FOR PROFESSIONAL AND ACCREDITED INVESTOR USE ONLY. NOT FOR FURTHER DISTRIBUTION. CAPITAL AT RISK.

Global Stewards Fund Sustainability Report

3Q24

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.

Succession Planning and Stewardship

The Global Stewards fund seeks to capture the long-term benefits of good corporate stewardship as they accrue to shareholders. Stewardship is not static and requires constant review and engagement to ensure that each holding in the portfolio continues to meet our high bar.

Succession planning is one of the critical functions for a Board of Directors and is a consistent feature of our engagements. Leadership transitions introduce risk to the portfolio. The average public company CEO tenure is five years, which is significantly shorter than our 10-year holding period. This discrepancy makes transition risk virtually unavoidable for our fund Board oversight and foresight are necessary to mitigate this risk. When managed effectively, succession planning brings continuity to the essential inputs of long-term compounding, including strategy, culture, and capital allocation priorities. We believe our ability to effectively assess (and occasionally influence) succession planning through board engagements is a meaningful source of potential alpha.

Effective succession planning is a continuous process. Some executive transitions are inevitable based on age or tenure, but many are not. There is not a uniform process for effective succession planning, but we believe diligent boards take several common steps:

- They start early and plan several layers down within the organization.
- They clearly define the desired attributes of effective executives to deploy strategy and sustain culture.
- They engage other stakeholders early in the process, including existing management.
- They plan for a transition period and ensure new executives are appropriately supported.

Three current and former holdings in the Global Stewards portfolio, namely **Danaher, DBS Holdings** and **Starbucks**, offer contrasting examples of successful and unsuccessful approaches to succession planning.

Life sciences and diagnostics company, **Danaher**, stands out as a company that has enjoyed multiple successful CEO and CFO transitions. Each of these successions involved internal promotion. The last external hire to the CEO role was George Sherman in 1989. We had the opportunity to meet with current director and co-founder Mitchell Rales during the third quarter where succession planning remains a constant focus for the board despite the success of current CEO, Rainer Blair, now four years in the seat. Mitchell Rales stated at the outset, “If we had to go outside to hire our next CEO, we would have made a terrible mistake along the way.” Danaher seems to have inverted the succession planning process, opting to replace executives when the board deems the successor ready for the role versus when the incumbent is ready to leave. Rales also asserted that it is important for the board to travel to where future leaders work- it allows the board to “really see people” for years prior to any promotion. These leaders often rotate through different businesses within the portfolio, gaining experience, developing strategy and forming critical relationships. Danaher has compounded earnings per share at a rate greater than 20% since its founding in 1984[1]. The business, culture, and strategy have evolved significantly, with each CEO transition coinciding with important iterations of the business. We believe the continuity brought by succession planning has been an essential ingredient to this long-term success.

We also had the opportunity to meet during this quarter with Piyush Gupta, the 14-year veteran and outgoing CEO of **DBS**, one of Singapore's leading banks. Succession planning has been a long-standing focus for DBS and the planned transition to incoming CEO, Tan Su Shan, has now been announced for March of 2025. The two leaders can work side-by-side over the next six months in the hope this enables a seamless transition ahead of the change-over date. DBS has historically always filled senior leadership positions internally and places a strong priority on building and nurturing their talent bench. To guard against disruption, DBS ensures that for every big job there are three more people who can take on that role if anyone leaves.

When we assess leadership transitions, we believe that companies are best served when:

- The transition happens at a time of strength for the business.
- The transition is to an internal candidate that is known and trusted by the firm.
- The incoming leader has a clear mandate to lead and effect change, unencumbered by the outgoing CEO.

On this basis, DBS seems well positioned for success. Piyush feels strongly that when he leaves, he should clear the way for Tan Su Shan to take charge. He extended his time at DBS post-Covid to help navigate a more challenging environment and ensure the transition was at a time of strength for the franchise. Importantly, Piyush has noted that he will not remain on the board post his tenure as CEO. Tan is well qualified for the CEO seat and well-known by the Board and executive team. She has 10 years of experience at DBS, including time in the consumer and wealth divisions and most recently as head of the institutional banking group, and a 27-year career in finance including Morgan Stanley and Citibank. Yet, before formalizing the appointment, the board went through the discipline of engaging an independent consultant to benchmark their internal candidates to other external candidates in the market. It is worth acknowledging that the Board is due for its own succession cycle, as the Board Chair has a similar long tenure to Piyush. His transition will be thoughtfully staggered with the CEO change so that there is continuity and strategic oversight over the transition period.

