Global Stewards Fund Report

2Q24

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 10 for further details.

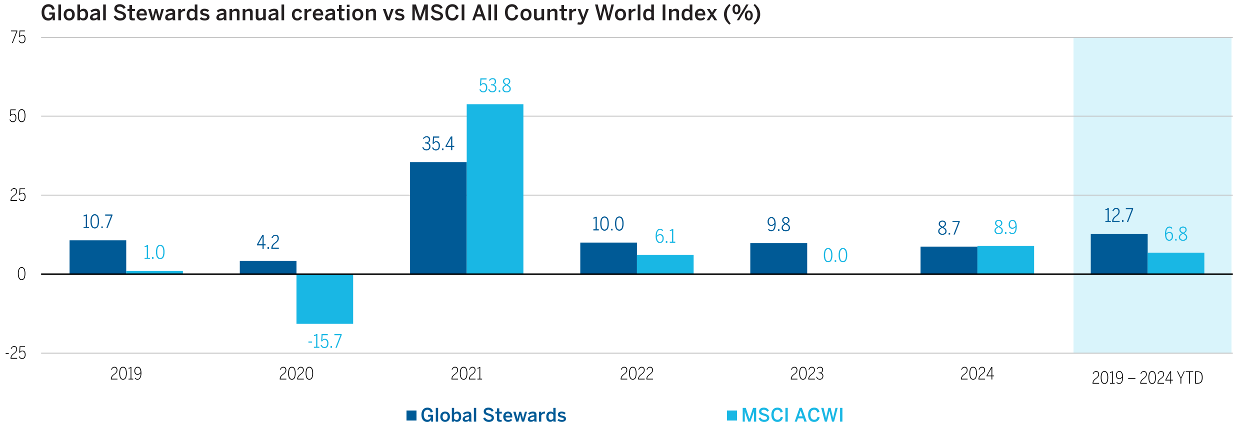
This is a marketing communication. Please refer to the prospectus of the Fund and to the KID/KIID and/or offering documents before making any final investment decisions.

Value creation

Today, we see the value creation of the Global Stewards investment portfolio as underappreciated against a narrow mega-cap and tech-led market that heavily weighs near-term revenue momentum. We describe "value creation" as the annual percent growth in earnings per share or book value per share plus the dividend yield. We believe that our investment process can produce greater levels of value creation versus the broader market by prioritizing those businesses with a combination of high returns on capital and stewardship. In the long run, we believe a stock's value should reflect the profits the business earns and distributes. In any given year, value creation tells us little about how the portfolio or its holdings may perform. Other factors such as interest rates or changes in earnings expectations may have significant influence on share price performance. Over our 10-plus year investment horizon, however, value creation and return to our investors should converge. If we successfully own businesses that persistently create value at a rate above the market, then client alpha should follow.

Since inception, the Global Stewards portfolio has delivered compounded annual value creation as we define it of 12.7% against an MSCI All Country World Index of 6.8%. In the portfolio, we own high quality, cash generative companies with low leverage, that, we believe support steady and stable returns over the long-term.

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



Sources: 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 30 June 2024 | The data shown is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns.

First half performance and attribution

We are disappointed to have not kept pace with the broader market in the second quarter of the year. There are a handful of individual businesses we own on your behalf that explain some of this shortfall. **Diageo, Deere, Prologis** and **Weyerhaeuser** have all experienced varying degrees of cyclical weakness and represent the largest owned detractors. While near-term results may have disappointed the market, we continue to have confidence that these businesses will compound value at an attractive rate over time. The drawdown in **National Grid** in the second quarter with its capital raise was an added detractor. We took advantage of this event to increase our position at a compelling valuation. The most substantial driver of our overall underperformance, however, remains names that we do not own. **NVIDIA** has been a 250-basis point detractor year-to-date and accounts for virtually all our first half 2024 underperformance. We are very focused on the active risk of these large benchmark names. We have re-underwritten each of the leading large cap tech names and continue to challenge our own rationale for not holding these stocks in the portfolio. We shared some of this rationale in our third quarter letter last year. While first half performance figures are disappointing, we remain steadfast in our conviction that a combination of stewardship and returns on capital will drive excess performance over the long-term.

