

Ihr Investment in Einzigartige Perspektiven

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EMEA Investment Forum

VERÄNDERUNG IST DIE EINZIGE KONSTANTE

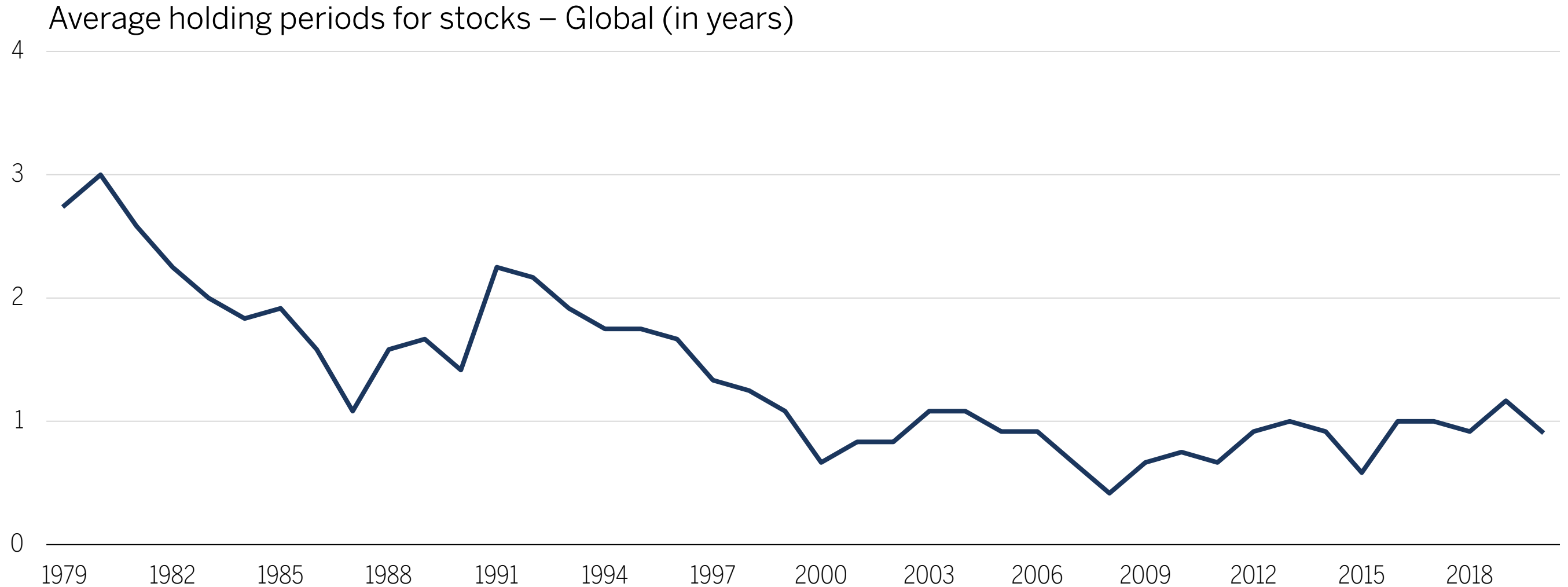
BREAKOUT SESSION

People, Planet, Profit — Investing for the long term with a stewardship mindset

Yolanda Courtines, CFA, Equity Portfolio Manager

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ESG investing: The challenge of short-termism



Sources: The World Bank | **FOR ILLUSTRATIVE PURPOSES ONLY. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.** | Actual results may vary significantly. Wellington has reviewed the above research and believes the findings are still valid even without the inclusion of more current data. The Fund is expected to have a low turnover, expected holdings periods are an estimate, cannot be guaranteed and may change. | Chart data: 1979 – 2020

Global Stewards

What inefficiencies do we see?



We believe that the market is overly focused on

- Short-term growth vs long-term returns
- Financial statements as the sole basis for investment insights
- Publicly available ESG ratings that emphasize disclosure

