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MANAGEMENT®

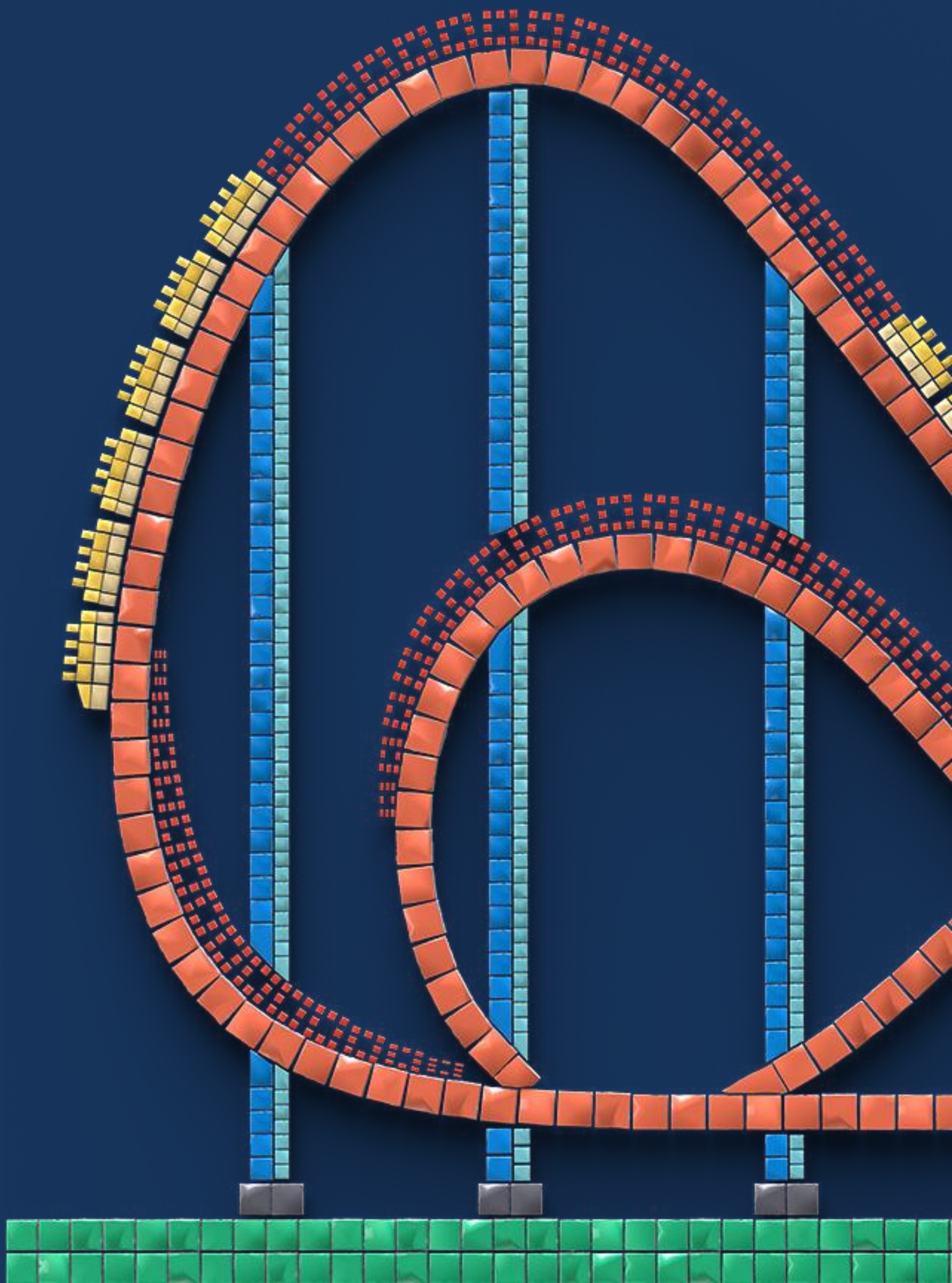
EMEA Investment Forum

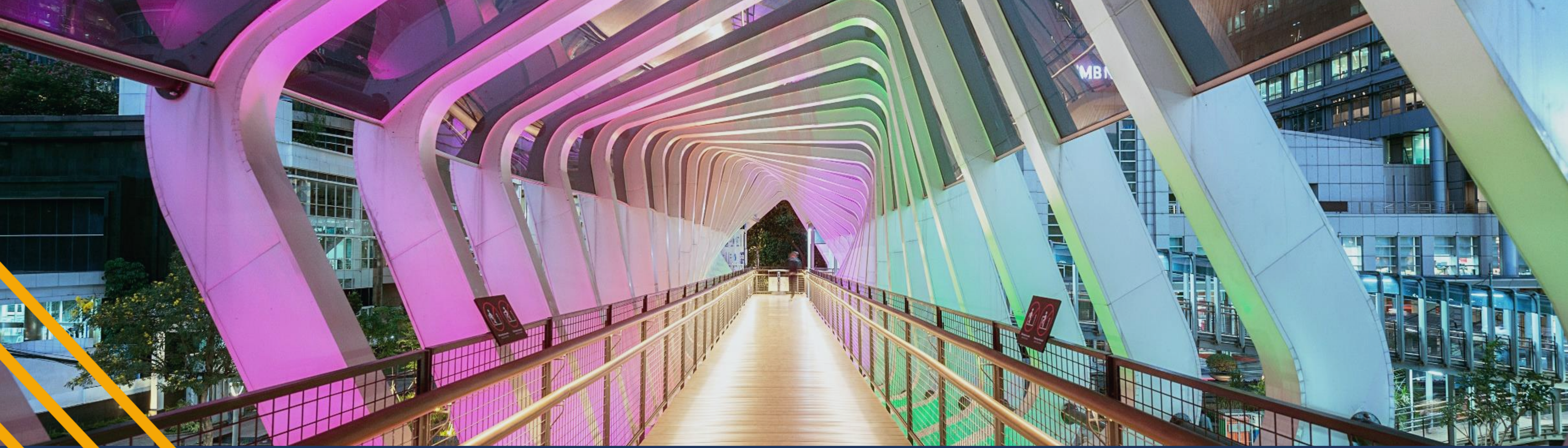
INVESTING WELL IN AN AGE OF UNCERTAINTY

BREAKOUT SESSION

Private equity: fresh perspectives on an universe in motion

Ronny Gwerder, Private Investments Director





Private Equity Late-Stage-Growth

Unlocking the value creation potential of innovative and high-growth companies

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Consider the risks

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All investing involves risk. Prior to investing, an investor must read and understand the Private Offering Memorandum and related fund documents and consult with their own counsel, accountant, investment advisor and/or tax advisor with respect to the contemplated investment and the suitability of such investment.