Global Stewards fund performance

	As of 30 June 2024 (%, USD)					
	1 mo	3 mos	1 yr	3 yrs	5 yrs	SI
USD S Accumulating Unhedged (net)	**0.8**	**0.6**	**15.4**	**7.5**	**12.6**	**14.3**
MSCI All Country World Index Net	2.2	2.9	19.4	5.4	10.8	11.4
Active return (net vs benchmark)	-1.4	-2.3	-4.0	2.0	1.8	2.9

	YTD	2023	2022	2021	2020	2019[1]
USD S Accumulating Unhedged (net)	**8.6**	**19.2**	**-11.2**	**22.2**	**18.9**	**23.2**
MSCI All Country World Index Net	11.3	22.2	-18.4	18.5	16.3	17.3
Active return (net vs benchmark)	-2.7	-3.0	7.2	3.7	2.7	5.9

[1]Partial calendar year (31 January 2019 to 31 December 2019) | Sources: Fund – Wellington Management. Index – MSCI. | 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.

Capital planning and engagements

Any companies listed herein are included in the context of engagement only. Commentary provided is for illustrative purposes only and should not be viewed as a current or past recommendation and is not intended to constitute investment advice or an offer or solicitation to buy or sell securities.

Generating and sustaining returns on capital in excess of the broader market requires long-term planning that is measured in years, not quarters. We expect the companies we own on your behalf to manage their balance sheets prudently, covering their forecasted capital needs and accounting for the inevitable surprises that will occur over a 10-plus year investment horizon. We look to own those companies with a clear and consistent capital allocation framework and decision-making process. These companies typically balance organic and inorganic investment opportunities and allow for capital to be redeployed across stakeholders, including to shareholders through capital return.

Many of our engagements over this quarter focused on the importance of capital planning. In 2Q we highlight meetings with the management teams and directors of **National Grid**, **Texas Instruments**, and **Michelin**. These three companies have taken a thoughtful and deliberate approach to capital planning that will benefit investors, employees, and customers well into the future.

Britain's multinational utility, **National Grid**, launched a £7bn capital raise in the second quarter (equal to 15% of market cap) to support £60bn of anticipated total investment through the end of the decade. While the raise was larger and earlier than we anticipated, we recognize the growing demand for electricity under the energy transition. National Grid is primarily a regulated electric utility providing electricity transmission to the UK, Massachusetts, and New York markets. The utility plays a critical role in supporting the growing energy needs of data centers and electric vehicles, and in connecting renewable generation to the grid. The current level and duration of capital investment required for National Grid to meet these growing needs is unprecedented for the business. We engaged on separate occasions with the CEO, John Pettigrew, and the Chair of the Board, Paula Reynolds, to better understand the planning process and returns from the capital raise. We heard from the board that planning for this capital raise began back in 2022 when management reviewed the capital needs of the business through 2030 and iterated a plan to fund them. This process was comprehensive in that it considered asset sales, the dividend payout ratio, along with different mixtures of debt and equity financing. As proposed, the new capital investment plan should prove sufficient through the early 2030s, which we estimate will generate 11 – 13% annualized value creation (with 6 – 8% EPS growth + a 5% current dividend yield). With the size of the potential investment opportunity, we continue to engage with the company to encourage more capital flexibility with a variable payout ratio. It is notable that electricity demand stagnated in the US and UK for almost two decades. It was hard to foresee the demand and capital needs brought on by cloud computing and the energy transition. Utility networks are becoming sustainable growth businesses. This experience again underscores the need for thoughtful and flexible capital planning.

Leading analog semiconductor chip manufacturer, **Texas Instruments**, is another portfolio company with a history of value-enhancing capital planning and allocation. As of June 2024, they have averaged 48% returns on equity over the past ten years[1]. We had a constructive engagement with the CEO, Haviv Ilan, during the second quarter. Texas Instruments is in the midst of an ambitious capital plan that will double the company's production capacity. They are investing $20 billion from 2023 – 2026 and adding several billion dollars of inventory to their balance sheet. The objective of this program is clear they aspire to be the most geopolitically secure and operationally reliable source of analog semiconductors for their industrial and automotive customers. Building this capacity should help Texas Instruments to take advantage of significant US subsidies for domestic semiconductor production, defraying a quarter of the total cost. Texas Instruments will largely source and sell directly at the conclusion of this program, whereas their competitors source a third of their chips from third-party foundries and rely on distributors for more than half of sales. CapEx will consume virtually all operating cash flow over the course of the build-out and the company has paused buybacks during this period. Management and the board prepared well ahead for this growth by maintaining very low levels of financial debt. The short-term cost is more than compensated by long-term returns. Our Global Industry Analyst, Lily Orlin, estimates that a single fab can generate $50 – 75 bn of free cash flow during its useful life, meaning the investment is paid back over 10-fold. While we commend this bold strategic choice, not all investors agree. A large activist investor disclosed a position in Texas Instruments during the quarter and is lobbying the company to modulate investment depending on the demand environment. We believe this proposal weakens the customer proposition and ignores much of the benefit that comes from the timing of CHIPS Act subsidies. While we believe Texas Instruments' end-markets will grow at a 7 – 9% rate over the next decade, they are indeed cyclical. We believe management's counter-cyclical deployment is compelling for both customers and investors but appreciate the challenge they face in appeasing differing stakeholder interests. We used the engagement during the quarter to voice our support for their current strategy.

