

EMEA Investment Forum

ERFOLGREICH INVESTIEREN
IN UNGEWISSEN ZEITEN

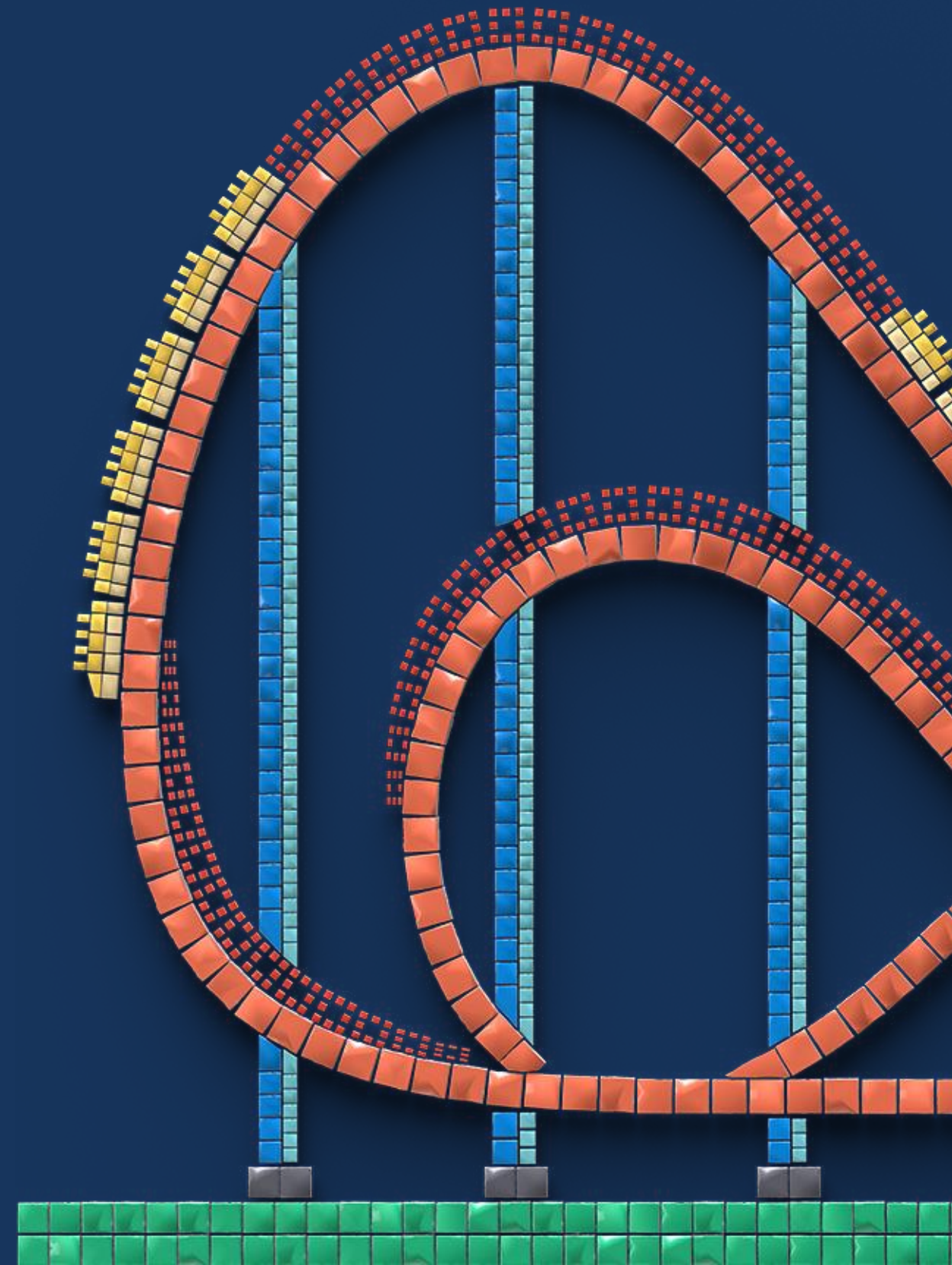
BREAKOUT SESSION

Wie sich vom europäischen Umfeldwechsel profitieren lässt

Thomas Kramer, Investment Director

Tobias Ripka, Investment Director

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Europe is changing and the market regime is shifting

.... from an international to a more domestic focus

Increased fiscal spending

Industrial policy to support domestic demand and achieve policy goals

National security has gained in importance

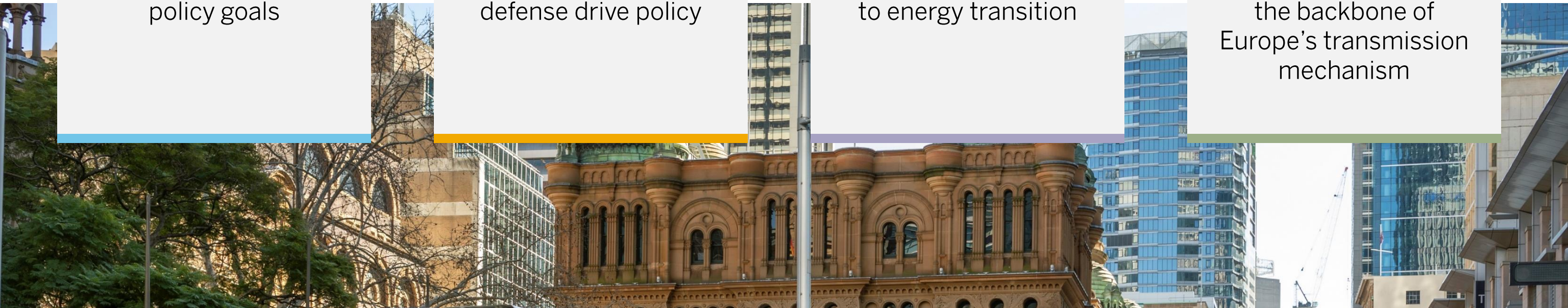
Supply chain resilience, onshoring, energy independence and defense drive policy

Exposure to the next "super cycle"

Europe missed the last technology cycle but has significant exposure to energy transition