Stewardship grows in importance the longer you extend your time horizon

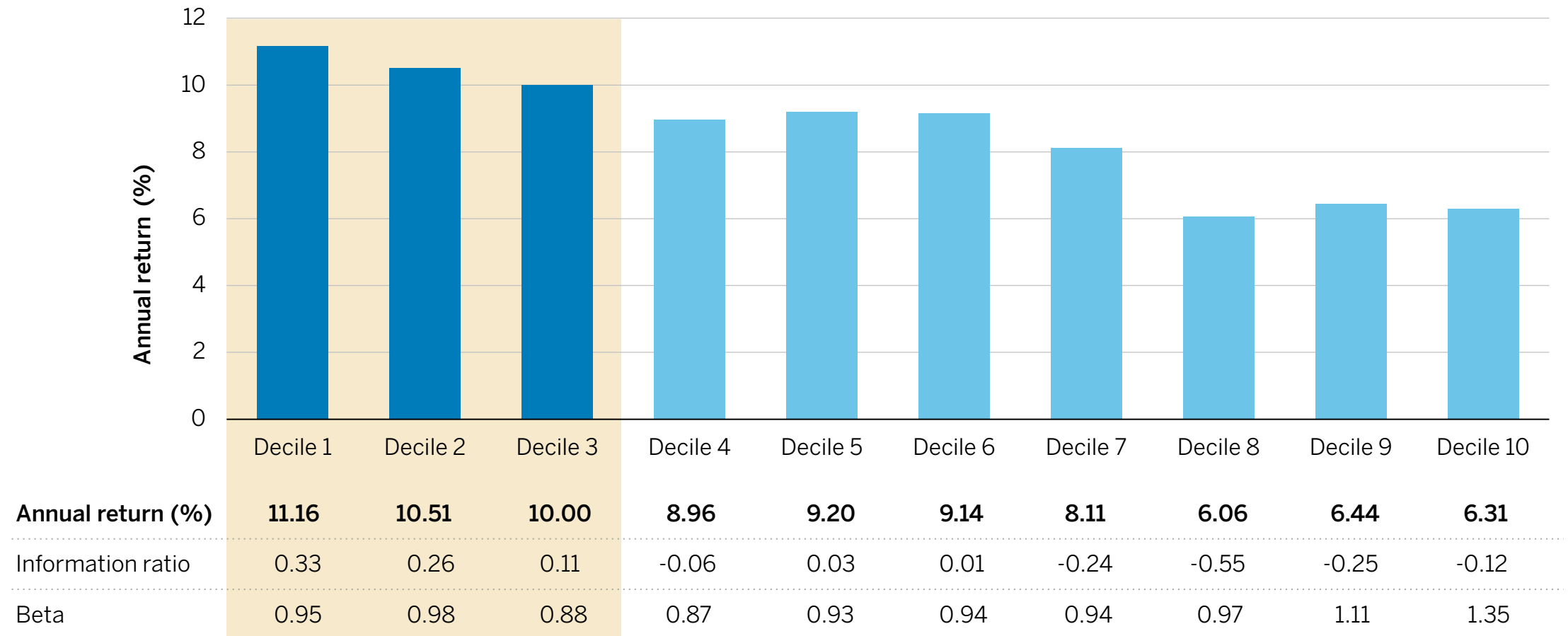
- Human and natural capital investments pay dividends over the long-term
- Traditional financials fail to account for many material risks and opportunities
- Companies make constant trade-offs where sound ethics and judgement matter

Views expressed herein are those of the investment team, are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients.

Top 3 deciles of ROE outperform with less risk



ROE decile for the MSCI ACWI



Sources: FactSet, MSCI | As of 31 December 2022 | MSCI ACWI universe | Return on equity deciles | Rebalanced quarterly for sector neutrality and ROE decile ranking. Data are run quarterly. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Chart data: 31 December 1990 – 31 December 2022

What is stewardship?

The five pillars



We believe stewardship is defined by 5 things



1. A strong management team



2. An empowered board



3. Good capital allocation



4. Long-term mindset



5. Consideration of all stakeholders

Global Stewards

Focus on all stakeholders

Stewardship is the measure of how successful boards and managers balance outcomes for **PEOPLE**, **PLANET** and **PROFIT** to build long-term advantage.

PEOPLE

Invest in **PEOPLE**

- Prioritize talent and culture
- Promote diversity, equity and inclusion
- Improve customer satisfaction
- Take accountability for the supply chain

PLANET

Positively impact the **PLANET**

- Adapt and invest in the energy transition
- Reduce environmental footprint
- Contribute to a circular economy
- Be a vital partner to the local community