The importance of succession planning is evidenced in failures too. We held **Starbucks** in the portfolio for three and a half years based on high financial returns and a strong stewardship orientation instilled from founder Howard Schultz. We exited the stock in September of 2022 following a series of leadership missteps in which management and the board missed strategic shifts in the business and fell short in addressing related labor unrest, both of which tarnished the customer experience. While this called for a change in leadership, the board was unprepared for succession, lacked credible internal successors, and Howard Schultz was pulled out of retirement as interim CEO. A permanent CEO was named in the following year, recruited externally from a European consumer goods company with no restaurant or retail industry experience. This was the tipping point for us to sell Starbucks; cumulatively, we had lost confidence in the outlook for return on capital, and we had lost confidence in the company's stewardship of its people, resources, and capital. This CEO lasted only 18 months in the seat. This quarter, we saw Starbucks recruit a new external CEO, Brian Niccol from Chipotle, as his replacement. As an outsider, he too will need time to learn the business and prove he can be a better steward of the firm.

A few points worth mentioning:

- One of the most important responsibilities for a board is in recruiting, hiring, evaluating, rewarding, and retaining a high-quality CEO. Succession planning is paramount to the board's charge. On this measure, the Starbucks board failed.
- There are exponential - and often unseen - costs in getting succession wrong: it weighs broadly on a firm's morale and culture; it distracts attention from running the day-to-day business; the broader leadership team turns over, not just the CEO; strategy is reset, often through fits and starts; not to mention the explicit expense associated with recruitment packages and exit packages (Brian Niccol was wooed to Starbucks with a $90 million pay plan).
- Stewardship challenges like poor CEO succession planning are often correlated with future stock underperformance but this can take time to materialize. Starbucks remained a strong performer after Schultz handed over the reins for the third time and fundamentals only started to stagnate in 2023. It took time for the market to recognize the larger fundamental problems at Starbucks.

This is why we believe stewardship is such an important consideration in our investment framework – it provides a window into how a company is managing for the long-term and preparing for the future and can help us exit before shortcomings become evident in traditional financial analysis.

As part of our assessment of stewardship and returns, we have an explicit framework for evaluating leadership transitions. We deconstruct transitions into three phases- pre-emptively, at the time of succession and then over the first three years of the new CEO's tenure. One risk we monitor in the pre-emptive phase is the impact of a successful CEO remaining in the role so long that high potential successors age-out or leave for competitors. One example in the portfolio today where we see this risk is **Wolters Kluwer**. Nancy McKinstry has successfully led Wolters since 2000 and has dramatically reshaped the business from a publisher of academic texts and trade journals to a leading software and digital data provider. Her execution has been exceptional, and we are very fortunate to have invested alongside Nancy for the past five years. The length of her tenure increases the risk that the internal talent bench turns over and future internal successors are recruited away. We have engaged with the board on this topic recently, have met with some of the next layer of management, and have requested time with others.

Continuous engagement with directors, executives and the next layer of management are crucial to pre-emptively managing succession risk in the portfolio. The moment of succession is often the least illuminating. We focus on context around leadership change. In the case of Starbucks, the CEO's departure was sudden, the business was performing poorly, and the absence of a bench required the founder to step into the role. These were all red flags for us. Yet, even when the circumstances are all favorable, as in the case of DBS, we will closely monitor the first three years of a new executive's tenure. We assess alignment of skill and look for evidence of capital and resource allocation discipline and a focus on all stakeholders.

New Additions to the Portfolio

During the third quarter, we added **Nomura Research Institute (NMRI)** to the portfolio. NMRI is a Japanese IT software and services company that supports financial institutions and industrial clients. Unlike traditional IT services companies, NMRI offers its own set of modern back-office software products, in addition to traditional consulting services. As a result, 60% of revenue and a larger portion of profits are recurring[1]. The business generates 20% returns on equity with very little volatility, and mid-teens operating margins that we believe have a reasonable path to the low 20s[1]. NMRI is just a 4% market share player today[1], with almost exclusively domestic competitors, and has shown persistent share growth over time. Japanese financial institutions broadly are behind their global peers in digitization. So, while total Japanese IT spend is comparable to other western countries, NMRI's addressable market is both large and growing. Organic reinvestment in software development and human capital is significant, but the capital-light nature of the business means they also return at least 5% of cash each year through dividends and buybacks[1]. They are acutely focused on nurturing human capital with just a 3% annual[2] turnover rate and have ambitious SBTi validated climate targets.