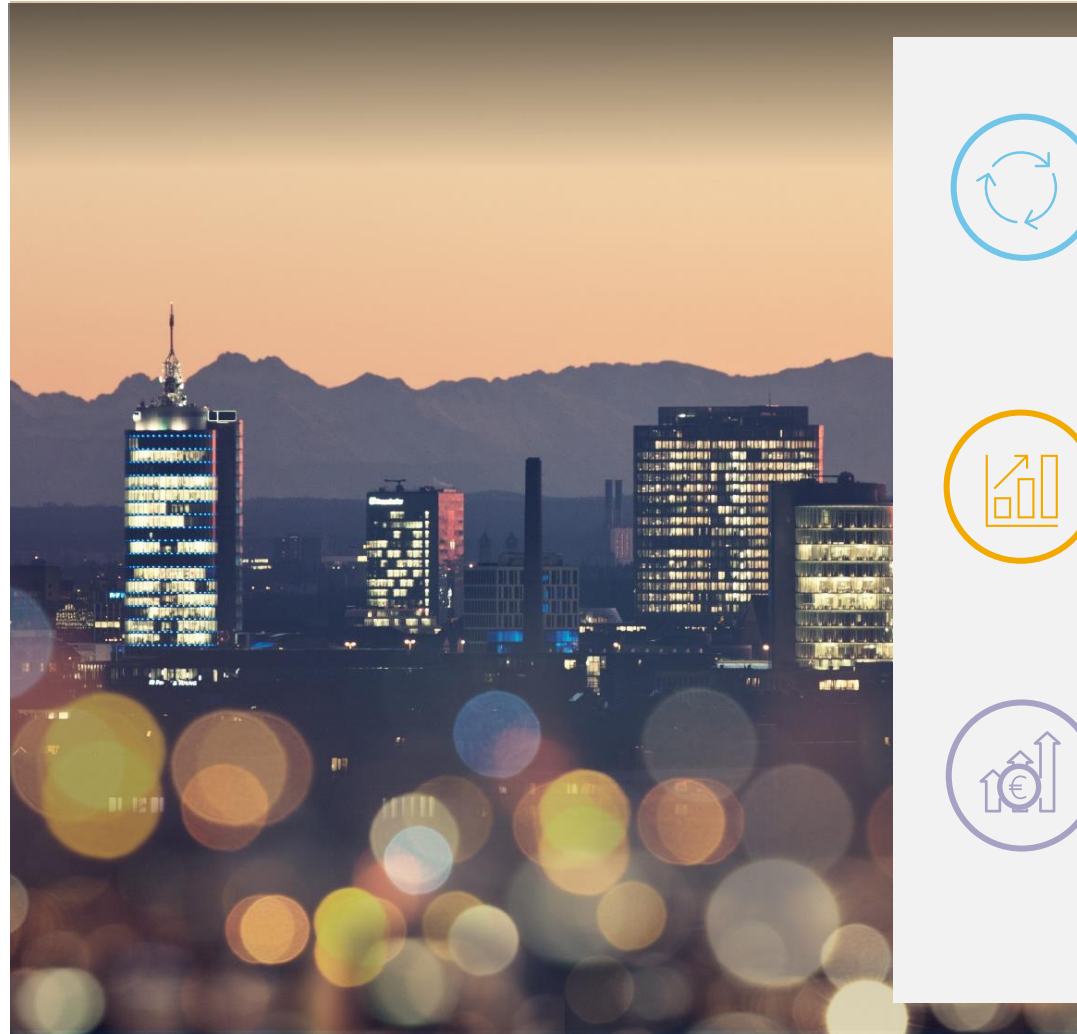
A different rate regime

Higher rates will benefit banks, and healthy banks are the backbone of Europe's transmission mechanism



Why Europe? Why now?

Powerful structural story that should benefit European assets



ACCELERATING REGIME CHANGE

- Seismic policy shifts have created the potential for an upside tail in Europe and an extended credit cycle
- Continued regional divergence and Germany's fiscal transformation present further opportunities



ATTRACTIVE TOTAL RETURN POTENTIAL

- Yields continue to look attractive
- Yields expected to remain elevated due to upwards pressure from deteriorating sovereign debt quality

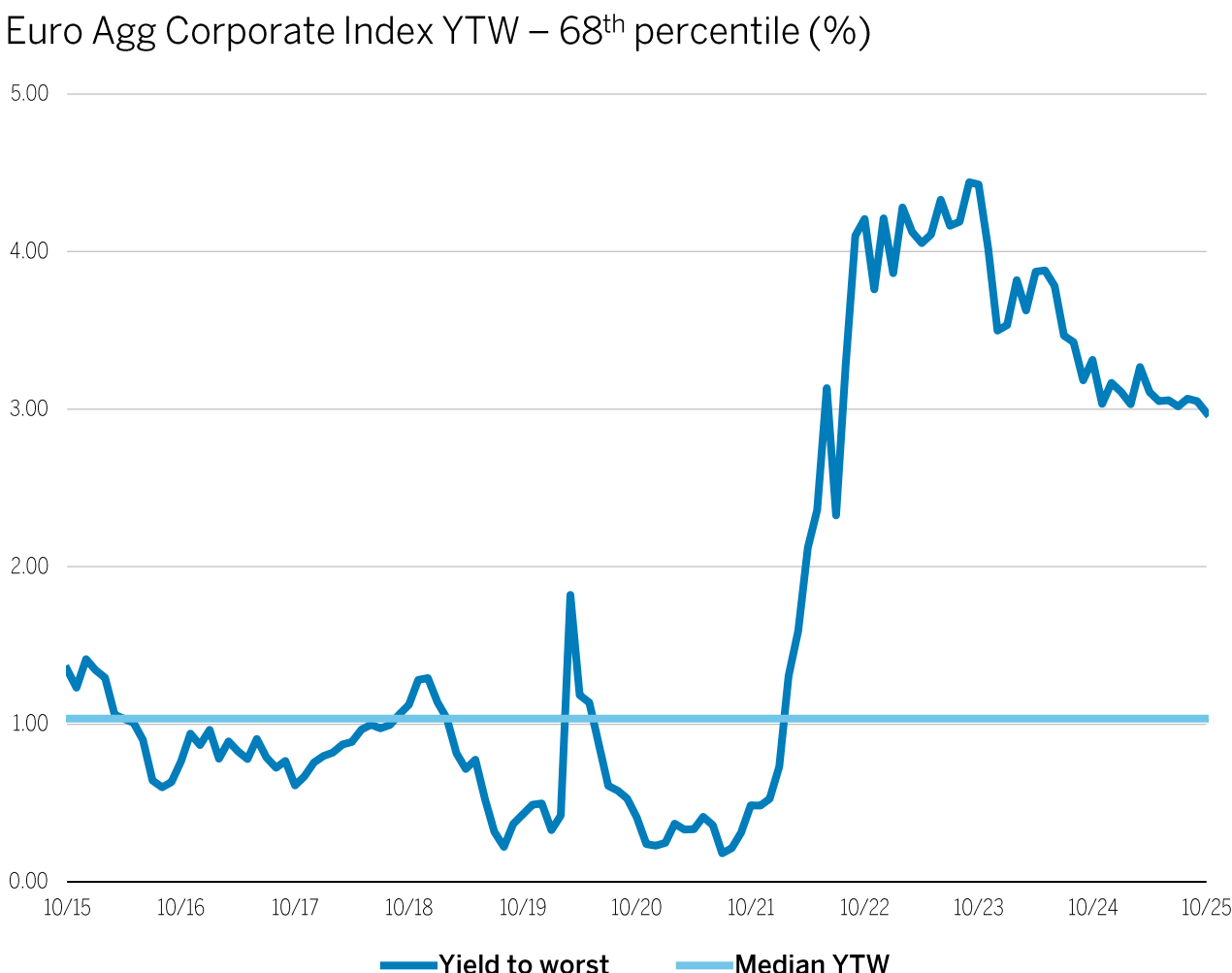
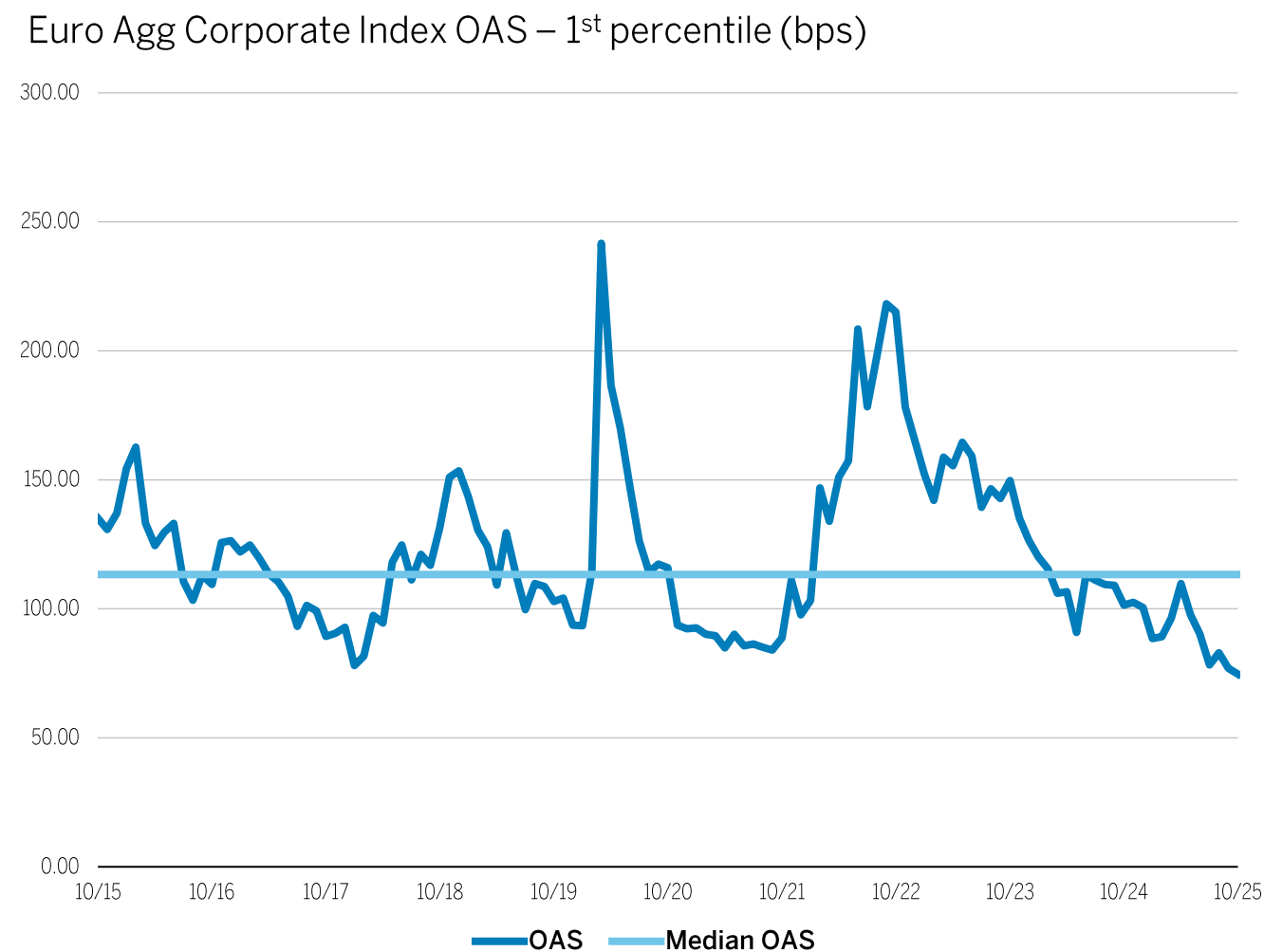