Risk to 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. Portfolios may experience high volatility from time to time.

Manager risks

There can be no assurance that the investment management team will achieve its investment objective. Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a strategy may underperform or experience losses.

Please refer to the risk section of this document and consult each fund's Private Offering Memorandum for a more complete description of risks specific
to a fund.

The case for late-stage growth

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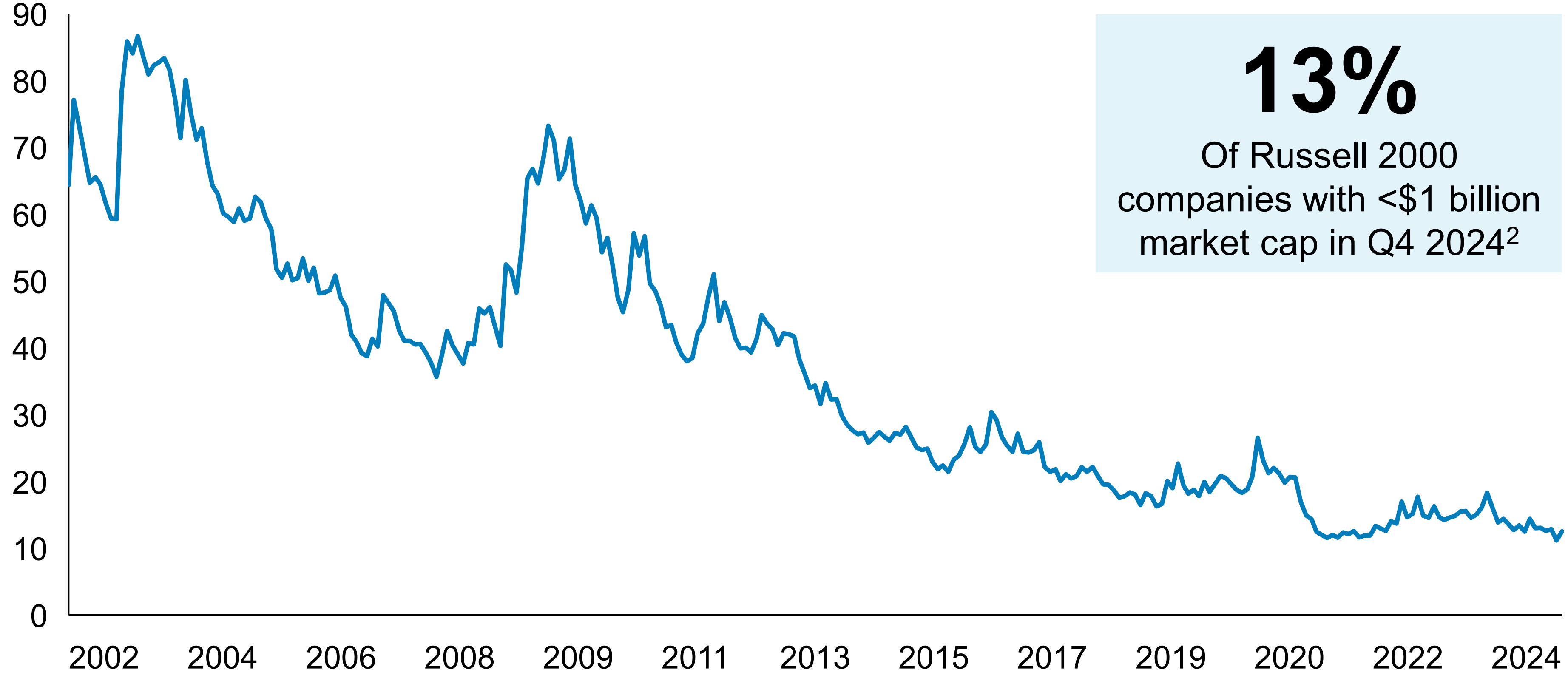
Companies are staying private longer and accruing more value while private