Successful succession planning is essential for sustained excellence in stewardship and returns, the core pillars of the Stewards investment philosophy. We are privileged to have exceptional access to directors and officers who enhance our understanding of this process. We are confident that if we are diligent in these assessments we can increase the potential for future alpha generation in the fund.

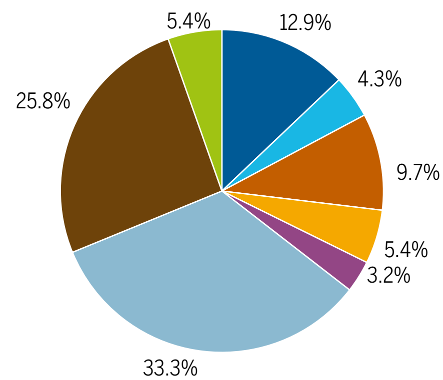
Source: 1 .Bloomberg, September 2024 | 2. NRI Integrated Report 2023. Retrieved from: https://www.nri.com/sustainability#Efforts | The engagement case studies presented are for illustrative purposes only. The engagement case studies chosen are based on meeting held during the quarter and focus on topics 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

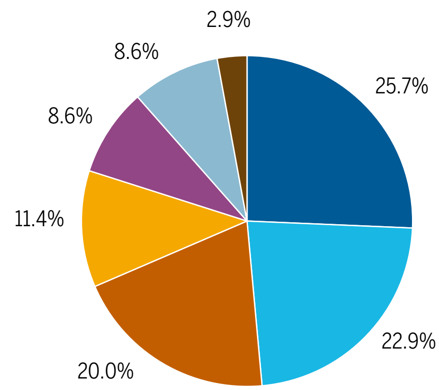
We see a meaningful opportunity to supplement our knowledge of companies, and to enhance our influence on their long-term success, through engagement. Regular conversations with Management and with Boards open the door for this to be a two way dialogue. Our exchanges help us assess companies for their 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 us client's capital, supporting long-term behavior, and holding accountable those in charge. Over the reporting period, 35 engagements with the fund held names were conducted on a broad range of ESG topics.

	Number of Engagements	Market Value Covered by Engagements (%)
3Q24	35	74.8
Year-to-date	96	95.5

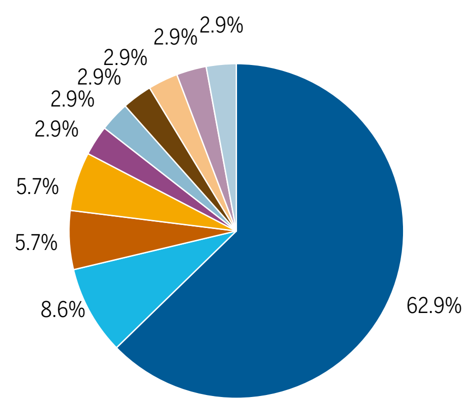
Engagements by Topic	Class	Split (%)
Product Sustainability/Innovation	E	12.9
Other Environmental	E	4.3
Culture/Talent/Labor/Health &Safety/Ethics	S	9.7
Supply Chain Management	S	5.4
Other Social	S	3.2
Long Term Corporate Strategy	G	33.3
Capital/Resource Allocation	G	25.8
Governance/Compensation/Succession Planning	G	5.4
Total		**100.0**



Engagements by Sector	Split (%)
Information Technology	25.7
Industrials	22.9
Financials	20.0
Health Care	11.4
Consumer Discretionary	8.6
Consumer Staples	8.6
Real Estate	2.9
Total	**100.0**



Engagements by Country	Split (%)
United States	62.9
France	8.6
Japan	5.7
Netherlands	5.7
Hong Kong	2.9
Singapore	2.9
Spain	2.9
Switzerland	2.9
Taiwan	2.9
United Kingdom	2.9
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