We had the opportunity to visit with global tire manufacturer **Michelin** at their investor day in France and to host their CFO, Yves Chapot, in our offices. These engagements drove home the depth of management and passion for science at the company. Michelin differentiates itself in what is an otherwise competitive market by leading in innovation and focusing on high performance and specialty tires. This has led to mid-teens returns on equity and a low double digit annualized value creation over the past 10 years[1]. While the business consumes 7 – 9% of sales in capex (and another 1 – 2% in R&D) to support organic growth, they have also been opportunistic in deploying capital inorganically, building into adjacent markets that leverage their material science expertise. M&A at Michelin has never been done at the expense of the balance sheet (Michelin typically has less than one turn of financial debt). Recent transactions have extended into other polymer solutions. The acquisitions of Fenner, specializing in conveyor belts for factory automation, and Flex Composite Group, focused on high-tech engineered fabrics and films, are two examples that offer compelling growth and returns. We believe the future for Michelin is likely even more compelling than its recent past. We note that Michelin's market share in tires for electric vehicles is meaningfully higher than that in internal combustion engines. This is driven by differentiated performance characteristics such as rolling resistance that extend the range of electric vehicles and better performance with the higher weight of EVs. What impresses us about Michelin's capital planning is that they have demonstrated exceptional flexibility in innovative organic reinvestment, growing through M&A in adjacent markets, distributing substantial cash back to shareholders, while maintaining prudent levels of leverage. Management's latest market update emphasized their discipline and capital allocation framework for M&A. New transactions must be cash generative, sustain or improve returns on capital, and support growth. We used our engagement with Michelin to better understand their framework for M&A and to voice our support for the flexibility and return-centricity of their capital planning.

New additions to the portfolio

Global hotel operator, **Marriott International**, was a new addition to the portfolio in the second quarter. The company manages and franchises nearly 8,900 hotel properties globally across 141 countries and 30 brands. We were encouraged to study the industry more closely by Global Industry Analyst, Sara Carpi, who highlighted both the long-duration growth of personal travel (at two times GDP) and the strong returns these now capital-light businesses generate. In the case of Marriott, the company enjoys 30% unlevered returns and almost 40% free cash flow margins[1]. Marriott partners with third parties to develop new properties, which allows them to grow new rooms 5 – 6% per year with limited capital investment. The business is an elegant two-sided network with 200 million Bonvoy rewards members on one side and a global network of 1.5 million rooms that span location, trip purpose and price point on the other. While they are the largest hotel operator globally, they still have only a 3.5% share of total rooms, which should allow them to grow new rooms for a long period of time to come. In total we see the opportunity for the business to generate low teens value creation with 3-4% revenue per adjusted room night growth, coupled with 5 – 6% new rooms and a healthy mix of both buybacks and dividends. What separates Marriott from their peers for us is their careful consideration of key stakeholders: employees, property owners and customers. JW Marriott, the company's founder, instilled the belief that management should, "Take care of the associates and they will take care of the customers." This culture is pervasive across Marriott today and they enjoy employee turnover at roughly 1/3 the industry average. The company also leads peers in their emissions goals and transparency with SBTi-validated carbon reduction targets and similarly ambitious goals to reduce water consumption and waste-to-landfill. Our purchase of Marriott was main driver of the increase in WACI this quarter. We believe that MSCI's calculation of Marriott's WACI is fundamentally flawed as they charge Marriott for the full scope 1 and 2 emissions of owned properties and properties that they manage on behalf of third parties. Owned properties make up less than 1% of total Marriott properties. For managed properties, MSCI only counts "net" revenue which is a small percentage of the total generated for a given property (the remainder being recognized by the third-party property owner). So, Marriott gets charged with the full emissions against a small fraction of the revenues leading to what we believe is an inappropriately high WACI.