Average years from first funding to exit for venture backed companies[1]

1990 - 2000
3.4 years

2001 - 2010
4.2 years

2011 - 2022
5.2 years



Percent of Russell 2000 companies < $1 billion market cap

[1]Source: Pitchbook Data, Inc. As of 31 December 2022. | 2Source: Frank Russell | Chart data: 31 August 2002 – 31 December 2024. | PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.

Key Characteristics and Risks of Venture Capital Investments by Stage of Development

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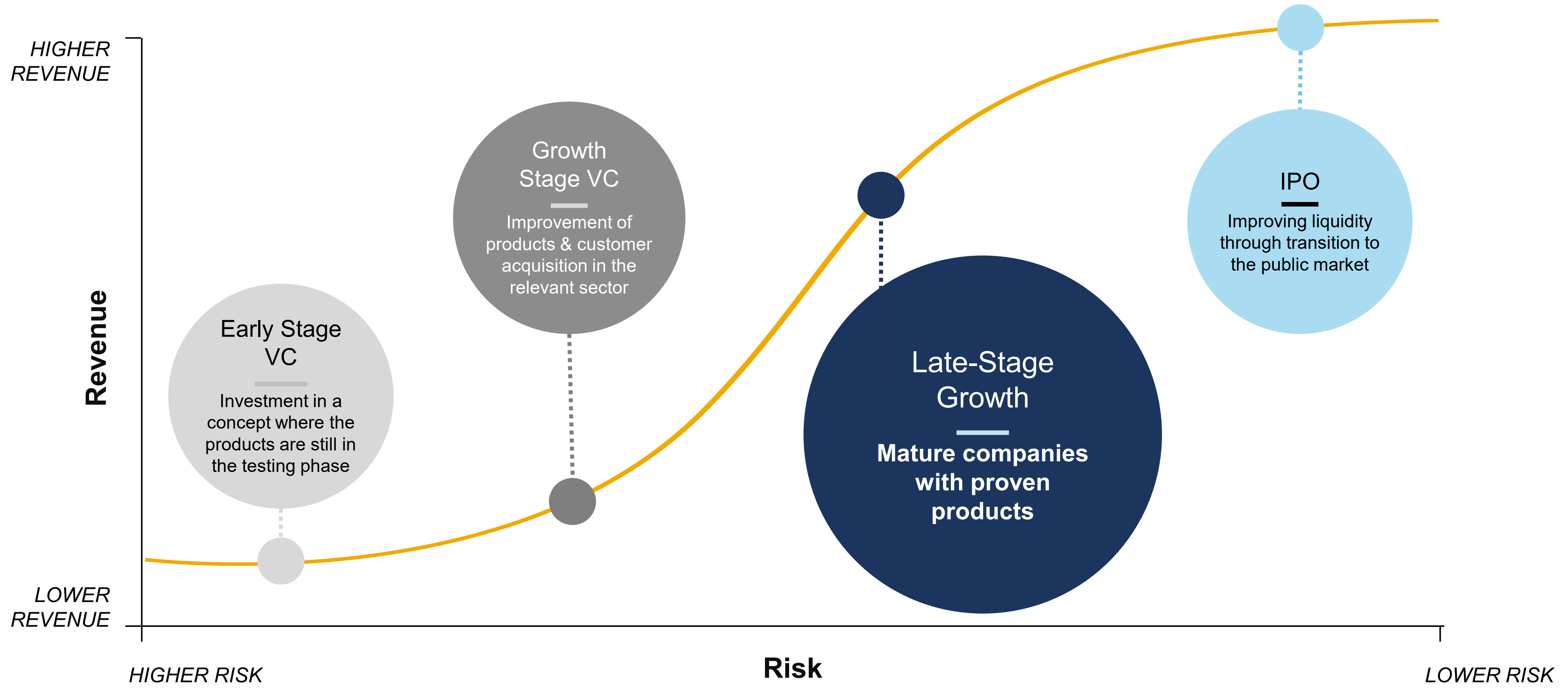
Our disciplined approach aims to minimize risks and maximize returns



For illustrative purposes only. This is just a general example and actual results may vary.