PROFIT

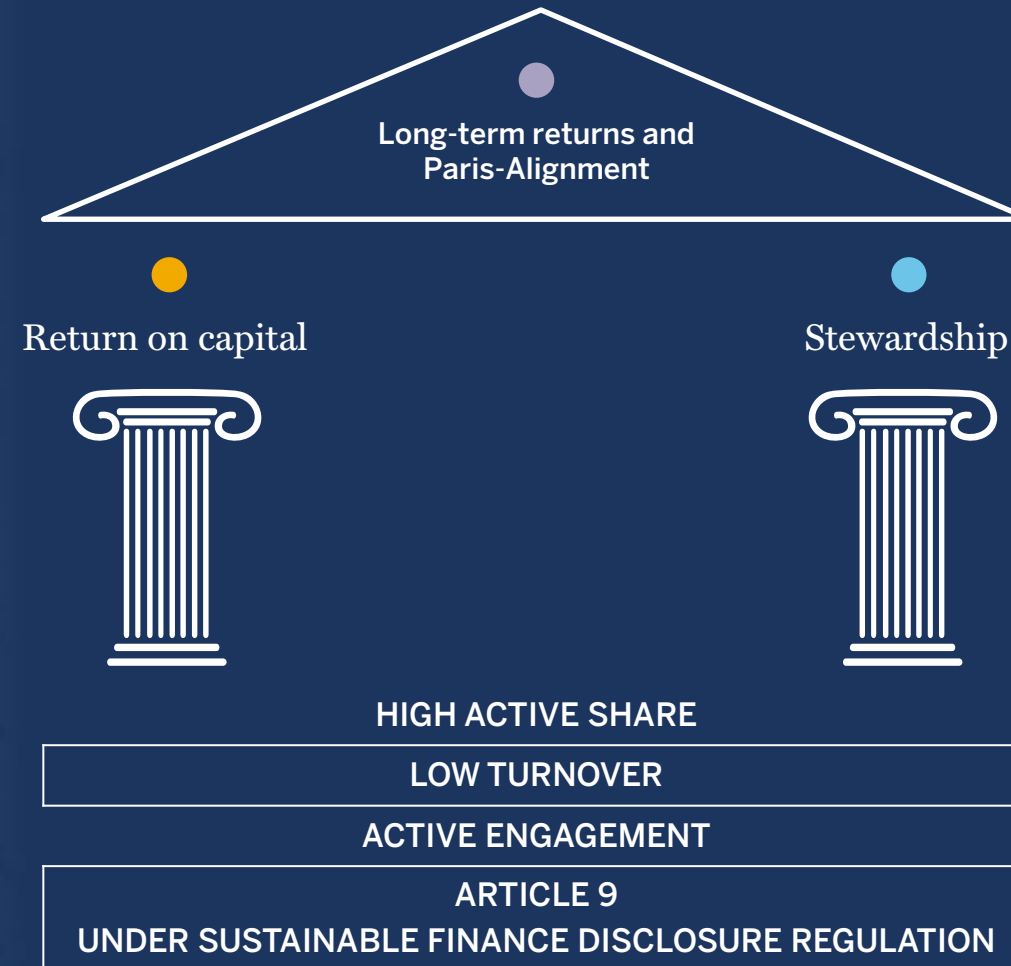
Build Sustainable **PROFIT**

- Allocate capital wisely
- Invest in innovation
- Run the business with a long-term orientation
- Ensure shareholders are compensated over the long-term