Another new position in the second quarter was **ServiceNow**. ServiceNow is a US-domiciled global software company that automates and documents the work done by the IT, HR, Legal and Finance staff of large corporations. The business began as the IT system of record for large corporates. This database records all hardware (monitors, laptops, servers) and software (both external licenses and internally developed) assets, where these assets are located and who is permissioned to access them. The business evolved to process IT service requests, route those requests to the appropriate personnel and document the subsequent solution or repair. ServiceNow has methodically broadened their software offering to support similar tasks such as employee onboarding, invoice approvals, contract reviews and travel scheduling. Once adopted by customers, the products tend to be very sticky as evidenced by 98% of existing customers renewing from one year to the next. This ability to develop and sell more products to existing customers leads to very efficient and profitable growth. ServiceNow generates 30% returns on equity[1]. Further, the combination of high levels of customer retention with the ability to sell more products within these existing customers extends the duration of growth customers onboarded in 2010 were still growing their spend with ServiceNow by 25% in 2023. ServiceNow has also been early in commercializing AI-enabled products that leverage a client's service request history into resources that allow employees to independently solve their own IT or HR issues. We believe these products will offer substantial cost and efficiency gains for customers and extend the duration of returns for ServiceNow. In sum we believe ServiceNow can generate high teens annualized value creation for many years. The company also stands out amongst peers with SBTi validated emission reduction targets, a clear approach for nurturing human capital (just 7% voluntary turnover in 2023) and strong oversight of their supply chain. The board, while imperfect in composition with a combined CEO and Chair, has been responsive to shareholder feedback.

We believe that the long-term value creation figures we have shared above for Global Stewards will better align with investment performance over time. We ask for your patience as we have confidence that our investment philosophy and process, which prioritizes companies with a combination of strong stewardship and high returns on capital, will drive excess performance over the long-term. We hope you share in this conviction and thank you for the privilege of managing this portfolio on your behalf.

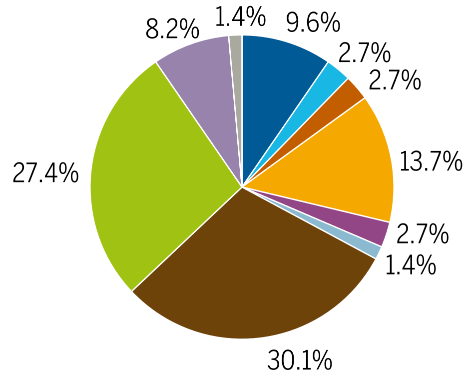
[1]Source: Bloomberg June 2024

ENGAGEMENT SUMMARY

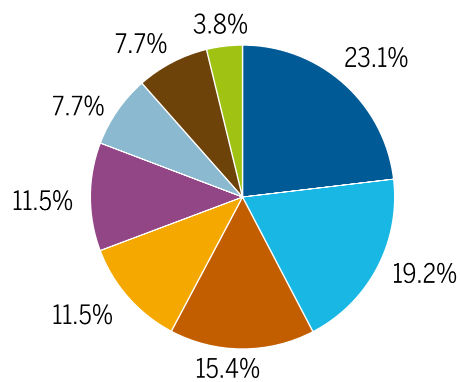
We see a meaningful opportunity to supplement our knowledge of companies, and to enhance our influence on their long-term success, through engagement. Regular conversations with Management and with Boards open the door for this to be a two way dialogue. Our exchanges help us assess companies for their 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, 26 engagements with the fund held names were conducted on a broad range of ESG topics.