Late-Stage Growth: Company target characteristics

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We target investments in high-performing, mature private companies with experienced management teams, scaled revenue and rapid growth

4

Sectors

CONSUMER

FINANCIALS

HEALTHCARE

TECHNOLOGY

USD >50 Mio.

Revenue (USD)

>40%

Year over year Revenue growth

~1 – 4

Years to IPO

Series D+

Series target

There can be no assurance the fund will achieve its investment objectives or avoid significant losses. 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.

We partner with innovative private companies seeking capital to accelerate growth prior to IPO

Technology	Financials	Consumer	Health Care	Asia
UiPath™	affirm	SKIMS	cityblock	digit
slack	coinbase	DraftKings	agilon health	coupang
WIZ	stripe	Spotify®	SOMATUS More Lives, Better Lived.	SWIGGY

The Wellington Late-Stage Growth portfolio companies listed do not represent a complete list of all investments, nor are they necessarily representative of the type of investments Wellington will pursue in the future. This is not an investment recommendation and there can be no assurance investments will be profitable. Please refer to the end of the presentation for a complete list of investments in each fund.

Wellington LSG track record

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Over a decade of execution across market cycles with an aggregate Net IRR of 19.5% since inception[1]

Aggregated metrics

$6.7B
Committed capital

4
Vintages

113
Total investments

$5.2B
Total realized

66
Realized investments

54
IPOs

Fund level metrics	Status	Vintage year	Fund size	% called	Total investments	Realized investments	Net IRR[2]	Net multiple[2]	DPI[3]	PME[4]
Hadley Harbor I	Harvesting	2014	$953 mil	95%	39	38	20.0%	2.1x	208%	14.7%
Hadley Harbor II	Harvesting	2017	$1,379 mil	99%	28	22	25.8%	1.9x	165%	18.7%
Hadley Harbor III	Harvesting	2020	$1,768 mil	99%	27	6	5.2%	1.2x	44%	1.8%
Hadley Harbor IV	Investing	2022	$2,563 mil	74%	19	0	22.7%	1.3x	1%	10.7%
Platform			$6,662 mil		113	66	19.5%	1.8x		

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE. | As of 30 June 2025. |There can be no assurance the funds will achieve their investment objectives or avoid significant losses. Hadley Harbor I – IV are closed. | [1]Aggregate Net IRR is shown for a representative first-close Limited Partner invested in the onshore feeders of all Hadley Harbor Funds (I – IV). The representative net cash flows used in the IRR calculation are rebalanced to $1 million to ensure equal weighting across all four vintages. | [2]"Net IRR" and "Net Multiple" are presented for a representative "first-close" limited partner in the onshore feeders. Please refer to the end of the presentation for the offshore feeder's performance. "First-close" IRRs reflect a representative limited partner paying full management and incentive fees which committed capital only at the time of the first close and therefore participates in all investment activities of each fund. An individual limited partner's Net IRR and Net Multiple may vary based on the timing of capital contributions, distributions, management fees and carried interest, and participation in fewer than all investments. The Net IRR and Net Multiple do not account for limited partners that may not have paid full fees or participated in all deals. Net IRR and Net Multiple reflect the deduction for the management fees paid by non-distributor limited partners; investors associated with a distributor pay a higher fee than other investors and their returns are lower than investors not associated with a distributor. The management fee for LSG V is higher than that of Hadley Harbor I – IV and would cause results to be lower. | The funds employ leverage for the purpose of funding the acquisition of investments or paying expenses related to the fund or for other working capital purposes in an effort to avoid frequent and/or small capital calls. The net IRR may be increased by the use of leverage due to timing. | Final realized returns on any unrealized investments may differ materially from the results shown herein. | Refer to the performance disclosures at the end of the presentation for additional disclosures regarding performance calculations.| [3]Distributed to Paid in (DPI) measures the ratio of money distributed to Limited Partners by the Fund, relative to contributions. DPI is presented for a representative "first-close" limited partner in the onshore U.S. feeder of the Hadley Harbor funds. | [4]The public market equivalent (PME) statistic utilizes the performance of the Russell 2000 Growth index (Index) calculated as an IRR. Index performance is presented as IRR to provide a more meaningful comparison to Hadley Harbor's performance. The net PME is based on Hadley Harbor's onshore feeder net cash flows. The performance of the Index has not been selected to represent an appropriate benchmark to compare to the performance of the fund but rather is disclosed to allow for comparison of the fund's performance to that of a well-known growth index. Please refer to the end of the presentation for the offshore feeder's PME.