DIVERSIFICATION

- European fixed income markets provide a more balanced distribution across sectors and countries—an increasingly important feature in today's fragmented global landscape

Euro Investment Grade

Spreads are tight but all-in yields remain attractive

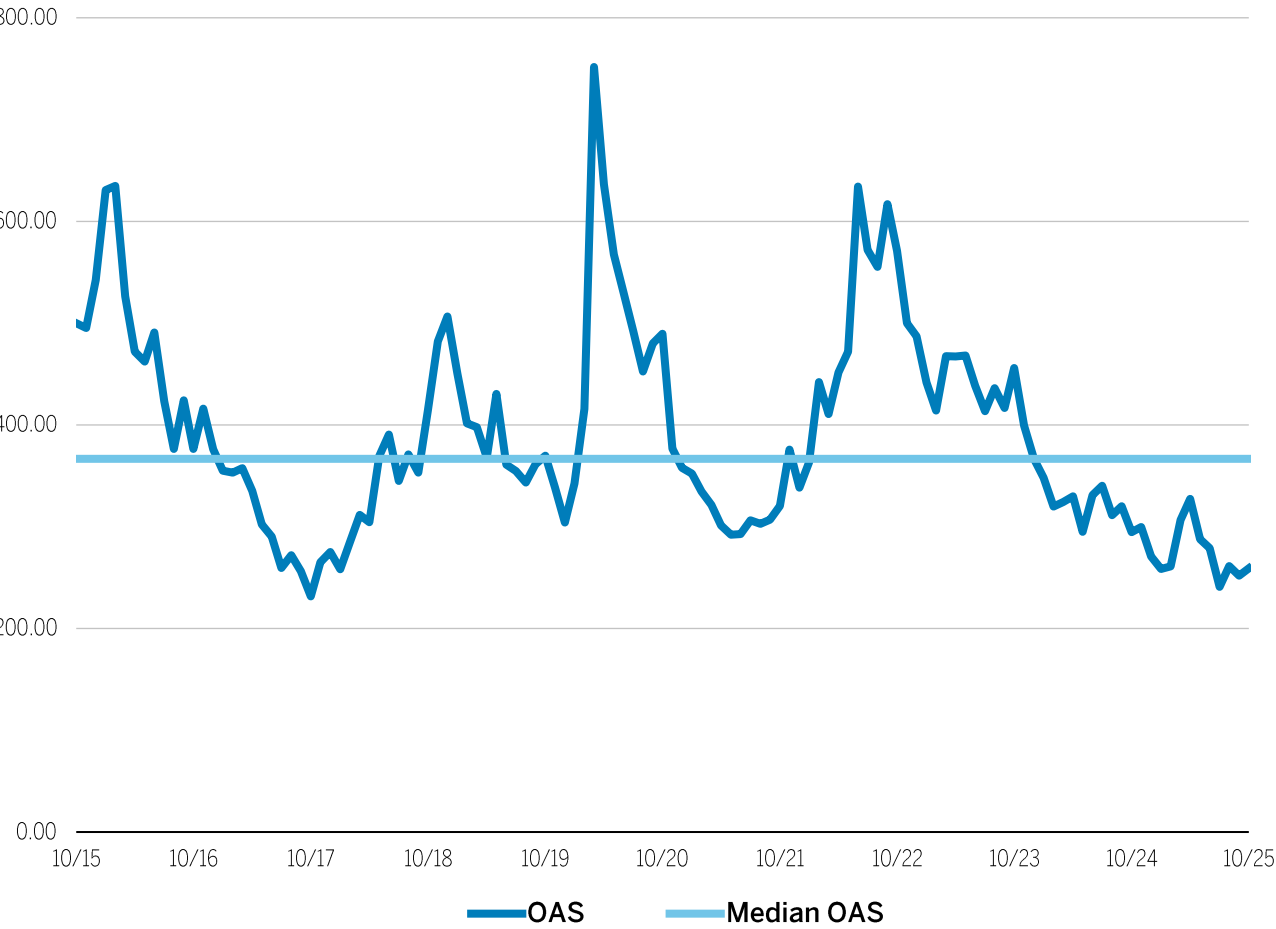


Source: Bloomberg | The Euro Agg Corporate data represents the Bloomberg Euro-Aggregate Corporate Bond index, | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Data includes Option-adjusted spread (OAS) and Yield to Worst (YTW) | Chart data: 31 October 2015– 31 October 2025