	Number of Engagements	Market Value Covered by Engagements (%)
2Q24	26	60.3
Year-to-date	59	84.9

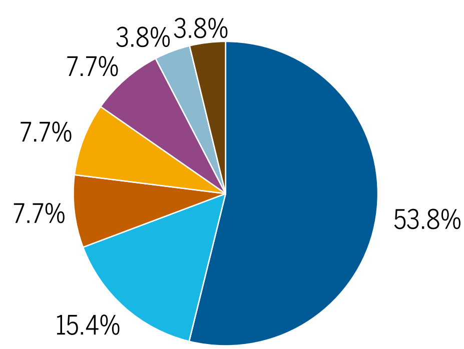
Engagements by Topic	Class	Split (%)
Production Sustainability/Innovation	E	9.6
Climate – Transition/Mitigation	E	2.7
Other Environmental	E	2.7
Culture/Talent/Labor/Health &Safety/Ethics	S	13.7
Supply Chain Management	S	2.7
Labor Management/Talent	S	1.4
Long Term Corporate Strategy	G	30.1
Capital/Resource Allocation	G	27.4
Governance/Compensation/Succession Planning	G	8.2
Executive Compensation	G	1.4
Total		**100.0**



Engagements by Sector	Split (%)
Information Technology	23.1
Financials	19.2
Industrials	15.4
Health Care	11.5
Utilities	11.5
Consumer Discretionary	7.7
Consumer Staples	7.7
Materials	3.8
Total	**100.0**



Engagements by Country	Split (%)
United States	53.8
Netherlands	15.4
France	7.7
Japan	7.7
United Kingdom	7.7
Hong Kong	3.8
Spain	3.8
Total	**100.0**



The companies shown are not representative of all of 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.

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

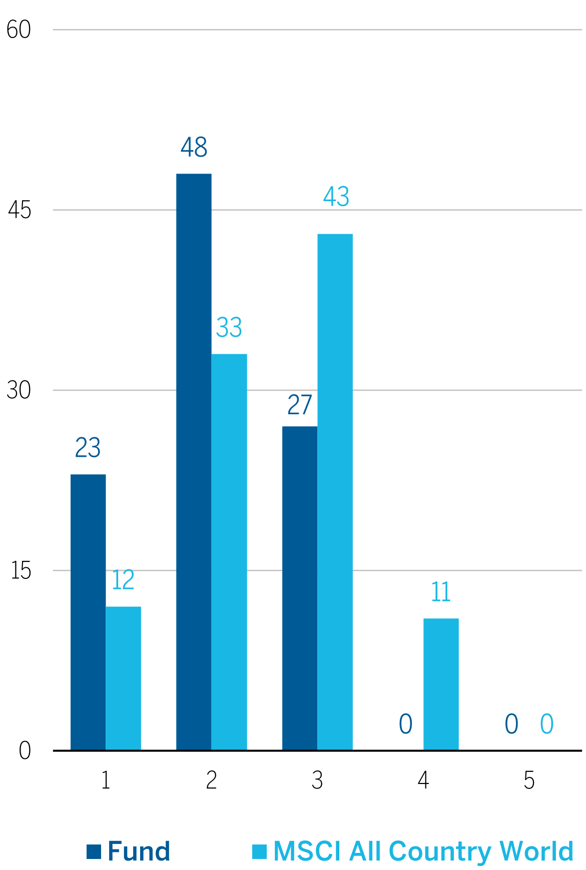
Comparable: peer-relative ESG profile and E, S, and G components rated on 1 – 5 scale, facilitating comparison across fund or industry; with 1 being the most positive and 5 the most negative.

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

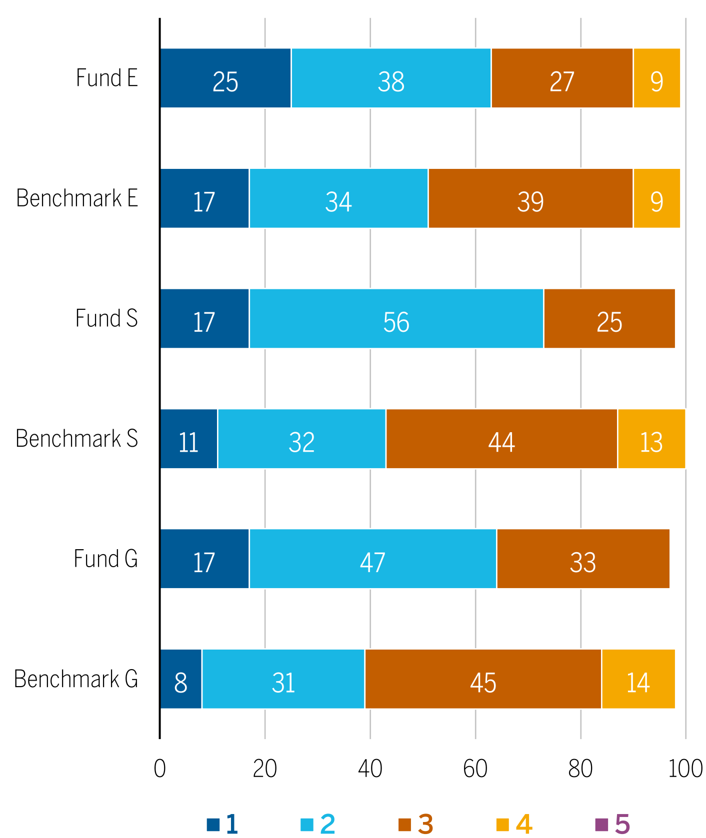
Accessible: available through equity and fixed income systems and on our common research platform