DPI does not lie

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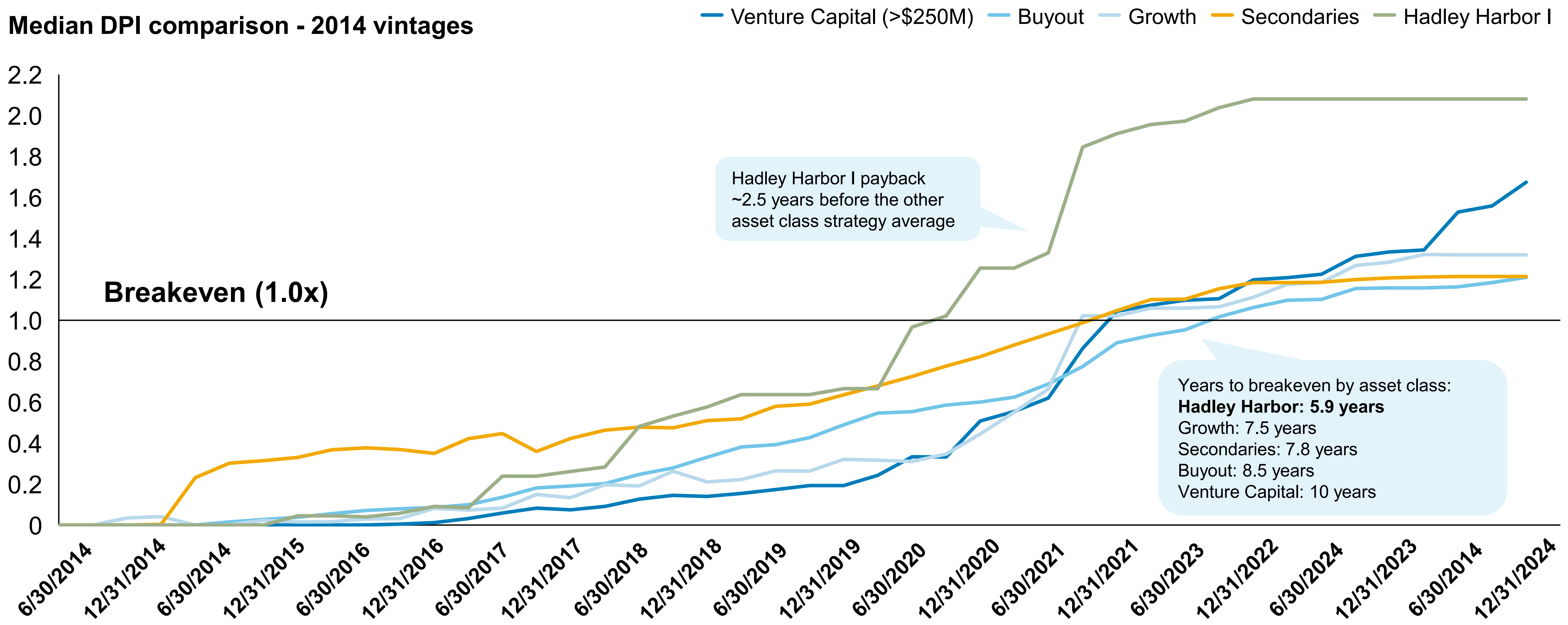
Hadley Harbor - Our 2014 vintage achieved 1.0x DPI in 5.9 years