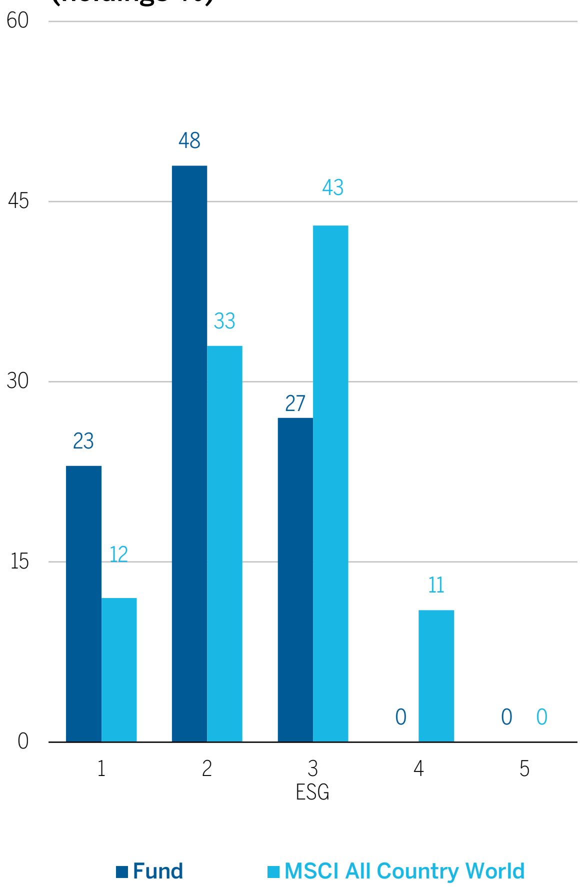
Comparable: peer-relative ESG profile and E, S, and G components rated on 1 – 5 scale, facilitating comparison across fund or industry; with 1 being the most positive and 5 the most negative

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

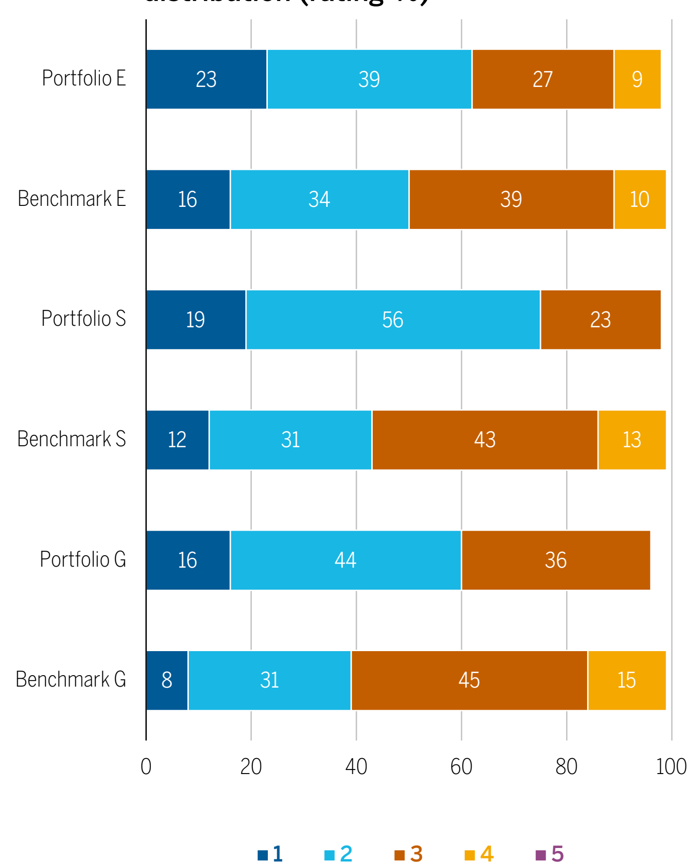
Accessible: available through equity and fixed income systems and on our common research platform

	ESG Rating	Environmental (E)	Social (S)	Governance (G)
Fund	2.1	2.2	2.0	2.3
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 of a representative account 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.