	ESG rating	Environmental (E)	Social (S)	Governance (G)
Global Stewards	2.0	2.2	2.1	2.2
MSCI All Country World Index	2.5	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 Target Initiative (SBTi) is a partnership comprised of the Carbon Disclosure Project (CDP), the UN Global Compact, World Resources Institute (WRI) and the Worldwide Fund for Nature (WWF), with the objective to develop pathways and promote best practices in emissions reduction for each sector.

Wellington sources information from the SBTi's public database, where companies are recognized as having either set footprint reduction targets (Targets Set) or signed a commitment to set a target within 24 months (Committed). Upon validation, companies are provided technical assistance, resources and assessments to reduce their greenhouse gas emissions to meet their targets.

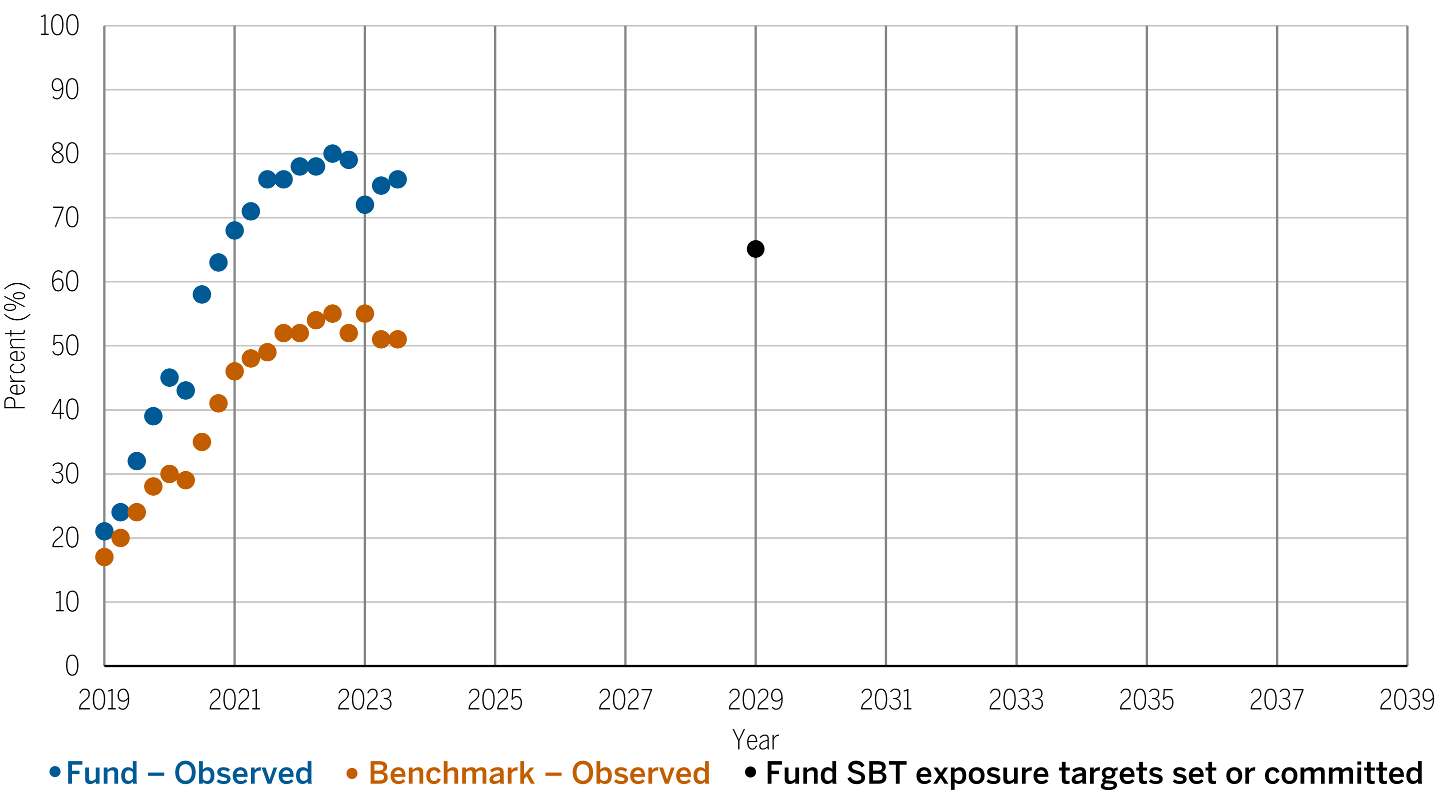
Overall science-based targets (SBT) summary