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Global Stewards

Investment objectives and philosophy



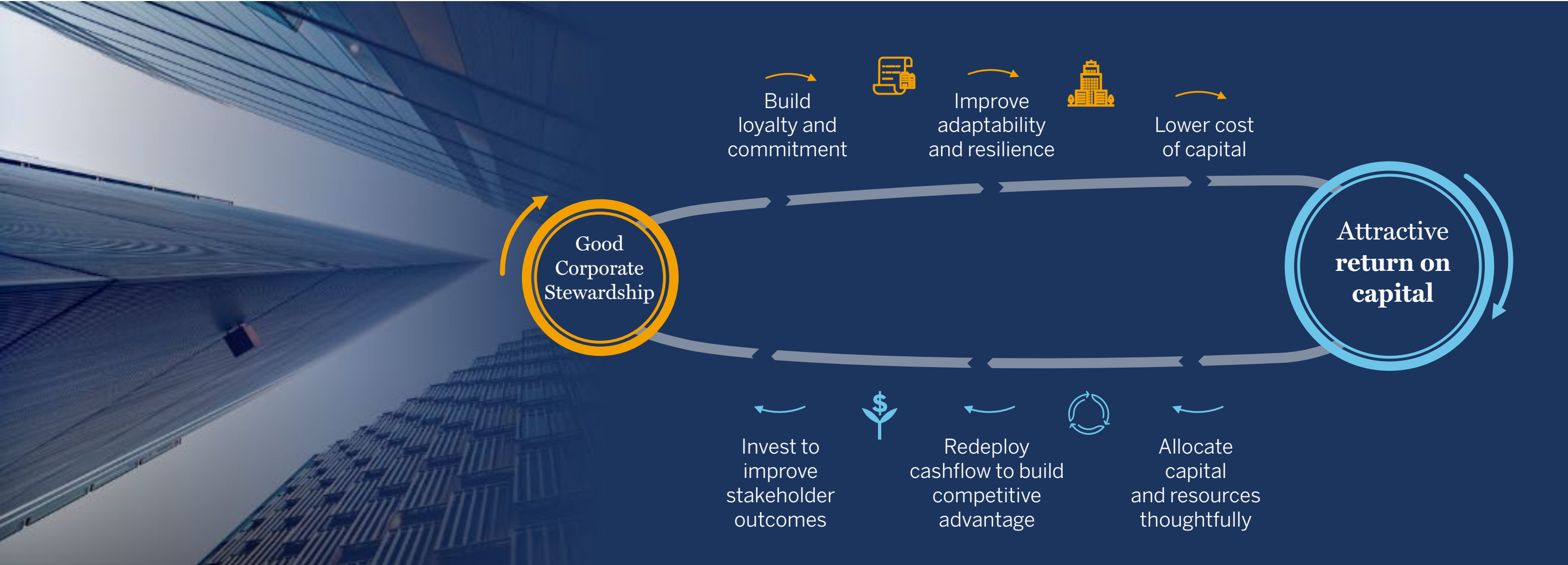
Philosophy

- ✓ A portfolio that prioritizes return on capital and best in class stewardship, in concert, has the potential to outperform
- ✓ Active ownership through engagement and proxy voting can influence company behavior and create value for shareholders
- ✓ Benefits of stewardship and engagement accrue as time horizons are extended

Diversification does not ensure a profit or guarantee against loss. A decision to invest should take account of all the characteristics and objectives described in the offering documents. Please refer to the sustainability related disclosures for information on the commitments of the portfolio.

Global Stewards

Stakeholder focus drives the flywheel



Source: Wellington Management | For illustrative purposes only. Not representative of an actual investment. | The value of investments can fall as well as rise and there are no guarantees of a positive return in capital invested. A decision to invest should take account of all the characteristics and objectives described in the offering documents. Please refer to the sustainability related disclosures for information on the commitments of the portfolio.

Global Stewards

Research process: investment scorecard for healthcare company

78	Score
43	Returns
13	History of High Returns
8	Sustainability of High Returns
13	Strong Capital Allocation
10	Focus on the Long-Term
39	Stewardship
6	Executive Skill & Alignment
13	Effective Board
10	Focus on All Stakeholders
10	Material ESG Engagement
4	Flags

ESG Priorities

Access and pricing

Integrity

Safety and product quality

Area of Focus

[G] Above average open ended liability (risk of unquantifiable fines / litigation)

[G] Elevated corruption and bribery risk (including risk for money laundering)


[S] Poor track record on product quality / product recalls / focus on customer welfare

[S] Business with above average ethical scrutiny / high headline risk

Source: Wellington Management | The example shown is presented for illustrative purposes only and is not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) example, nor should it be assumed that an investment in the example has been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold the example presented

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Stock example – Agriculture equipment company



PEOPLE


- Culture of adaptability and innovation

PLANET

- Innovation is focused on reducing the environmental impact

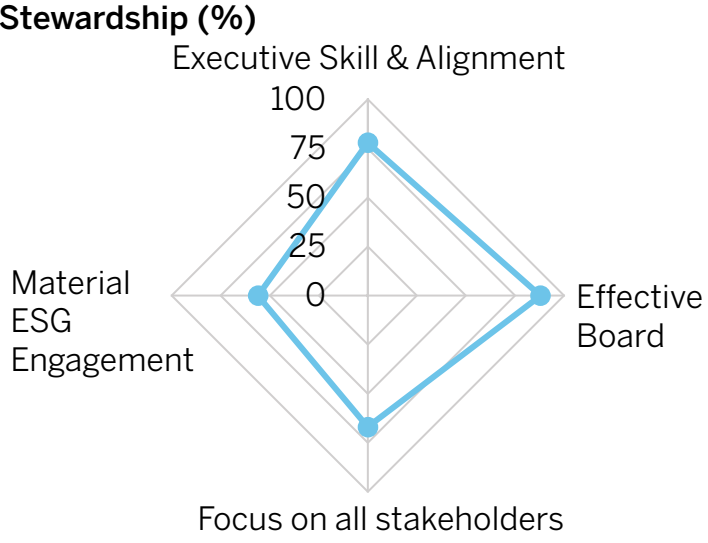
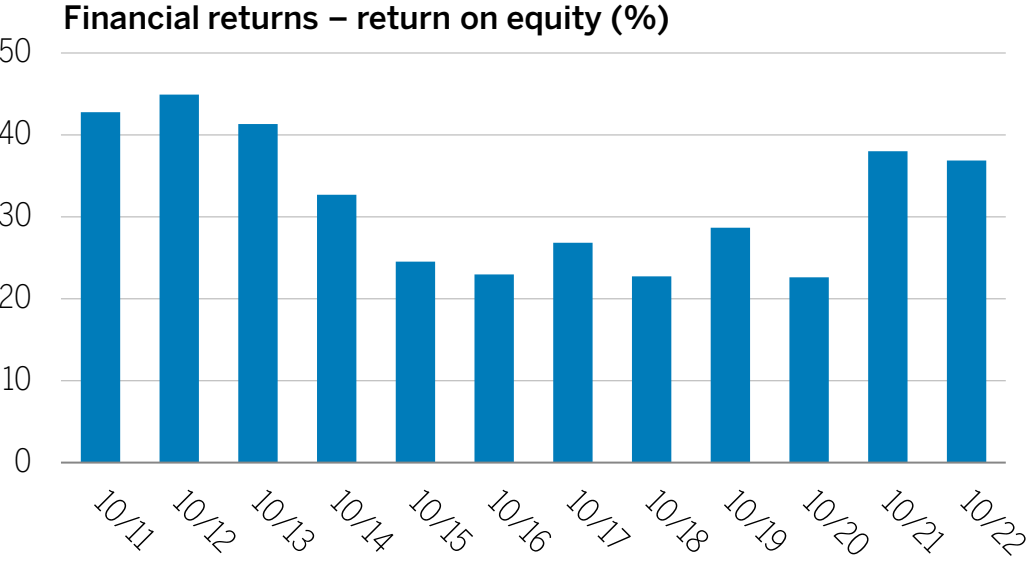
PROFIT