Median DPI comparison - 2014 vintages



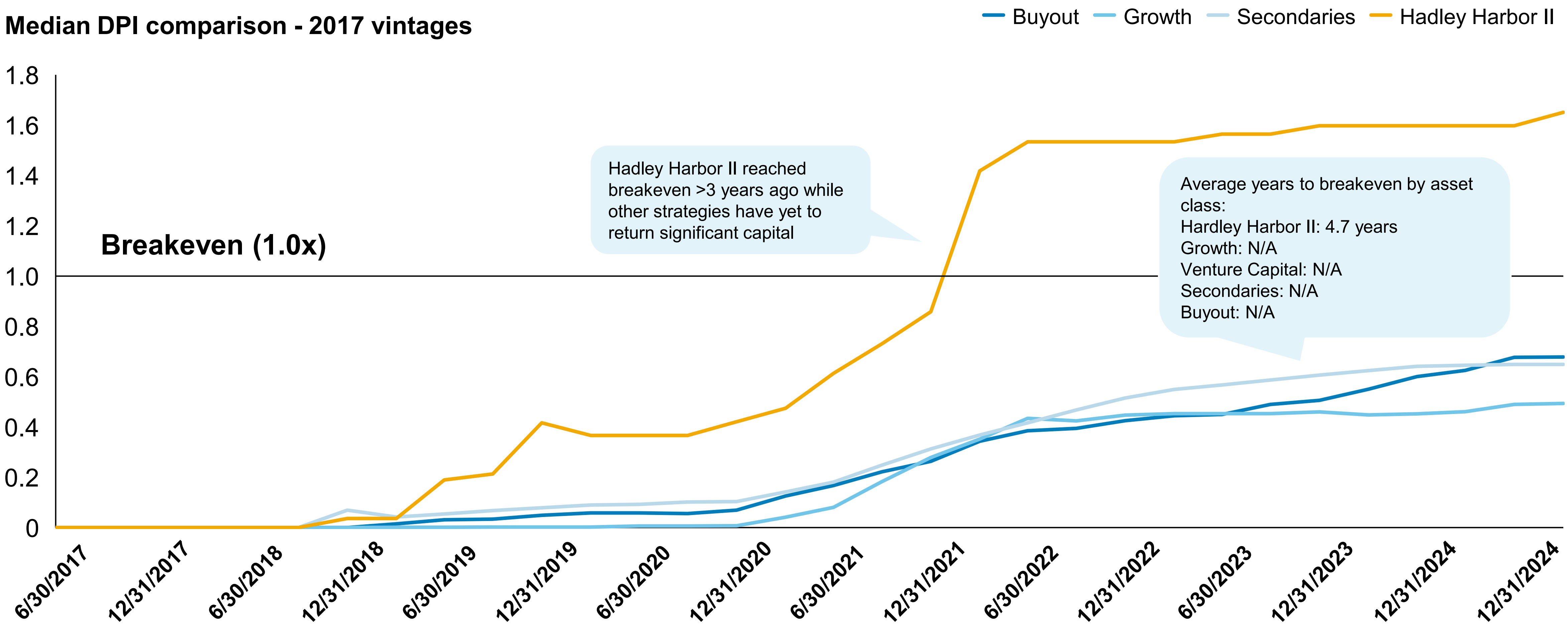
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. |
Source: PitchBook Data, Inc. DPI by vintage year as of 31 December 2024. | While the data provided is believed to be reliable, no assurance is being provided as to its accuracy or completeness | The PitchBook Benchmark DPI is based on data compiled from Venture Capital (fund size: >$250M), Buyout, Growth, and Secondary funds in the 2014 vintage year globally. | Please refer to the "Performance Disclosures" at the end of this presentation for a full description of the PitchBook Benchmark methodology and the considerations used for this analysis. | DPI is presented for a representative "first-close" limited partner in the onshore U.S. feeder of the Hadley Harbor funds. As of 31 December 2024.

DPI does not lie

WELLINGTON MANAGEMENT®

Hadley Harbor II - Our 2017 vintage achieved 1.0x DPI in 4.7 years

Median DPI comparison - 2017 vintages



PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. |
Source: PitchBook Data, Inc. DPI by vintage year as of 31 December 2024. | While the data provided is believed to be reliable, no assurance is being provided as to its accuracy or completeness | The PitchBook Benchmark DPI is based on data compiled from Venture Capital (fund size: >$250M), Buyout, Growth, and Secondary funds in the 2017 vintage year globally. | Please refer to the "Performance Disclosures" at the end of this presentation for a full description of the PitchBook Benchmark methodology and the considerations used for this analysis. | DPI is presented for a representative "first-close" limited partner in the onshore U.S. feeder of the Hadley Harbor funds. As of 31 December 2024.

Hadley Harbor I – IV realized risk/return profile

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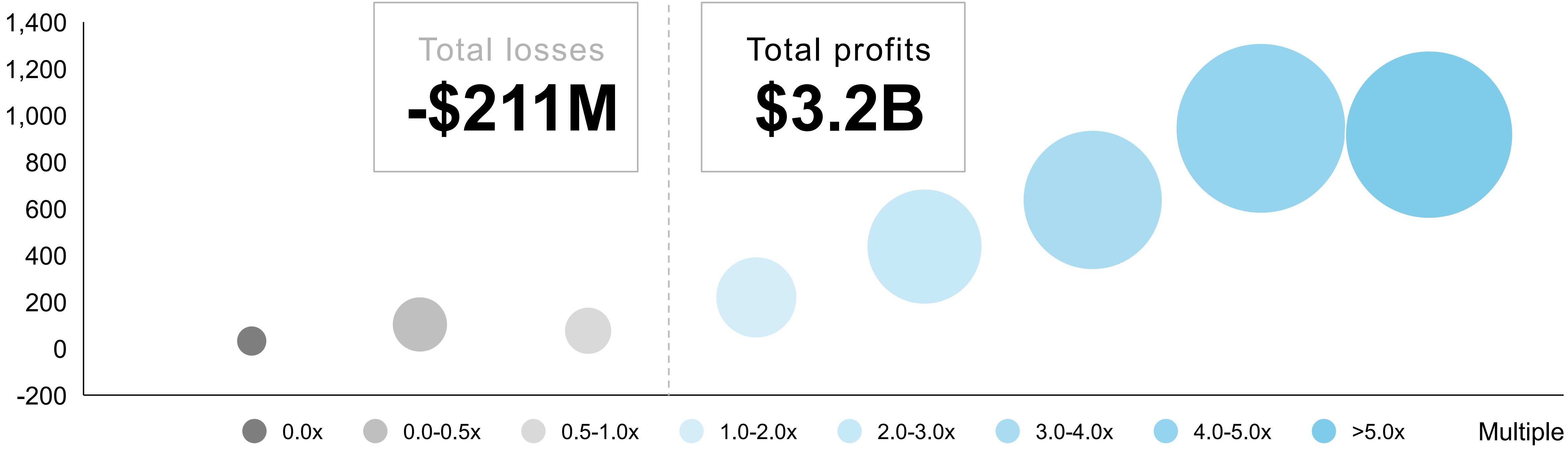
Our portfolio companies' maturity provides the potential for downside protection