	% of Eligible MV with SBTs		# of Issuers with SBTs		Contribution to WACI (%)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Total (targets set or committed)	75.6	50.6	29	860	65.5	30.2
Targets Set	67.9	39.5	26	640	65.0	23.6
1.5°C	63.0	35.5	24	528	60.8	13.4
1.5°C/Well-below 2°C	4.9	3.4	2	96	4.2	9.5
2 °C	–	0.7	–	16	–	0.6
Committed	7.7	11.1	3	220	0.5	5.0

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. SBT results are based on Scope 1, 2 and material Scope 3 emissions. | From 15 July 2022, the SBTi will only accept 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 guidelines[1]. 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 | [1]The fund has committed to SBTs exposure of 65% by 2030, 100% by 2040 net and excluding cash and cash equivalents.

FUND CARBON ANALYSIS

Overall fund CO_2 emissions and intensity

Carbon Footprint	Weighted Average Carbon Intensity	Financed Emissions – Absolute	Financed Emissions – Economic Intensity	Carbon Intensity	% MV of Carbon Eligible Securities
Fund	67.5	28,646.4	13.6	58.7	98.1
Data availability (%)	100.0	100.0	100.0	100.0	–
Benchmark	119.8	101,432.2	48.3	146.5	100.0
Data availability (%)	99.9	99.9	99.9	99.9	–
	TCO_2e/$M Sales	TCO_2e	TCO_2e/$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". | **Carbon Intensity:** This metric normalizes a company's total emissions by output. It is calculated as the total emissions financed by the fund (equivalent to the Total Carbon Emissions metric) divided by the total revenue financed by the fund ('% Enterprise value incl cash owned X Revenue') for each holding. | **% 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.

Weighted average carbon intensity by sector

	% Equity Market Value		Weighted Average Carbon Intensity ($T CO_2e$/$M Sales)		Contribution to Weighted Average Carbon Intensity ($T CO_2e$/$M Sales)	
Sectors	**Fund**	**Benchmark**	**Fund**	**Benchmark**	**Fund**	**Benchmark**
Consumer Discretionary	12.0	10.4	224.8	44.3	27.4	4.6
Utilities	5.7	2.5	256.5	1,787.4	14.8	44.5
Information Technology	21.5	25.9	52.7	27.5	11.6	7.1
Materials	3.5	4.0	146.3	691.9	5.2	27.6
Consumer Staples	9.6	6.2	32.7	43.3	3.2	2.7
Industrials	14.6	10.3	14.3	94.8	2.1	9.8
Real Estate	4.2	2.0	37.7	85.0	1.6	1.7
Health Care	8.2	10.9	12.0	16.5	1.0	1.8
Financials	18.8	15.6	2.6	16.6	0.5	2.6
Energy	–	4.4	–	370.0	–	16.2
Communication Services	–	7.9	–	16.0	–	1.3
Overall	**98.1**	**100.0**			**67.5**	**119.8**

Source: MSCI | Benchmark: MSCI All Country World | % MV 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 weighted average carbon intensity