- Improving pricing power due to agricultural technology differentiation
- Non-cyclical return on capital



Focus of engagement

1. Data privacy and security
2. Further progress on climate commitments
3. Health and safety



Source: FactSet | The example shown is presented for illustrative purposes only and is not to be viewed as representative of actual holdings. A decision to invest should take account of all the characteristics and objectives described in the offering documents. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Chart data: October 2011 – October 2022.

Global Stewards

Stock example – Professional data and services company



PEOPLE

- Help customers with critical decision-making, including evidence-based patient care.
- Culture of innovation, with quick escalation of ideas to senior leadership.

PLANET

- Combine operational and financial data to deliver ESG solutions for clients.
- Committed to Science Based Targets and Net Zero.

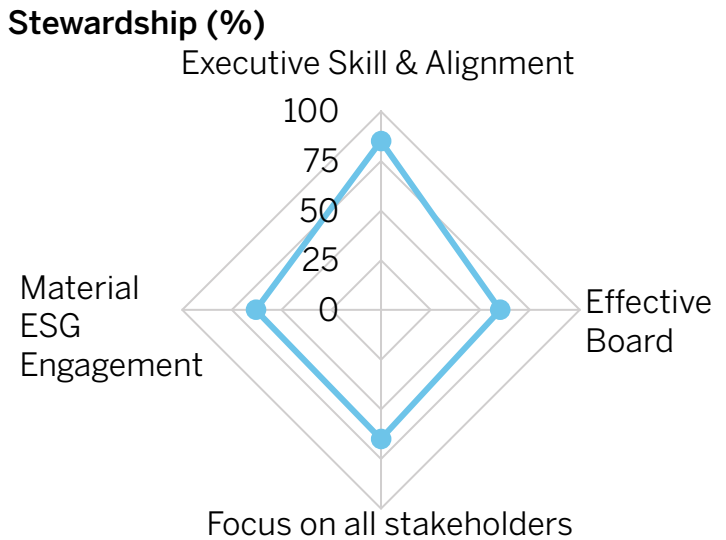
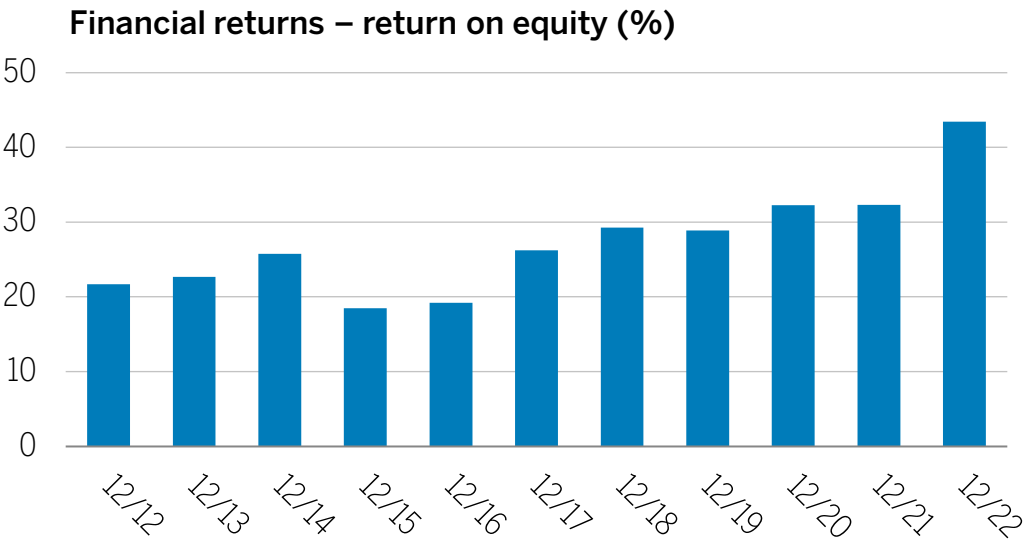
PROFIT