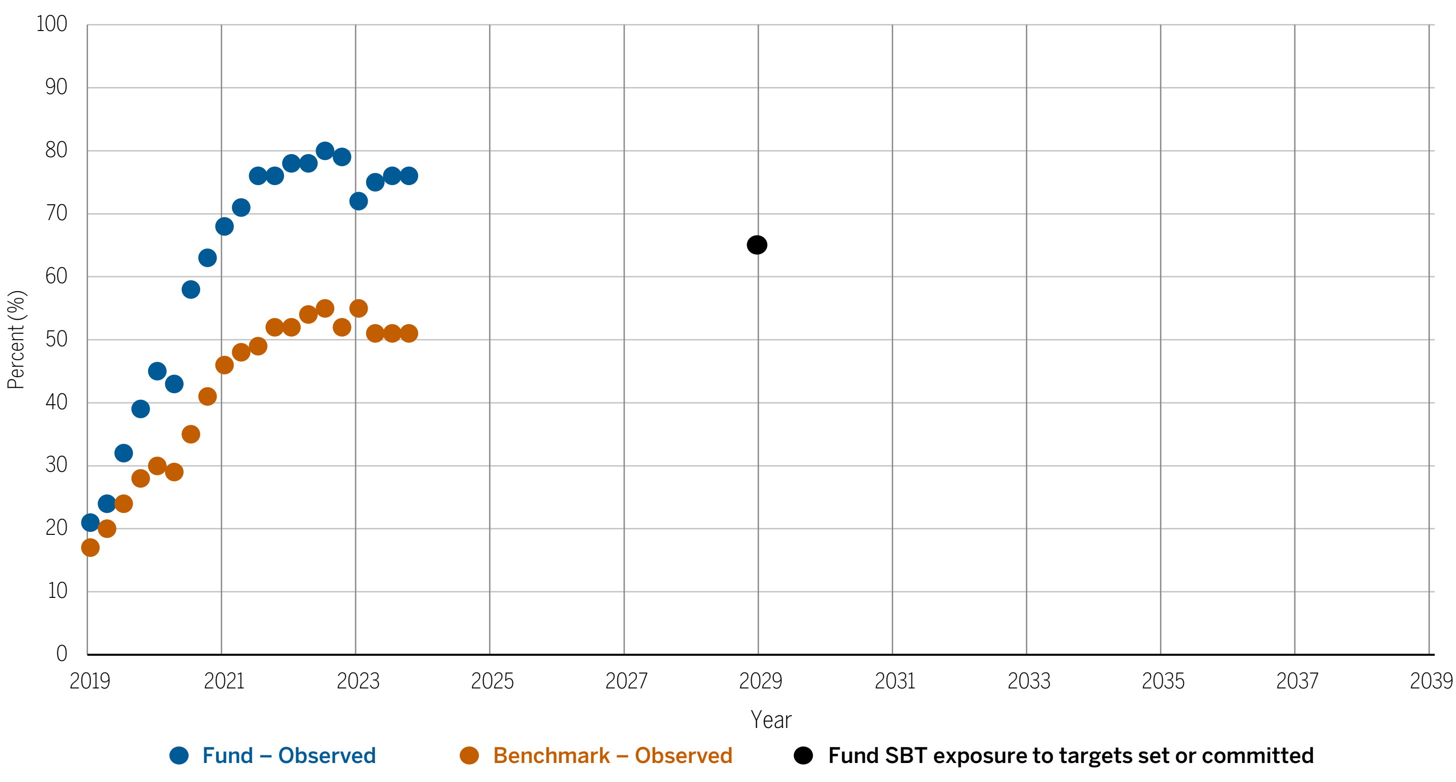
Overall science-based targets (SBT) summary

	Eligible MV with SBTs (%)		# of Issuers with SBTs		Contribution to WACI (%)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Total (targets set or committed)	78.7	52.9	31.0	865.0	73.0	28.7
Targets set	71.3	43.2	28.0	682.0	72.5	25.9
1.5°C	71.3	39.5	28.0	576.0	72.5	17.0
1.5°C/Well below 2°C	0.0	3.0	0.0	90.0	0.0	8.3
2°C	0.0	0.7	0.0	16.0	0.0	0.6
Committed	7.4	9.7	3.0	183.0	0.5	2.7

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 and 100% by 2040, net and excluding cash and cash equivalent.

FUND CARBON ANALYSIS

Overall fund CO_2 emission and intensity

Carbon Footprint	Weighted Average Carbon Intensity	Financed Emissions – Absolute	Financed Emissions – Economic Intensity	Carbon Intensity	% MV of Carbon Eligible Securities
Fund	74.2	38,543.4	14.6	60.1	98.8
Data availability (%)	100.0	100.0	100.0	100.0	–
Benchmark	125.1	124,508.4	47.1	144.7	100.0
Data availability (%)	99.9	99.8	99.8	99.9	–
	T CO_2e/\$M Sales	T CO_2e	T CO_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 funds'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. | **% MV of Carbon Eligible Securities:** For the portfolio 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.