Company	Sector	Country	% Equity Market Value	Contribution to Weighted Average Carbon Intensity (%)	Carbon Intensity (T CO_2e/ $M Sales)	Benchmark Weighted Average Sector Intensity (T CO_2e/ $M Sales)	Emission Source
Marriott Intl Inc	Consumer Discretionary	United States	2.2	36.3	1112.3	44.3	Company disclosure
National Grid PLC	Utilities	United Kingdom	3.1	12.6	270.6	1,787.4	Company disclosure
Iberdrola SA	Utilities	Spain	2.6	9.4	239.8	1,787.4	Company disclosure
DSM-Firmenich AG	Materials	Netherlands	3.6	7.7	146.3	691.9	Company disclosure
Texas Instruments	Information Technology	United States	3.8	7.1	124.7	27.5	Company disclosure
Taiwan Semi	Information Technology	Taiwan	2.3	6.0	175.2	27.5	Company disclosure
Cie Generale des Eta	Consumer Discretionary	France	2.7	3.9	98.4	44.3	Company disclosure
Microsoft Corp	Information Technology	United States	6.3	3.1	32.9	27.5	Company disclosure
Weyerhaeuser Co	Real Estate	United States	1.8	2.3	88.4	85.0	Company disclosure
Procter & Gambleww Co	Consumer Staples	United States	2.7	2.3	55.9	43.3	Company disclosure

Source: MSCI | Benchmark: All Country World Index | 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 portfolio's Weighted Average Carbon Intensity may be different to the largest holdings of the portfolio by size, and are not representative of all holdings held by the portfolio. | Eligibility is currently based on exposure to long-only, direct corporate holdings and excludes look-through to pools. | 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	94.1	5.9	–	–
Benchmark	92.1	4.3	3.6	0.1

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 in the event that such information changes.

The data provided is for informational purposes only, the extent to which such data is considered in the investment process, if at all, will vary depending on the investment objective of the fund, as set out in full in the fund's prospectus. Data provided is intended to give a view of the fund through a carbon footprint lens as at the reporting date shown, there is no guarantee the fund will continue hold any of the securities listed, nor that the fund will continue to reflect the characteristics identified in this report. While any third-party data used is considered reliable, its accuracy is not guaranteed. Wellington provides no warranties or guarantees of the originality, accuracy and/or completeness, of any data herein and expressly disclaims all express or implied warranties, including those of merchantability and fitness for a particular purpose. Furthermore, Wellington assumes no duty to update any information in this material in the event that such information changes and shall not be liable for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The data herein should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. All Information is impersonal and not tailored to the needs of any person, entity or group of persons. The portfolio is not sponsored or endorsed by MSCI. In no event shall MSCI or its affiliates have any liability of any kind in connection with this information or the portfolio.

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.

Mark Mandel, CFA
Equity Fund Manager

Mark co-manages Global Stewards with Yolanda and Sam. Global Stewards is a concentrated global equity 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 prospects to 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 Fund 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 fund. She is based in our London office.

Samuel Cox
Equity Fund 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 Fund 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.

INVESTMENT 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.

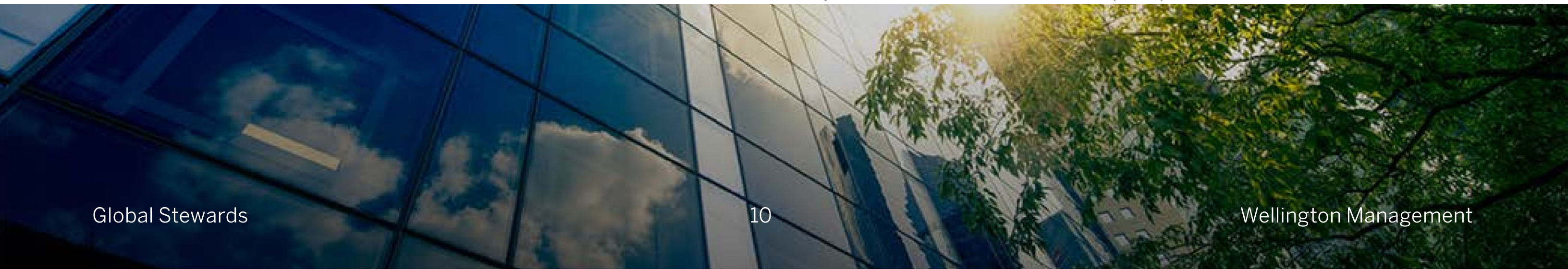
Equities: Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market.

Hedging: Any hedging strategy using derivatives may not achieve a perfect hedge.

Sustainability: 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 FACTORS AND PRE-INVESTMENT DISCLOSURES.

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



Global WMF disclosure