- Subscription-based model reduces volatility of earnings.
- Centralized product development offers scale, early engagement with AI.



Focus of engagement

1. CEO succession planning
2. Privacy and data security







Source: FactSet | The example shown is presented for illustrative purposes only and is not to be viewed as representative of actual holdings. A decision to invest should take account of all the characteristics and objectives described in the offering documents. |

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. | Chart data: December 2012 – December 2022.

Global Stewards

Active ownership: Engagement tracking for a retail company

	Engagement Topic	ESG	Time Horizon
 Spanish Retailer	GHG Emissions and Net Zero Transition		LT Aspiration
	Supply chain management		w/in 3yrs
	Board independence		w/in 1yr

The investment process is subject to change at any time

In conclusion

- ✓ A portfolio of companies that prioritize people, planet and profit has the potential to outperform
- ✓ Active ownership through engagement and proxy voting can create value for shareholders
- ✓ The benefits of stewardship and engagement increase over the long term

Ihr Investment in Einzigartige Perspektiven

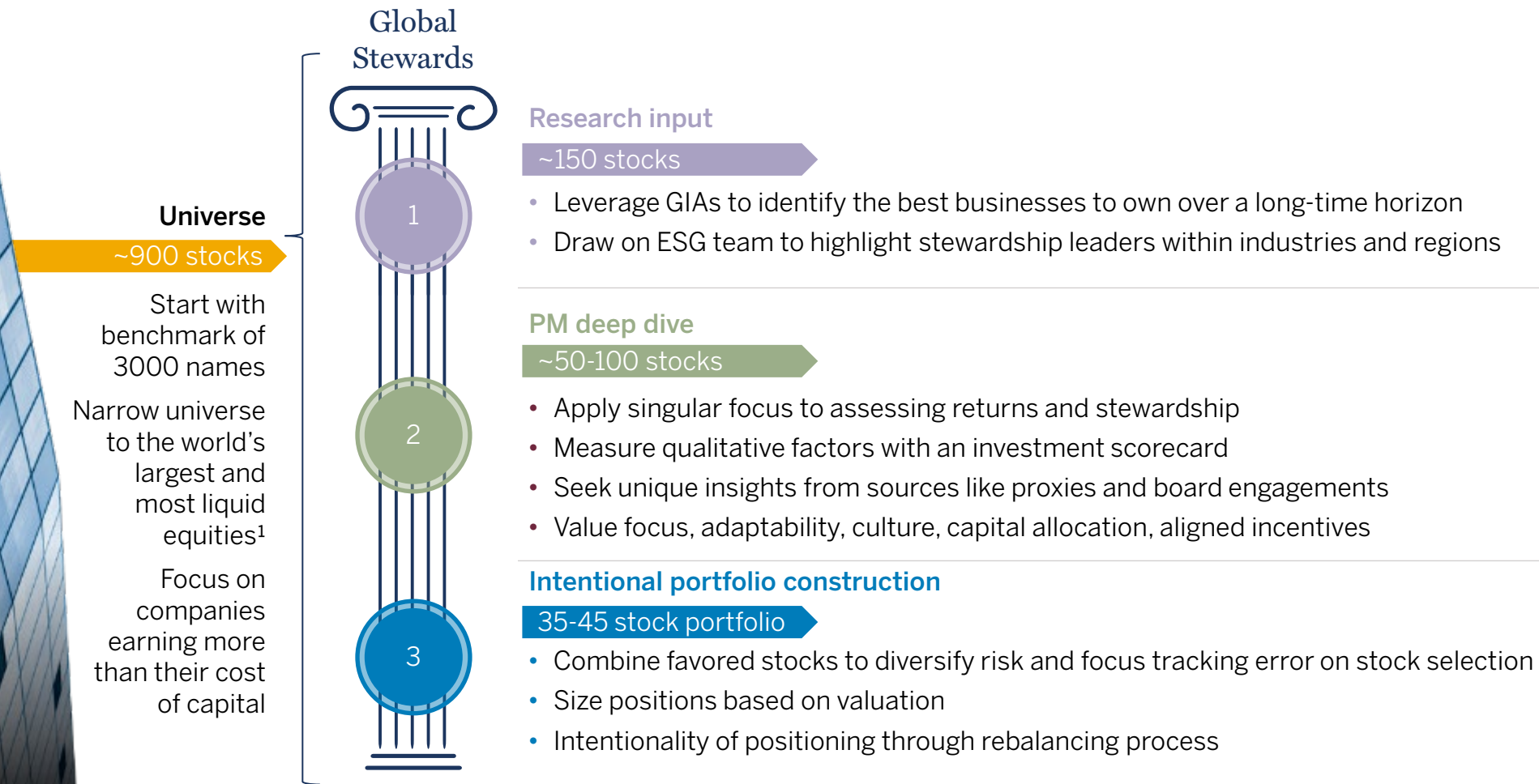
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Appendix