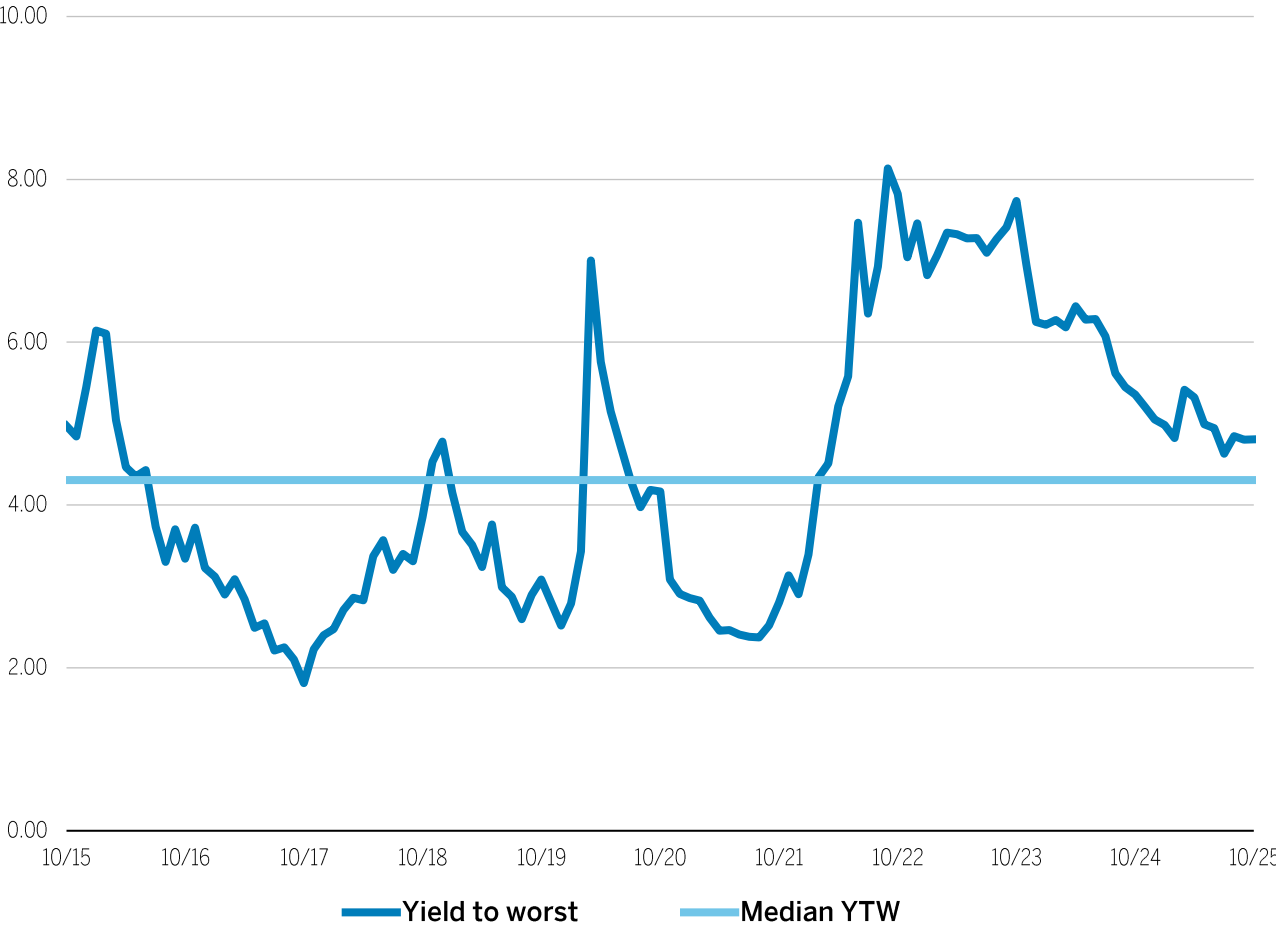
Euro High Yield

Spreads are tight but all-in yields remain attractive

Euro High Yield Index OAS – 5th percentile (bps)



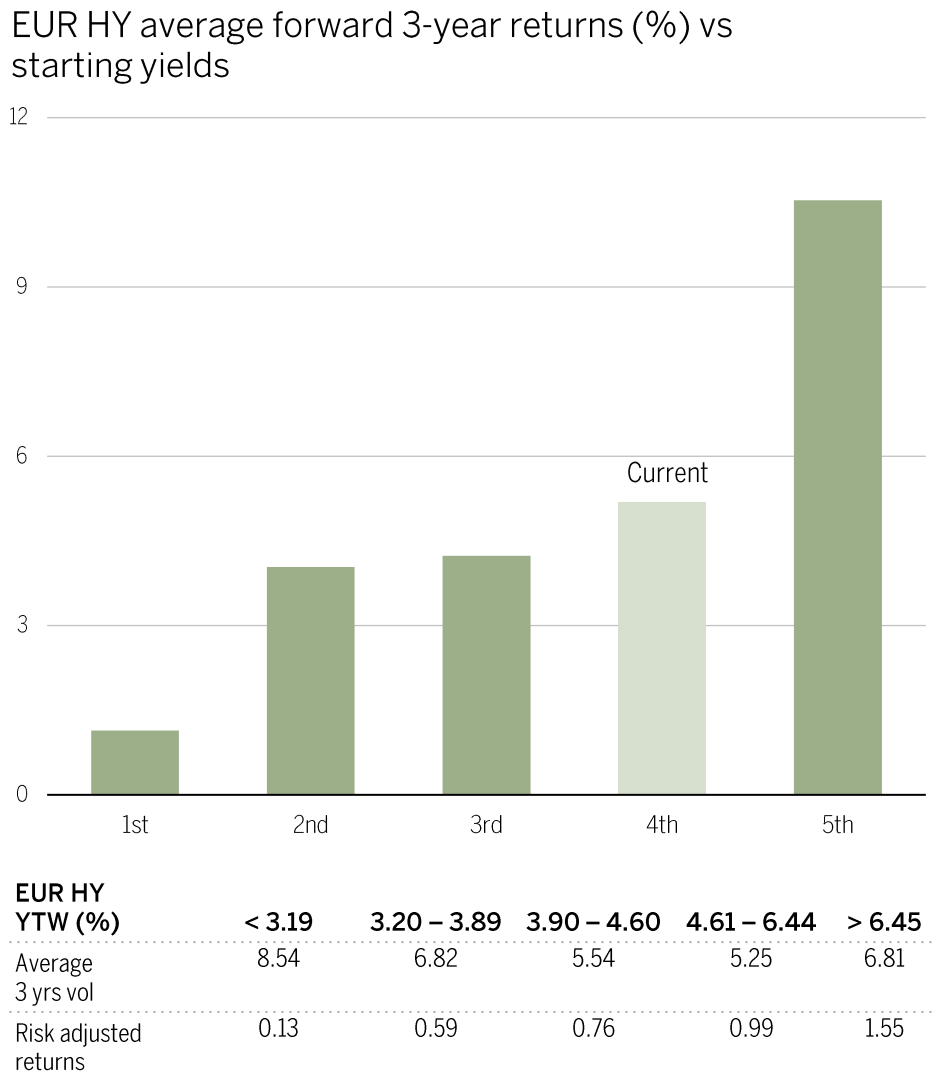
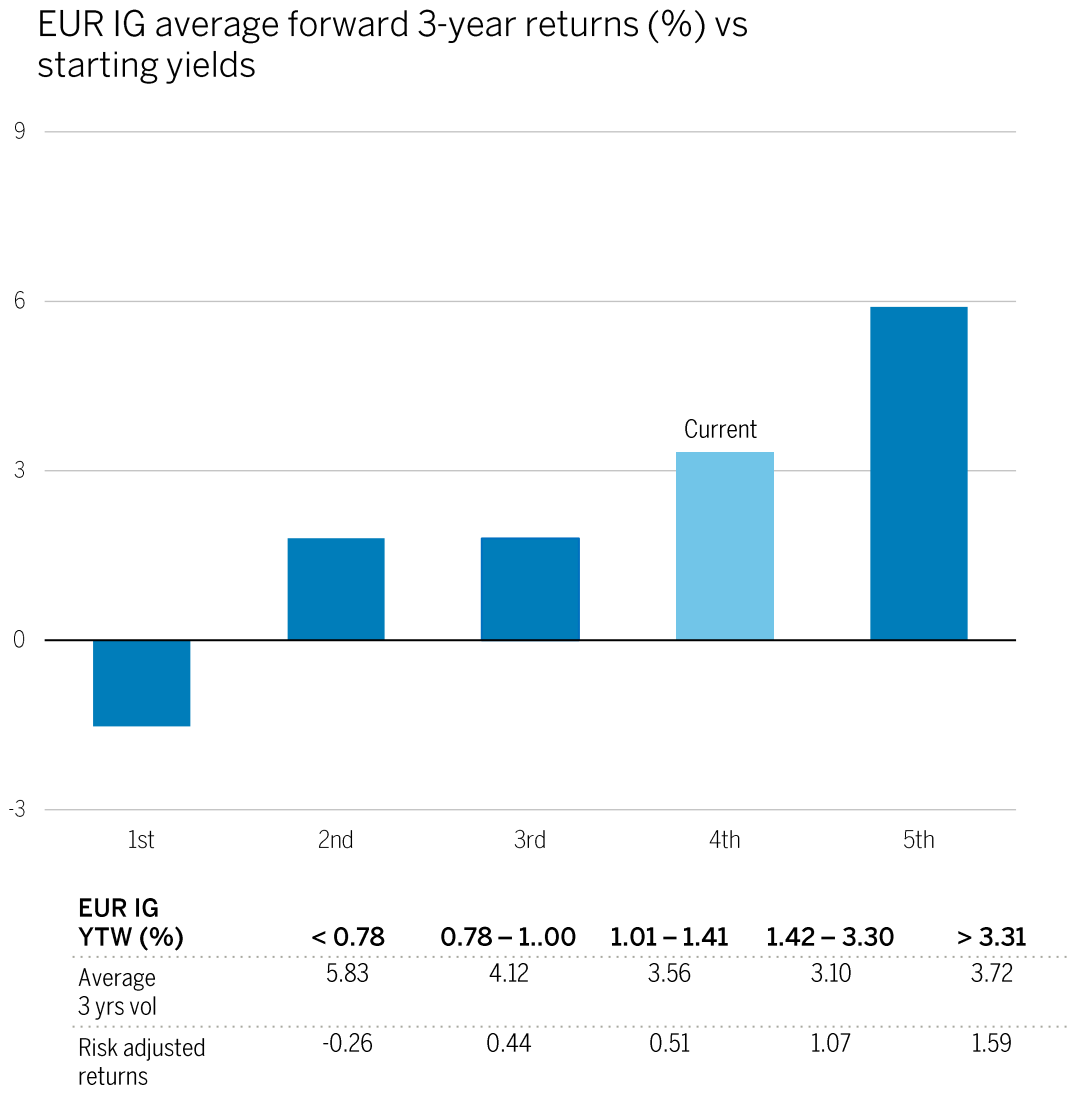
Euro High Yield Index YTW – 59th percentile (%)



