enhance its financial access and service quality for island residents. The bank has expanded its digital capabilities, upgraded its technology platform, and simplified its business processes. As a result, the company now delivers an omnichannel banking experience, reaching its two million customers in a more cost-effective way.⁷

Popular operates at an impressive scale, with branches in 76 out of 78 of Puerto Rico’s municipalities. It offers a range of products and services to meet diverse customer needs, including low-cost transactional accounts, affordable loans and insurance, and programs for business development and impact investing.

ENGAGEMENT PRIORITIES

We aim to address the wages of Popular’s lowest-paid employees and explore how the bank navigates the complexities of retention, wage inflation, and company profitability in determining salaries. Additionally, we seek to examine credit-normalization trends and how they compare with Puerto Rico’s improving economic landscape. Lastly, we aim to discuss the possible effects of the US presidential election on Puerto Rico’s economy.

¹ Popular Annual Report, 2023. | ²“Pervasive poverty in Puerto Rico: a Closer Look,” Center for Puerto Rican Studies (CENTRO), 2023. | ³Popular 2023 Corporate Sustainability Report. | ⁴Popular Annual Report, 2023. | ⁵“Financial struggles in Puerto Rico bite deeper than the rest of the United States,” Consumer Financial Protection Bureau, 2023. | ⁶Popular 2023 Corporate Sustainability Report. | ⁷Ibid.

THEME OVERVIEW

Resource efficiency

PRESERVATION | ADVANCEMENT | SUSTAINABILITY

Global electricity demand is expected to reach 50,000 terawatt hours (TWh) in 2050, almost double the 2021 level.¹

The extraction and processing of material resources account for over 55% of greenhouse gas (GHG) emissions.²

To ensure a sustainable and equitable future, we believe society must use its natural resources more efficiently. The UN projects that optimizing the production and consumption of materials could reduce GHG emissions by 80% by 2060.³ The twin trends of rising consumption and dwindling supply of nonrenewable and mostly finite resources — including fossil fuels, minerals, and arable land — pose significant risk to economic activity worldwide. We are already seeing signs of growing resource scarcity in areas as diverse as power generation and transmission, manufacturing, and construction.

The natural resource challenge is not just environmental. For many people, the more difficult resources are to obtain, the harder it is to maintain living standards and economic stability. In many countries, difficulties ensuring reliable access to energy and the associated rise in energy prices have underscored the importance of efficient production and consumption. Smarter use of finite resources is also essential for a successful transition to a sustainable and more inclusive economic model. At the same time, technological innovation is critical for optimizing efficient product performance, which can contribute to lower energy consumption, extend product lifetimes, and safeguard human health. Better processes like these, while requiring initial investments, are also likely to save money in the long run.

In 2023 our equity portfolio held a leading North American multinational heating, ventilation, and air conditioning (HVAC) company whose high-efficiency products reduce energy use and GHG emissions. We held a position in a US manufacturer of electrical products and other utility solutions that enhance grid safety and efficiency. We continue to own shares of a technology company that helps improve rail efficiency, including precision rail, autonomous rail, positive train control. We initiated a position in a US-based company whose software helps architecture, engineering, and construction firms incorporate sustainability. We also built a position in a leading global semiconductor company that develops, manufactures, and sells chips and chip-based solutions — particularly power semiconductors — for auto, industrial, and consumer end markets.

¹“Global Energy Outlook 2023: Sowing the seeds of an energy transition,” Resources for the Future, March 2023. | ²“Global Resources Outlook: Bend the Trend,” UN Environmental Programme, March 2024. | ³Ibid.



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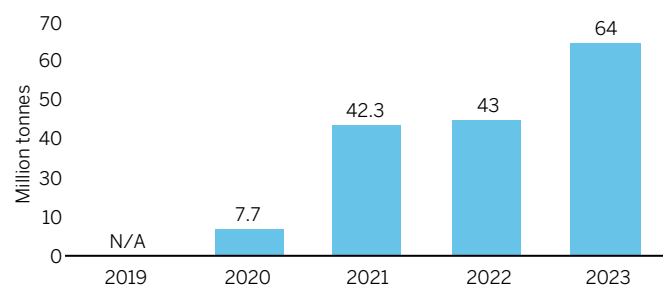
Trane Technologies offers efficient HVAC systems designed to reduce energy consumption. The company's products help buildings, which are responsible for a significant portion of GHG emissions, become more sustainable. Trane Technologies also provides products that improve capabilities in the temperature-controlled supply chain, helping to decrease both energy use and food waste.