Global Stewards

Investment process



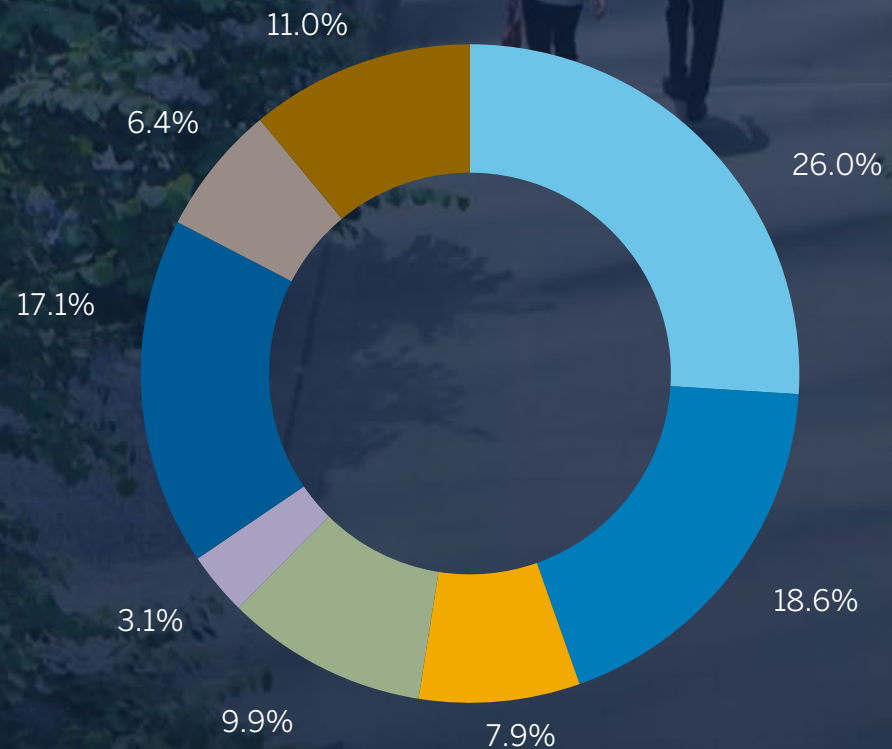
Sell discipline

We will eliminate a position if we lose trust in a company's stewardship commitment, or when we anticipate irreversible deterioration in financial returns

¹Generally defined as investable floats above USD 20 billion and/or average daily volume of USD 100+ million | The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges. A decision to invest should take account of all the characteristics and objectives described in the offering documents. Please refer to the sustainability related disclosures for information on the commitments of the portfolio.

Global Stewards

Leveraging our corporate access for effective engagement



	2022	2021	2020
Number of Engagements	127	143	135
% Holdings engaged with	100%	95.4%	100%

Engagements by Topic	Class	%
Long Term Strategy	G	26.0
Capital/Resource Allocation	G	18.6
Governance/Compensation/Succession Planning	G	7.9
Climate Risk (physical or transition)	E	9.9
Environmental Practices	E	3.1
Culture/Talent/Labor/Health & Safety/Ethics	S	17.1
Supply Chain	S	6.4
Other Environmental, Social, Governance Topics		11.0
TOTAL		100.0

Data source: Wellington Global Stewards Fund engagement tracker. 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. G = Governance, E = Environmental, S = Social. 'Number of engagements' represents engagement activity with fund holdings. A decision to invest should take account of all the characteristics and objectives described in the offering documents. Please refer to the sustainability related disclosures for information on the commitments of the portfolio.