Source: ICE BofA | The Euro High Yield data represents ICE BofA Euro High Yield Constrained Index | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Data includes Option-adjusted spread (OAS) and Yield to Worst (YTW) | Chart data: 31 October 2015– 31 October 2025

Attractive risk-adjusted returns

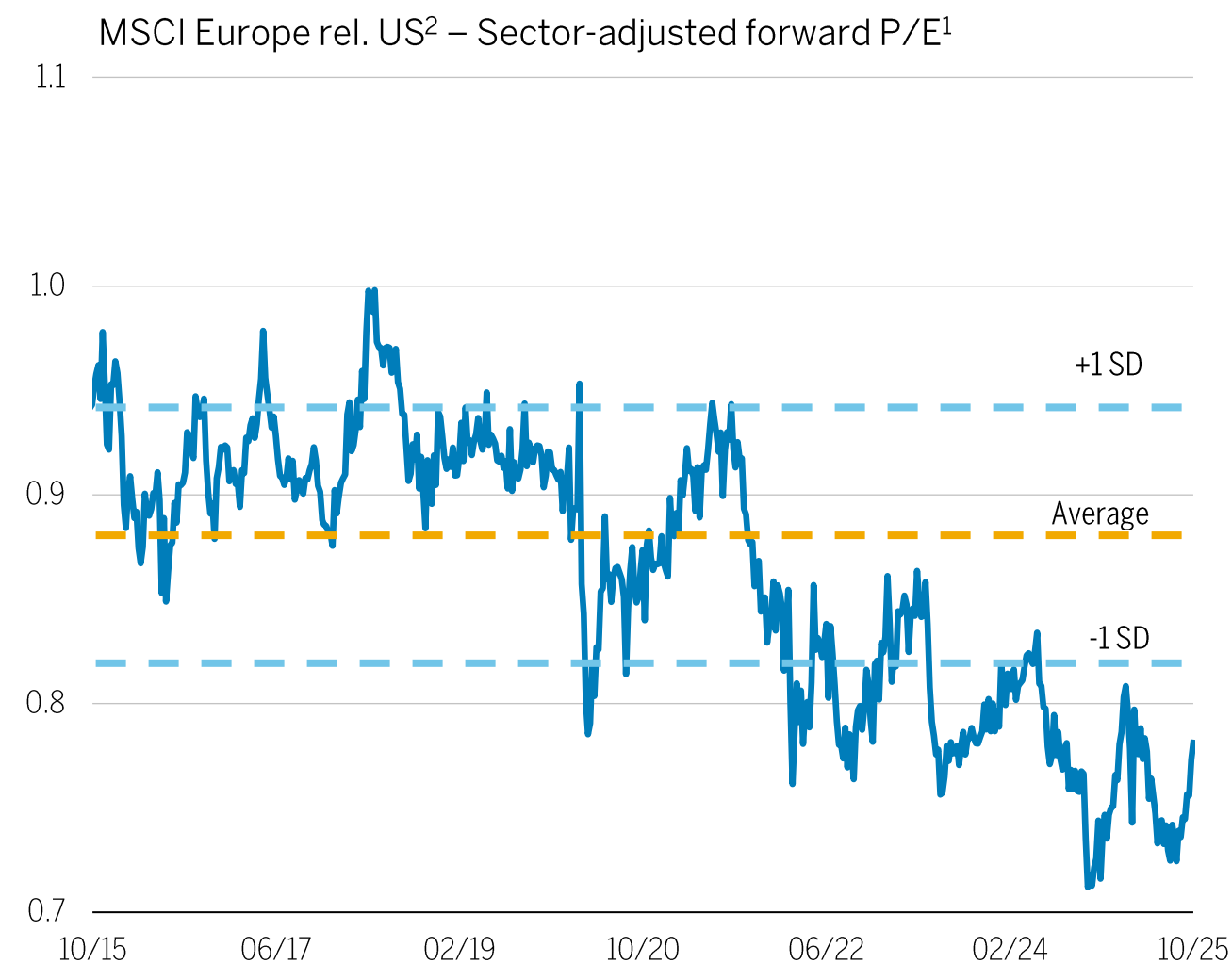
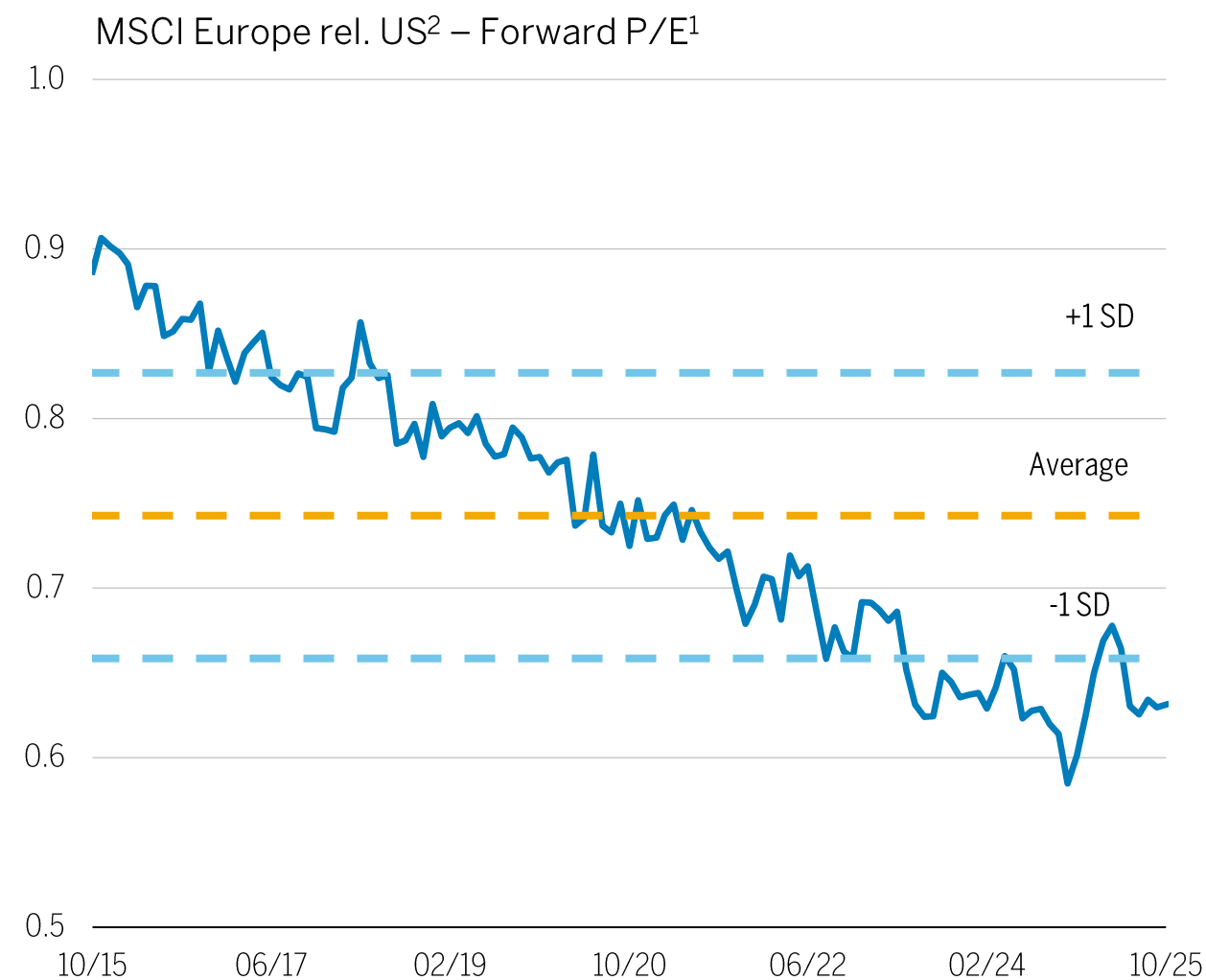
Historically strong return profile