60%
Total investments exited

~75/25%
Hit/miss rate[1]

10%
Realized loss on invested capital

HH I – IV Losses/Profits ($ millions)



1. The hit rate is defined as the percentage of positions in Hadley Harbor I - III that have generated a positive return, and the miss rate calculates the percentage of positions that have generated a negative return. | PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. | There can be no assurance any Hadley Harbor fund will achieve its investment objectives or avoid significant losses. Hadley Harbor I – IV are not open to new investments. | Profits and losses are calculated by subtracting the cost from the total value (unrealized valuation plus distributions) of all realized investments in Hadley Harbor I – III. | Please refer to additional disclosures at the end of the presentation. As of 30 June 2025.

Wellington's public investment in late-stage growth companies

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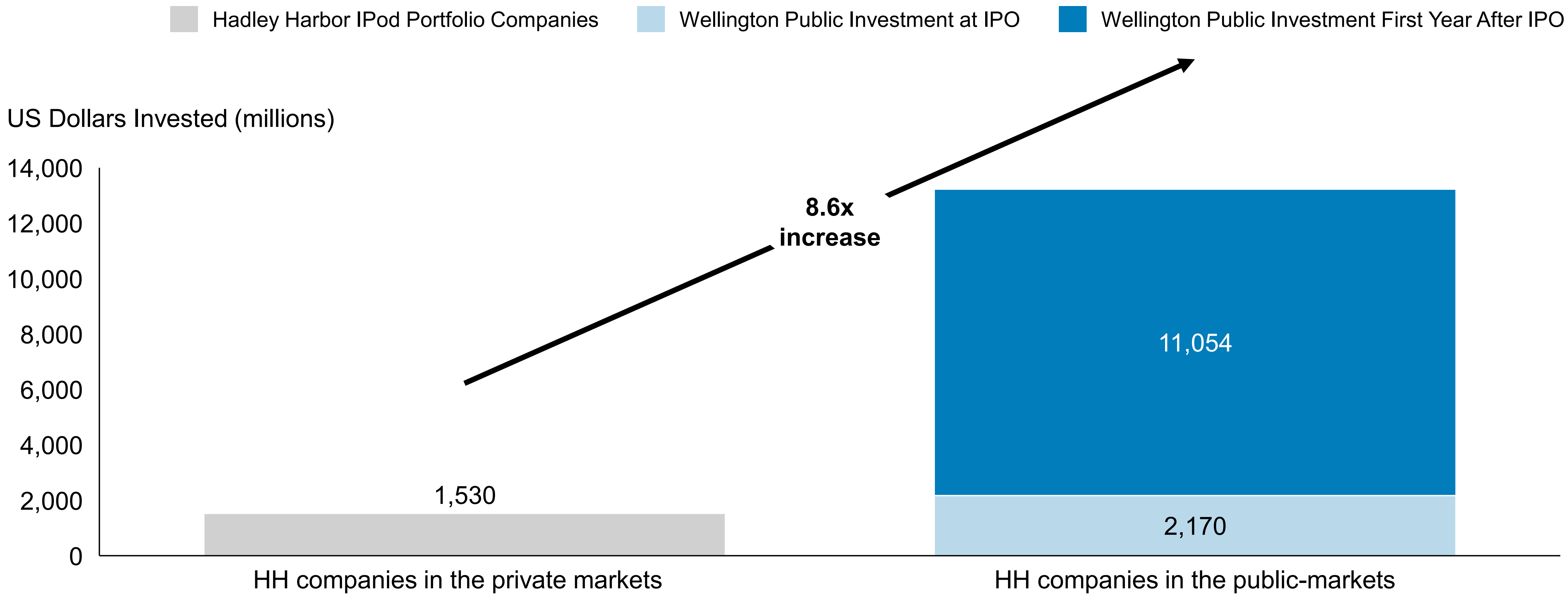
Wellington's $1 trillion+ in AUM means our public markets platform can be a large investor at IPO and thereafter



