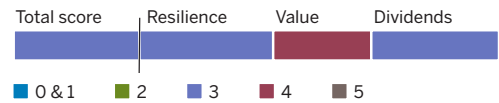




Mitsubishi UFJ Financial Group

A high-quality Japanese megabank.

SUMMARY STATS



INTRODUCTION

Our investment process is oriented around determining the resilience of a business and its commitment to sustainable dividends combined with a consistent approach to identifying long-term value at the right price. We use a proprietary scorecard framework (see figure to right) that allows us to attach a disciplined and repeatable process to our investment decision making.

WHAT IS IT?

MUFG is a high-quality Japanese megabank that we believe is well-positioned in the region due to its strong balance sheet, use of capital, diversified business portfolio and earnings stability.

WHY DO WE OWN IT?

MUFG maintains high earnings stability, driven by a diversified business portfolio spanning retail and corporate banking divisions and other financial services in Japan, the US, Europe and the broader Asia-Pacific region. Strong management culture and ESG credentials are evident to us, highlighted by positive and continuous dialogue with management and the board on topics of capital allocation and governance, which have strengthened focus on returns, shareholder-focused capital allocation and increasing diversity. While banks are inherently leveraged, MUFG's balance sheet strength is impressive, and we believe that management's strong track record of capital allocation supports conviction in the sustainability of dividends. We have engaged with management

and the board on the topic of dividends regularly and have been impressed by the outcome of these engagements. We have confidence that an attractive projected yield can be maintained. In our opinion, increased return optionality from changes to Japan's yield curve control policy also has the potential to provide a fundamental tailwind for dividend increases consistent with revenue growth. Finally, we see attractive upside to valuation based on mid-cycle earnings. We believe the market has underestimated the impact of improving asset yields in Japan, which we think has the potential to drive earnings reacceleration and capital returns.

COMPETITIVE ADVANTAGE – GLOBAL SCALE AND STRONG MANAGEMENT

MUFG has a substantial franchise in the domestic market, which includes geographical diversification. Among its domestic major bank peers, MUFG has the broadest business model. The group's global stature draws on long-standing strategic partnerships that have led to a powerful and expansive regional network, empowering local and international corporates to succeed by leveraging defined expertise and local insights. In an era of dramatic social and economic structural change, MUFG's ability to facilitate connections, leveraging its extensive network and diverse solutions, can be maximised. From an innovation standpoint, the company seeks to blend "purpose", "values", "vision" and "agility" via the "MUFG Way", an initiative launched in 2021. This flexibility to continuously accelerate transformation and innovation significantly contributes to brand strength, as clients can trust MUFG to adapt to changing economic backdrops and to drive social and environmental progress, one of its key priorities.

KEY POINTS FOR MITSUBISHI UFJ FINANCIAL GROUP¹:

- MUFG's medium-term business plan aims to increase its ROE to approximately 9% in FY2026.
- The company is a global leader in the securitisation market, ranking in the top three conduit administrators in the world.
- MUFG's global presence spans over 50 countries of operation.

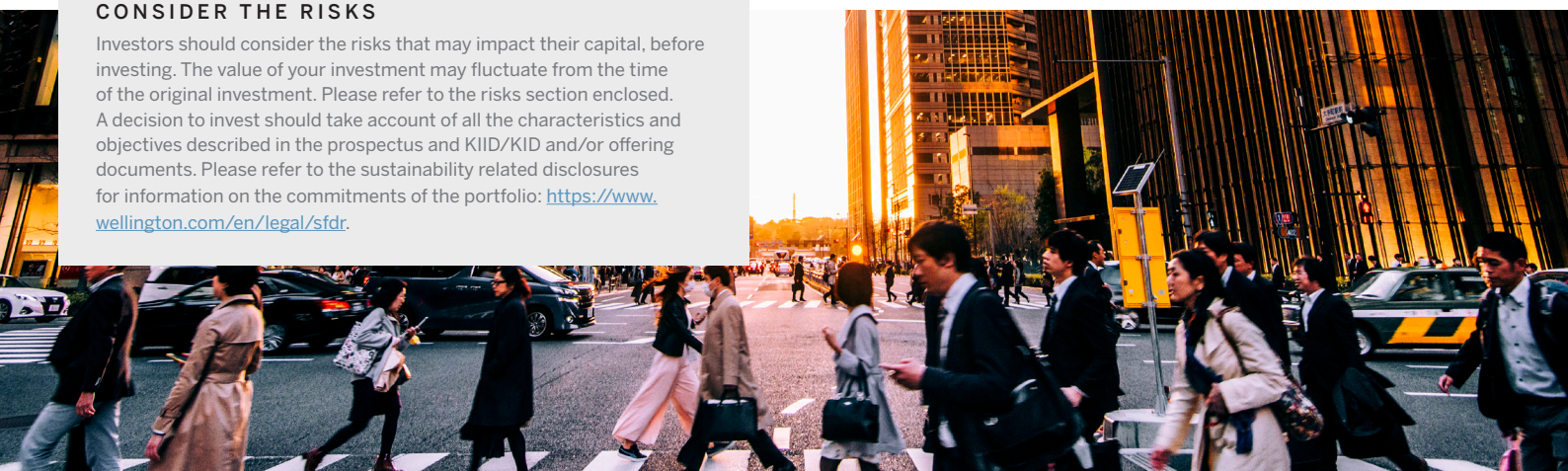
Sources: ¹ All data has been sourced from the MUFG website. Data as at 30 April 2024.

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: <https://www.wellington.com/en/legal/sfdr>.

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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 Fund does not have a sustainable investment objective. While ESG factors are a consideration when determining allocations to individual companies, they will not necessarily result in the exclusion of an issuer or security from the investment universe. Please refer to the sustainability-related disclosures for information on the commitments of the portfolio: <https://www.wellington.com/en/legal/sfdr>. The company showcased is part of a diversified portfolio. Commentary provided is for illustrative purposes only and is not intended to constitute investment advice.



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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 will fluctuate according to market conditions and the performance of individual companies and that of the broader equity market. | **Hedging:** Any hedging strategy using derivatives may not achieve a perfect hedge. | **Manager:** Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform or experience losses. | **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 KIID/KID for a full list of risk factors and pre-investment disclosures.

The Wellington Global Quality Value Fund is actively managed and seeks long-term total returns, in excess of the MSCI All Country World Index (the "Index"), primarily through investment in equity and equity-related securities of companies worldwide.

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