Sources: Bloomberg and Wellington Management Calculations | As of 31 October 2010 – 31 October 2025 | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS** | LHS graph: the chart and table represents the Bloomberg Euro-Aggregate Corporate Bond Index. RHS graph: the chart and table represents the ICE BofA Euro High Yield Constrained Index. | Based on 15 years of data. | Risk adjusted return = return/volatility.

European discount vs the US is still significant

... even more so on a sector adjusted basis

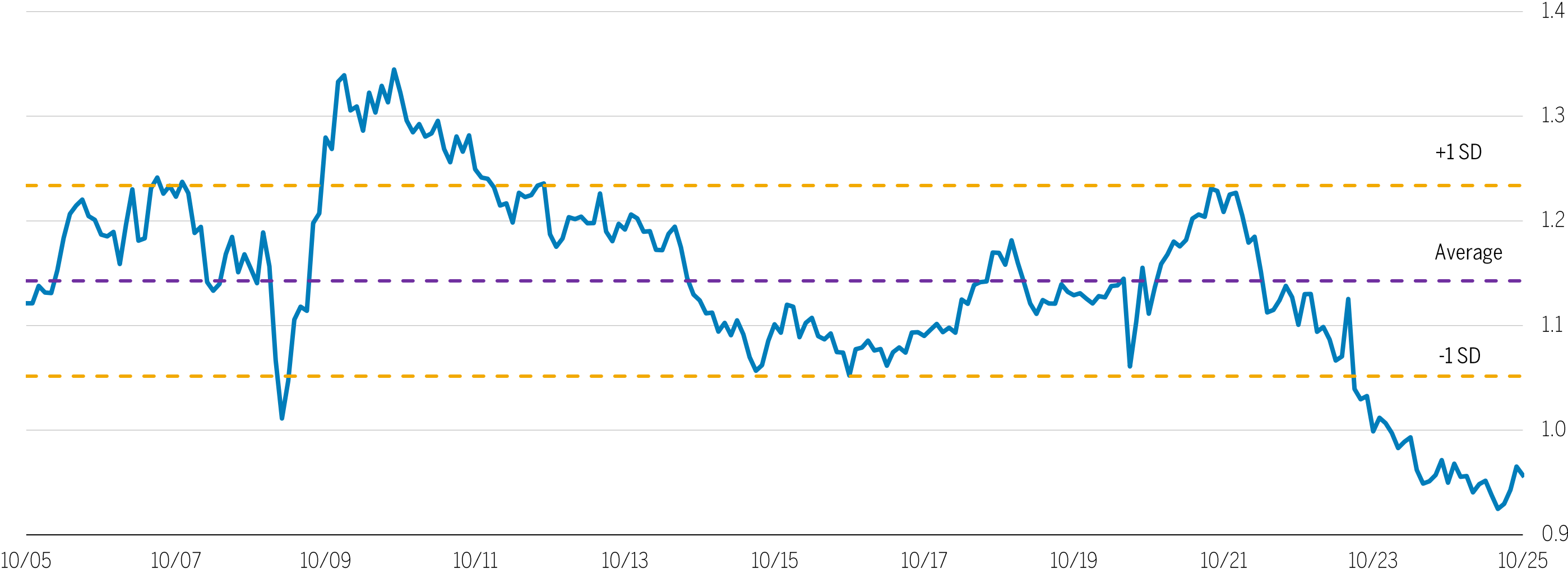


¹Forward P/E – Next Twelve Months | ²Relative to MSCI USA | Sources: Factset, Wellington Management as of 31 October 2025. | Information presented contains forward looking statements. Actual results and occurrences may vary, perhaps significantly, from any forward-looking statements made. | **PAST INDEX PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.**

European SMIDs are even more attractively valued

Using the entire opportunity is a key to success

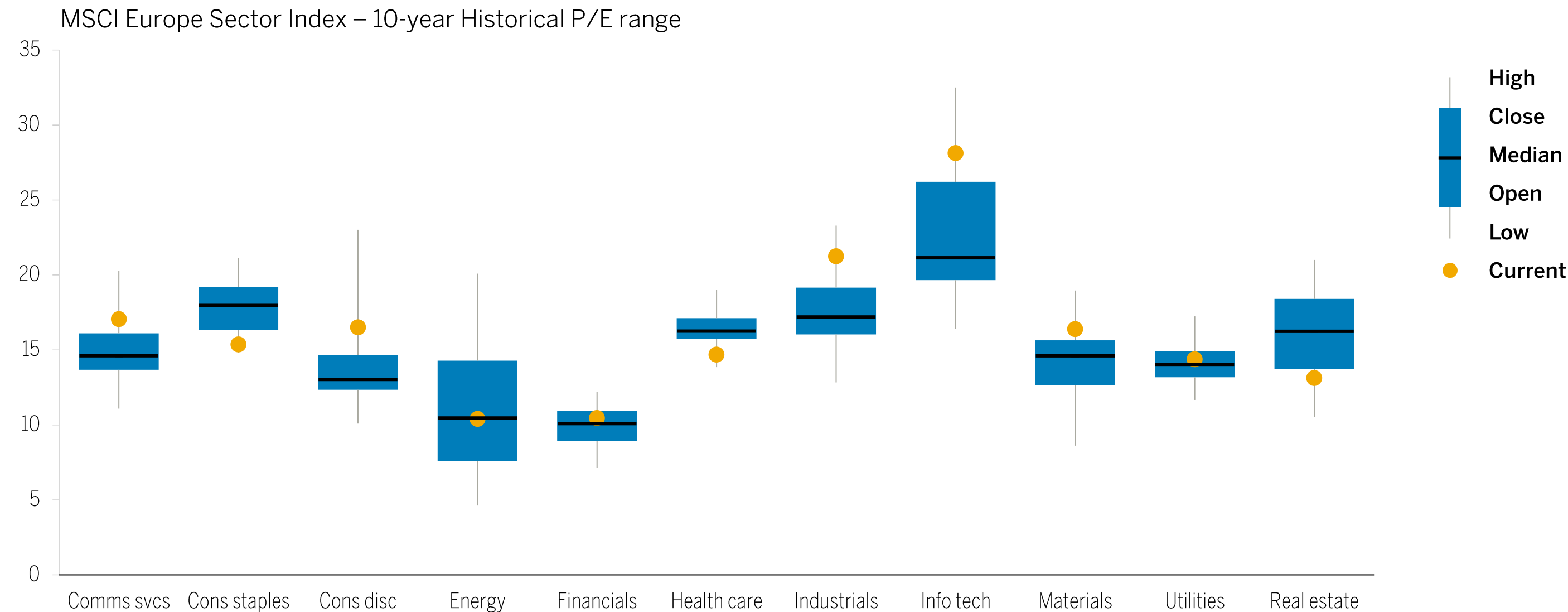
MSCI Europe SMID cap rel. large cap – Forward P/E¹