FIVE DIMENSIONS OF IMPACT

What	Reduce GHG emissions through energy-efficient HVAC systems and temperature-controlled transport solutions
Who	Customers in approximately 100 countries ¹
How much	Invested approximately US\$252 million in sustainably driven R&D to improve the energy efficiency and circularity of its products ²
Contribution	Reduced customer carbon footprint by 64 million tonnes in 2023 ³
Risk	Efficiency: Environmental footprint of the production and use of its products

PROGRESS OF CORE KPI

GHG emissions avoided



Source: "Accelerating Action for Impact," Trane Technologies 2023 ESG Report

Year of initial investment: 2020

Three-year annualized change in core KPI: 103%

Assessment: Exceeds expectations



UN SDG ALIGNMENT Take urgent action to combat climate change and its impacts

TARGET 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

QUALITATIVE ASSESSMENT

HVAC systems account for nearly 15% of global energy-related emissions.⁴ Extreme temperatures and weather events are rapidly increasing demand for HVAC, creating a problem that contributes to climate change and leads to more energy consumption. Without efficiency improvements, energy demand for cooling alone is expected to more than triple by 2050, compared to 2018 levels.⁵

Trane Technologies' products are more energy efficient than similar products, and we are impressed with the company's progress of 64 million tonnes of GHG emissions reduced for its customers.⁷ A recent product innovation features AI-enabled technology that uses real-time information to predict occupancy, temperature, and energy loads in advance. The tool then sends appropriate instructions to a building's HVAC system. This technology has been shown to cut energy costs by up to 25% and emissions by up to 40%.⁸

We appreciate Trane Technologies' sustainability commitments and transparency. It has committed to an ambitious "Gigaton Challenge," aiming to avoid one billion tonnes of GHG emissions by 2030, compared to 2019 levels, with 85% of reductions expected from HVAC solutions and 15% from efficient transport-temperature control.⁶ In 2022, the company became the first in its industry to set a long-term net-zero target approved by the Science Based Targets initiative. It also discloses its avoided emissions calculation methodology. We will continue to monitor the firm's progress towards its Gigaton Challenge commitment.

ENGAGEMENT PRIORITIES

We are happy to see the company's growing sustainability-driven R&D spending. We would like to engage more on its innovations and efforts to reduce emissions and improve HVAC efficiency. We are particularly interested in the potential for its connected solutions to drive further progress.

¹"Accelerating action for impact," Trane Technologies 2023 Annual Report. | ²"Accelerating action for impact," Trane Technologies 2023 ESG Report. | ³Ibid. | ⁴"How to heat up and cool down climate innovation," World Economic Forum, 21 February 2022. | ⁵"The future of cooling," IEA, May 2018. | ⁶Gigaton Challenge Playbook, Trane Technologies. | ⁷"Accelerating action for impact," Trane Technologies 2023 ESG Report. | ⁸Trane autonomous control, Trane.

Important disclosures

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Q3 2024 investment examples are based on holdings of the representative account as of 30 June 2024. For Global Impact Equity, the representative account shown became effective on 1 September 2017 because it was the least restrictive account at the time of selection. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described.

Company examples are for illustrative purposes only, are not representative of all investments made by the portfolio, and should not be interpreted as a recommendation or advice. Portfolio spotlight examples are based on nonperformance criteria. For Global Impact Equity, the largest position in each impact theme is selected. If the largest position was highlighted within the past year, then the second largest position is highlighted. If largest two positions were highlighted within the past two years, then a new position within the theme for the year is highlighted. If no new positions in the theme, the largest addition (based on transaction value in USD) is highlighted.

Featured holdings Adtalem and Popular, Inc. were the largest by size in their respective themes as of 30 June 2024. Tetra Tech and Trane Technologies were the second-largest holdings in their respective themes as of 30 June 2024.

The key performance indicators (KPIs) shown for each company have been developed by Wellington. These metrics are proprietary to Wellington and are used to assess a company's progress toward its particular business objectives. Company information is from multiple sources including the following: annual and quarterly reports; industry research pieces; company websites; press releases; case studies; and company engagements. Only holdings that had applicable and available KPI data were included. In cases where the 2023 data was not available at the time of publication, we have used 2022 or the nearest to 2023 data.

INVESTMENT RISKS

All investing involves risk. If an investor is in any doubt as to the suitability of an investment, they should consult an independent financial adviser. Past results are not necessarily indicative of future results and an investment can lose value.

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.

Concentration: Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect performance.

Currency: Investments in currencies, currency derivatives, or similar instruments, as well as in securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Equity markets: Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues.

Foreign and emerging markets: Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

Real estate securities: Risks associated with investing in the securities of companies principally engaged in the real estate industry such as REIT securities include: the cyclical nature of real estate values; risk related to general and local economic conditions; overbuilding and increased competition; demographic trends; and increases in interest rates and other real estate capital market influences.

Smaller-capitalization stocks: The share prices of small- and mid-cap companies may exhibit greater volatility than the share prices of larger-capitalization companies. In addition, shares of small- and mid-cap companies are often less liquid than larger capitalization companies.

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.

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