Weighted average carbon intensity by sector

	% MV of Carbon Eligible Securities		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	12.4	10.6	298.7	45.5	37.4	4.9
Utilities	5.6	2.7	250.3	1,814.4	14.2	49.4
Information Technology	22.4	24.5	47.1	26.3	10.7	6.5
Materials	3.3	4.1	103.0	686.6	3.4	28.0
Consumer Staples	9.8	6.4	31.6	42.1	3.1	2.7
Industrials	13.7	10.6	15.7	93.2	2.2	9.9
Real Estate	4.5	2.2	39.6	85.0	1.8	1.9
Health Care	8.1	10.9	11.9	16.9	1.0	1.8
Financials	19.1	16.2	2.5	16.9	0.5	2.7
Energy	–	4.0	–	396.5	–	15.9
Communication Services	–	7.8	–	17.4	–	1.3
Overall	**98.8**	**100.0**			**74.2**	**125.1**

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 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	2.3	45.8	1,448.3	45.5	Adjusted
National Grid PLC	Utilities	United Kingdom	3.1	11.2	270.6	1,814.4	Company disclosure
Iberdrola SA	Utilities	Spain	2.6	7.9	226.3	1,814.4	Company disclosure
Texas Instruments	Information Technology	United States	3.3	5.6	124.7	26.3	Company disclosure
Taiwan Semi	Information Technology	Taiwan	2.2	5.2	175.2	26.3	Company disclosure
DSM-Firmenich AG	Materials	Netherlands	3.3	4.6	103.0	686.6	Company disclosure
Cie Generale des Eta	Consumer Discretionary	France	2.6	4.0	115.4	45.5	Adjusted
Microsoft Corp	Information Technology	United States	5.6	2.5	32.9	26.3	Company disclosure
Weyerhaeuser Co	Real Estate	United States	2.0	2.4	88.4	85.0	Company disclosure
Procter & Gamble Co	Consumer Staples	United States	2.6	1.9	55.9	42.1	Company disclosure

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 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	79.2	20.8	–	–
Benchmark	85.5	10.7	3.7	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 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 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 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.

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.

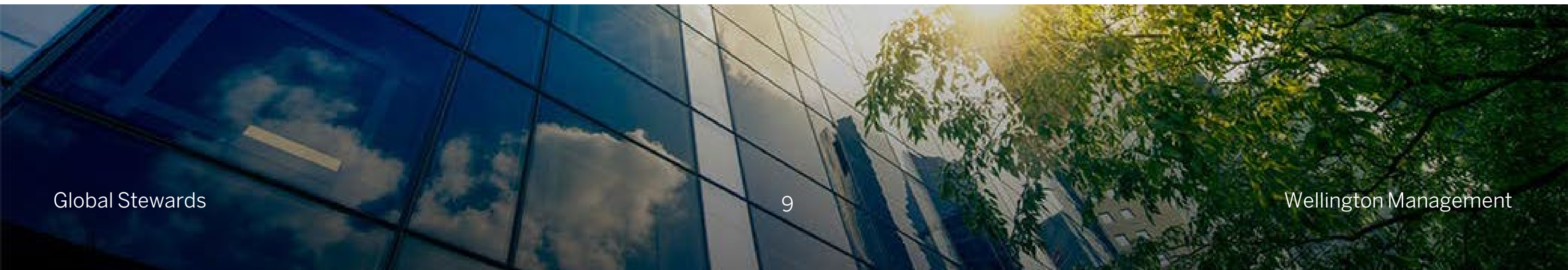
Equities: Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market.

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 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.



Global WMF disclosure

This material has been prepared exclusively for use with professional, accredited or institutional investors, wholesale clients and non-retail investors for general information purposes only and does not take into account the investment objectives, financial situation or needs of any particular person. By accepting this material, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person.