SMID cap premium has dipped below par since 2024. | Information presented contains forward looking statements. Actual results and occurrences may vary, perhaps significantly, from any forward-looking statements made. | **PAST INDEX PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.**

Sector valuations remain attractive in the historic context

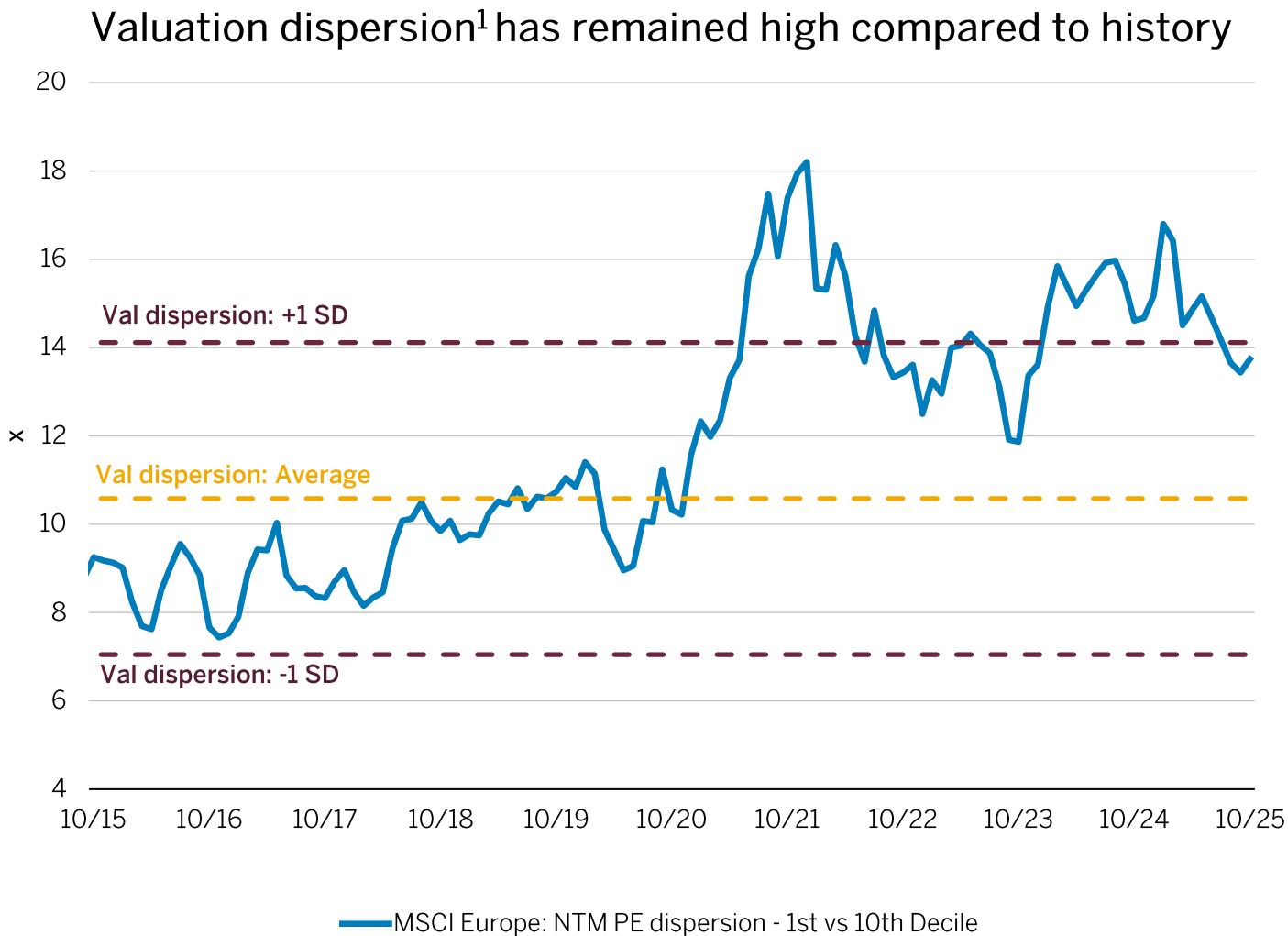
Being active in stock selection remains key to unlocking value



Sources: Factset, Wellington Management | As of 31 October 2025. | Information presented contains forward looking statements. Actual results and occurrences may vary, perhaps significantly, from any forward-looking statements made. | **PAST INDEX PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.**

Manager selection is the key to success

Valuation dispersion provides plenty opportunities for active stock selector



Source: Factset, eVestment, Wellington Management | ¹Valuation dispersion is calculated by taking the difference between the Price-to-Earnings ratio (P/E) of the 1st decile and the 10th decile. Each decile comprises an equal number of securities within the MSCI Europe index. Each decile's P/E is calculated using a weighted harmonic average of the security's P/E ratio and its index weight on a monthly periodicity. Data as of 31 October 2025 | ²Percentile rankings are calculated for the MSCI Europe-GD index against the eVestment Pan-Europe All Cap Equity universe in EUR terms. A percentile rank of 1% signifies being in the top 1% of the manager universe. Data as of 30 September 2025. | Information presented contains forward looking statements. Actual results and occurrences may vary, perhaps significantly, from any forward-looking statements made. | **PAST INDEX PERFORMANCE DOES NOT PREDICT FUTURE RETURNS**

European Markets

Arguments for investing actively in Europe

European valuations remain attractive on an absolute and relative basis, especially vs the US (even more so on a sector adjusted basis)

A changing market regime that should benefit European companies/industries with a stronger domestic bias

Being active means having a forward-looking view as opposed to a backward looking one, when being passively exposed

Managing risks and gaining exposure to differentiated, secular themes through security selection

Global economic and geopolitical uncertainty increases volatility and dispersion which creates opportunities for active investors