Global Stewards

Investment team



Mark Mandel, CFA

Senior Managing Director
Equity Portfolio Manager

Dartmouth College (Tuck) 1994, MBA

31 years of professional experience

28 years with Wellington Management



Yolanda Courtines, CFA

Senior Managing Director
Equity Portfolio Manager

Columbia University 1995, MS

30 years of professional experience

16 years with Wellington Management



Travis Miley

Vice President
Investment Director

New York University (Stern) 2016, MS

14 years of professional experience

8 years with Wellington Management



Alexandre M Davis

Assistant Vice President
Investment Specialist

University of Warwick 2014, BSc

8 years of professional experience

4 years with Wellington Management

As of 31 December 2022

Global Stewards

Representative account top ten overweight positions

As of 30 June 2023

Company	Industry Group	Market	% of equities	% of benchmark	Active position (%)
Northern Trust	Financial services	US	3.7	0.0	3.6
Deere & Company	Capital goods	US	3.8	0.2	3.6
Taiwan Semiconductor	Semiconductors & semi equip	Taiwan	3.9	0.7	3.2
Recruit Holdings	Commercial & prof svcs	Japan	3.3	0.1	3.2
Texas Instruments	Semiconductors & semi equip	US	3.4	0.3	3.1
Edwards Lifesciences	Health care equip & svcs	US	3.0	0.1	3.0
Prologis	Equity RE investment trusts	US	3.0	0.2	2.9
Weyerhaeuser	Equity RE investment trusts	US	2.9	0.0	2.9
Inditex	Cons discr distrib & retail	Spain	2.9	0.1	2.8
Cisco Systems	Tech hardware & equip	US	3.0	0.3	2.7
Total			32.9	2.0	

Number of equity names: 37

Benchmark: MSCI All Country World | Sums may not total due to rounding. | The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed. | 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.

Global Stewards

Representative account characteristics

As of 30 June 2023

Size	Portfolio	Benchmark
Asset-weighted market cap (USD, bil)	293.1	439.8
Median market cap (USD, bil)	90.8	11.2
Over USD 50 bil (%)	76	65
USD 20 – 50 bil (%)	20	19
USD 10 – 20 bil (%)	4	10
USD 2 – 10 bil (%)	0	6
Under USD 2 bil (%)	0	0

Financial metrics

Current P/E (x)	17.8	16.9
Projected P/E (x)	16.0	15.1
Price/book (x)	3.2	2.7
Yield (%)	2.2	2.0

Risk (holdings based)	Portfolio
Projected tracking risk (%)	4.28
Projected beta – equity	0.95
Active share – equity (%)	90
Asset turnover (1-yr, %)	39
Name turnover (1-yr, %)	8

Benchmark: MSCI All Country World | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. | 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. Portfolio characteristics are based on the underlying holdings of the representative account and are subject to change. 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. | This information complements the GIPS® Composite Report included at the end of the materials. Please refer to the Important Disclosures page for additional information.

Wellington Global Stewards Fund

Investment returns – USD S Accumulating Unhedged

As of 30 June 2023 (% , USD)

	1 mo	3 mos	1 yr	3 yrs	SI
USD S Accumulating Unhedged (net)	5.8	5.1	19.6	15.2	14.0
MSCI AC World Net	5.8	6.2	16.5	11.0	9.7
Active return (net vs benchmark)	0.0	-1.1	3.1	4.2	4.3

	YTD	2022	2021	2020	2019 ¹
USD S Accumulating Unhedged (net)	12.2	-11.2	22.2	18.9	23.2
MSCI AC World Net	13.9	-18.4	18.5	16.3	17.3
Active return (net vs benchmark)	-1.8	7.2	3.7	2.7	5.9

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

Wellington Global Stewards Fund

Important disclosure

Additional performance information

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Actual holdings may vary

Fund characteristics, positioning, and holdings shown herein are based on data for the Fund as at the specified date. Actual holdings may vary and there is no guarantee that the Fund will have the same characteristics as described herein. Please refer to the annual and semi-annual report for the full holdings.

Projected or forward looking characteristics

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.

Active share/active weights

Active weights are the difference between the fund and benchmark weight. The differences are summed and divided by two to arrive at active share (active weight). The active weights may not sum to the total due to rounding. Totals may not add up to 100% due to rounding.

Source of data

Unless otherwise stated, the source of WMF fund data is Wellington Management and the source of index data is the index provider.

Turnover

Account Turnover is calculated by taking the lesser of total purchases or sales for the trailing 12-month period divided by the average month-end market value for the trailing 13-month period. The calculation may have exclusions, including but not limited to, cash and cash equivalents and certain derivatives.

Benchmarks shown for contextual purposes

The investment objective for the Fund indicates the extent to which an index may be considered in the management of the Fund. Where a Fund is not constructed relative to a benchmark, index will serve as a reference benchmark and only shown for contextual purposes.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

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