This material and its contents may not be reproduced or distributed, in whole or in part, without the express written consent of Wellington Management. This document is intended for marketing purposes only. It is not an offer to anyone, or a solicitation by anyone, to subscribe for units or shares of any Wellington Management Fund("Fund"). Nothing in this document should be interpreted as advice, nor is it a recommendation to buy or sell securities. Investment in the Fund may not be suitable for all investors. Any views expressed in this document are those of the author at the time of writing and are subject to change without notice. Fund shares/ units are made available only in jurisdictions where such offer or solicitation is lawful. The Fund only accepts professional clients or investment through financial intermediaries. Please refer to the Fund offering documents for further risk factors, pre-investment disclosures, the latest annual report (and semi-annual report), and for UCITS Funds, the latest Key Investor Information Document (KIID) or Key Information Document (KID) before investing. For each country where UCITS Funds are registered for sale, the prospectus and summary of investor rights in English, and the KIID / KID in English and an official language, are available at www.wellington.com/KIIDs. For share/unit classes registered in Switzerland, Fund offering documents in English can be obtained from the local Representative and Paying Agent - BNP Paribas Securities Services, Selnaustrasse 16, 8002 Zurich, Switzerland. Wellington Management Funds (Luxembourg) and Wellington Management Funds (Luxembourg) III SICAV are authorised and regulated by the Commission de Surveillance du Secteur Financier and Wellington Management Funds (Ireland) plc is authorized and regulated by the Central Bank of Ireland. The Fund may decide to terminate marketing arrangements for shares/units in an EU Member State by giving 30 working days' notice.

In Canada, this material is provided by Wellington Management Canada ULC, a British Columbia unlimited liability company registered in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan in the categories of Portfolio Manager and Exempt Market Dealer. In the UK, issued by Wellington Management International Limited (WMIL), authorised and regulated by the Financial Conduct Authority (Reference number: 208573). In Europe (ex. UK and Switzerland), issued by marketing entity Wellington Management Europe GmbH which is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin)._Shares of the Fund may not be distributed or marketed in any way to German retail or semi-professional investors if the Fund is not admitted for distribution to these investor categories by BaFin. In Spain CNMV registration number 1236 for Wellington Management Funds (Luxembourg) and CNMV registration number 1182 for Wellington Management Funds (Ireland) plc. In Dubai, this material is provided by Wellington Management (DIFC) Limited (WM DIFC), a firm registered in the DIFC with number 7181 and regulated by the Dubai Financial Services Authority ("DFSA"). To the extent this document relates to a financial product, such financial product is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with any financial product to which this document may relate. The DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. Any financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on any such financial product. If you do not understand the contents of this document, you should consult an authorised financial adviser. This document is provided on the basis that you are a Professional Client and that you will not copy, distribute or otherwise make this material available to any person. In Hong Kong, Wellington Management Hong Kong Limited (WM Hong Kong), a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), and Type 9 (asset management) regulated activities. Wellington Private Fund Management (Shanghai) Limited (WPFM), which is an unregulated entity incorporated in China, is a wholly-owned subsidiary of WM Hong Kong. Wellington Global Private Fund Management (Shanghai) Limited (WGPFM) is a wholly-owned entity and subsidiary of WPFM and is registered as a private fund manager with Asset Management Association of China to conduct qualified domestic limited partnership and management activities. In mainland China, this material is provided for your use by WPFM, WGPFM, or WMHK (as the case may be). In Singapore, Wellington Management Singapore Pte Ltd (WM Singapore) (Registration Number 201415544E), regulated by the Monetary Authority of Singapore. WM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and deal in capital markets products, and is an exempt financial adviser. In Australia, Wellington Management Australia Pty Ltd (WM Australia) (ABN19 167 091 090) has authorized the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001). In Japan, Wellington Management Japan Pte Ltd (WM Japan) (Registration Number 199504987R) is registered as a Financial Instruments Firm with registered number: Director General of Kanto Local Finance Bureau (Kin-Sho) Number 428 a member of the Japan Investment Advisers Association, the Investment Trusts Association, Japan (ITA) and the Type II Financial Instruments Firms Association (T2FIFA). WM Hong Kong and, WM Japan are also registered as investment advisers with the SEC; however, they will comply with the substantive provisions of the US Investment Advisers Act only with respect to their US clients. Wellington Management Funds ("the Funds") may not be offered to citizens and residents of the United States or within the United States, its territories, or possessions (other than to distributors and financial intermediaries). None of the Funds have been or will be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and none of such shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States or to United States residents or citizens (other than to distributors and financial intermediaries). None of the Funds have been or will be registered as an investment company under the US Investment Company Act of 1940, as amended (the "1940 Act"). Interests in the Funds may be offered through an affiliate of Wellington Management Company LLP; Wellington Funds Distributors, Inc., an SEC-Registered Broker/ Dealer, Member FINRA and SIPC. Office of Supervisory Jurisdiction: 280 Congress Street, Boston, MA 02210. Tel: 617-951-5000 Fax: 617-951-5250.

Not FDIC Insured — No Bank Guarantee — May Lose Value.