European Investing at Wellington Management

European investing at Wellington Management

A strategy incorporating decades of experience

European markets platform at a glance

Equity

5 European equity approaches

18 dedicated European equity experts

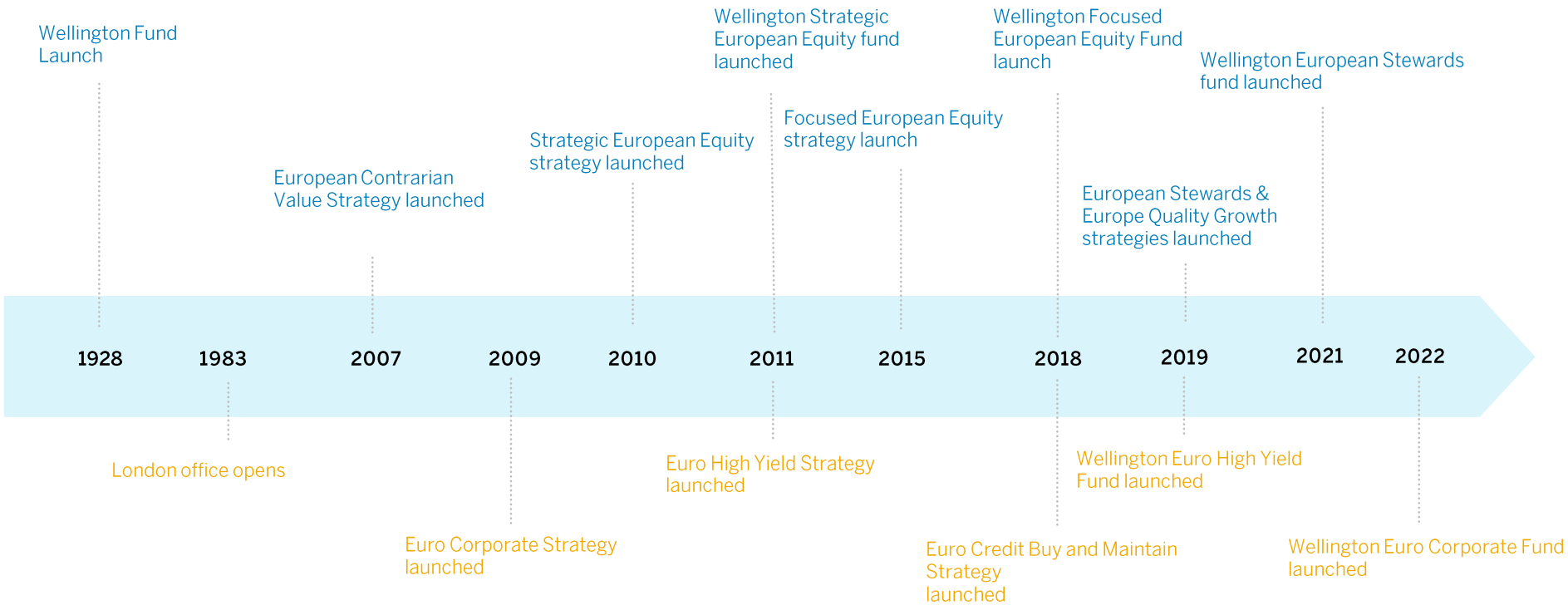
EUR 18.1 bil invested in dedicated European equity strategies

Fixed Income

3 European fixed income approaches

28 dedicated European debt experts

EUR 3 bil invested in dedicated European debt strategies



As of 30 September 2025 | Total European equity and debt figures inclusive of assets managed within dedicated strategies

Euro Fixed Income

Multiple investment solutions



Derek Hynes
Fixed Income
Portfolio Manager
25 years experience

EURO IG (TRADITIONAL)

Benchmark relative strategy. Led by a seasoned investment team that has successfully navigated multiple credit cycles.



Mahmoud El-Shaer, CFA
Fixed Income
Portfolio Manager
25 years experience

EURO IG (CUSTOMIZED)

Extensive experience managing bespoke, lower turnover portfolios across benchmark-relative and unconstrained strategies—tailored to client goals from yield and sustainability to regulatory and risk consideration.



Konstantin Leidman, CFA
Fixed Income
Portfolio Manager
23 years experience

EURO HY

High conviction, low turnover strategy that is built on a disciplined, repeatable process and managed by a highly experienced portfolio manager.

ADDITIONAL RESEARCH RESOURCES

Macro Strategists

16 Analysts

Credit Analysts

43 Analysts (~20% in Europe)

Emerging Markets Debt

5 Analysts

ESG

9 Analysts

**Global Equity
Industry**

57 Analysts

Securitized

5 Analysts

Municipal

5 Analysts

20 Fixed Income Portfolio Managers located in London

European investing at Wellington Management

Key strategy characteristics

Strategy	Value, Contrarian	Core, Contrarian	Core, Growth	Quality, Growth	Quality & Sustainability
	European Contrarian Value	Focused European Equity	Strategic European Equity	Europe Quality Growth	European Stewards
Benchmark	MSCI Europe	MSCI Europe	MSCI Europe	MSCI Europe	MSCI Europe
Composite inception date	October 2007	February 2015	May 2010	December 2019	January 2019
Lead portfolio manager	Jim Shakin & Andrew Corry	Tom Horsey	Dirk Enderlein	Alvaro Llaverro	Yolanda Courtines, Sam Cox & Mark Mandel
Style/cap focus	Value/Contrarian/All-Cap	Contrarian/Unconstrained/All-Cap	GARP/Unconstrained/All-Cap	Growth/Large-Cap	Core/Large-Cap
Investment focus	• All-cap approach with low turnover • Seeks to invest in stocks trading at multi-year relative price and valuation lows • Low alpha correlation with other European managers	• High conviction, style agnostic approach • Applying a contrarian lens to identify misjudged companies across the entire universe that are facing cyclical challenges while benefitting from structural tailwinds • Disciplined process to invest in disliked companies with solid fundamentals and strong upside potential regardless of style, industry or market cap.	• All-cap approach with low turnover • Seeks companies that enjoy earnings and cash flow growth above market average • Typically, these stocks benefit from a combination of secular growth drivers, strong business models and/or technological leadership	• High-conviction, moderate turnover approach with a growth bias • Repeatable, structured, and back tested process based on proven share price drivers • Provides exposure to large-cap, high-quality growth companies that return capital to shareholders while trading at attractive valuations	• Large-Cap with low turnover • Quality bias, emphasizing strong Management and sustainably high ROE • Seeks to minimise sector, country and factor biases to ensure the majority of active risk is stock specific strong emphasis on company engagement

Data as of 30 September 2025. | Approaches presented here were selected based on non-performance based criteria and are a select representation of Wellington Management's European Equity approaches. | The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.. This data may be sourced internally or externally depending on the specific approach, availability of internal data, underlying holdings characteristics, and other factors. Projected or forward looking characteristics are based on a number of assumptions and the use of alternative assumptions could yield significantly different results. Additional information on this data is available upon request. | The characteristics here will be sought during the portfolio management process. Actual results or developments may differ materially from those stipulated above and do not guarantee future results. It should not be assumed that investments in the strategies identified were or will be profitable. | * SI = since inception, based on the respective strategy's representative GIPS compliant composite data.

European investing at Wellington Management

Key strategy characteristics

Strategy	Value, Contrarian	Core, Contrarian	Core, Growth	Quality, Growth	Quality & Sustainability
	European Contrarian Value	Focused European Equity	Strategic European Equity	Europe Quality Growth	European Stewards
Typical characteristics					
Number of holdings	60-120	30 – 40	50 – 80	45-50	20 – 30
Active share (%)	> 80%	>80%	> 80%	>80%	> 80%
Tracking risk range (%)	4 – 8+	4 – 8	4 – 8	3 – 7	3 – 6
Name turnover (%)	10 – 25	10 – 30	10 – 30	15-30	< 20
Market cap range	> EUR 500 mil	> EUR 1 bil	> EUR 500 mil	>EUR 3 bil	> EUR 10 bil
Beta (3-yr)	0.90 – 1.10	0.90 – 1.10	0.80 – 1.00	0.95-1.05	0.90 – 1.00
Asset turnover	20-50	20-50	30-50	45-65	20-40
Information ratio (SI*)	0.18	0.56	1.01	0.88	-0.15
Up/Down capture (SI*, %)	115.5/111.5	110.3/97.7	107.5/76.2	105.9/91.8	101.4/105.0
Availability					
Status	Open	Open	Closed	Open	Open
Sep account minimum	EUR 50 mil	EUR 25 mil	EUR 50 mil	USD 25 mil	EUR 50 mil
Vehicle availability	Separate Account	UCITS, Separate Account	UCITS, Separate Account	UCITS (expected Q1 2026), Separate account	UCITS, Separate Account

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