These figures represent total purchases and do not factor in sales or shorts of the securities during the first year. Including sales would introduce share price volatility but would likely decrease the amounts shown in the public market data. Includes all investments in Hadley Harbor I, II, III and IV which have gone public through an IPO. "At IPO" reflects investment in the IPOs of these companies from Wellington accounts. First year after IPO reflects investment in these companies in the 12-month period after IPO from Wellington accounts. There is no guarantee that Wellington accounts will participate in the IPOs or subsequent purchase of Hadley Harbor portfolio companies. All investment decisions in Wellington accounts are subject to internal information wall controls and made at the discretion of the relevant investment professionals on behalf of their accounts. | As of 31 March 2024. | Source: Wellington Management | PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.

Our deal origination capabilities

WELLINGTON MANAGEMENT®

We are partners, collaborators, and advisors to visionary founders

Proprietary sourcing

Generate leads through GPs, personal relationships, and public-market connections / networks

Differentiated diligence

Partner with specialized GIAs who provide insight into underwriting new investments and perspective on their viability as public companies

Value add

Offer our founders guidance and support in their path to the public markets, using private and public resources

Exit discipline

Access to public-market research and expertise informs exit timing

HH IV Deal Sourcing Snapshot: Inception – 2025 YTD[1]

3,400+
Total meetings

19
Investments

glean
Abnormal
just salad
WIZ
Beta Bionics
SKIMS
SEAT GEEK
MUSINSA
saluda MEDICAL
Vanta
tabby
Element Biosciences
Quince
Klarna.
databricks
data iku
Taptap Send
vuori

[1]As of 30 June 2025. | Hadley Harbor IV invested in BuildOps on 18 June 2025. BuildOps logo is not being shown due to permissions.| For illustrative purposes only. Reflects all investments made by HH IV as of the date indicated. For a full list of our Late-Stage Growth strategy investments please see complete list at the end of the presentation. This is not intended to be an investment recommendation, and the funds invest in other companies that are not included here.

Hadley Harbor IV portfolio: '22 – '23 activity

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The valuation reset and new competitive landscape have led to large total discounts

Investment	First meeting	Last round	HH IV investment[2]	Change from last round valuation (%)	Revenue growth from last round (%)	Total discount (%)[3]
SEAT GEEK	2016	Date – Oct 21 Proposed Valuation: $1.4 billion[1]	Date – Jul 22 Valuation: $1 billion	-26	37	46
Klarna.	2015	Date – Jun 21 Valuation: $46 billion	Date – Aug 22 Valuation: $5.9 billion	-87	23	89
dataiku	2018	Date – Aug 21 Valuation: $4.7 billion	Date – Nov 22 Valuation: $3.5 billion	-25	71	56
saluda MEDICAL	2020	Date – Mar 22 Valuation: $0.6 billion	Date – Apr 23 Valuation: $0.5 billion	-26	149	70
Quince	2022	Date – Oct 21 Valuation: $0.3 billion	Date – Apr 23 Valuation: $0.7 billion	112	498	64
Taptap Send	2022	Date – Sep 21 Valuation: $0.7 billion	Date – Jun 23 Valuation: $1 billion	40	433	74
SKIMS	2023	Date – Jan 22 Valuation: $3.2 billion	Date – Jul 23 Valuation: $4 billion	25	236	63
MUSINSA	2021	Date – Mar 21 Valuation: $2.3 billion	Date – Aug 23 Valuation: $2.3 billion	3	301	74
tabby	2021	Date – Jan 23 Valuation: $0.7 billion	Date – Oct 23 Valuation: $1.4 billion	101	109	4

1. Reflects a SPAC deal that SeatGeek signed but did not close
2. Analysis is shown for the Primary financing round only. Does not account for discounts from secondary transactions
3. Total Discount" incorporates the impact of both the last round discount in valuation and the revenue growth since the last round and is calculated by comparing the ratio of revenue to valuation in the last round to the ratio at the time of Hadley Harbor IV's investment

Source: Wellington Management analysis and company data. Reflects all deals in Hadley Harbor IV as of 30 June 2025
PAST RESULTS DO NOT PREDICT FUTURE RETURNS. | There can be no assurance Hadley Harbor IV will achieve its investment objectives, or that the unrealized fund holdings will be profitable or avoid losses. Hadley IV is at the beginning of its investment period and other future investments may have different characteristics and valuation discounts.

Hadley Harbor IV portfolio: ’24 activity

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The valuation reset and new competitive landscape have led to large total discounts

Investment	First meeting	Last round	HH IV investment[2]	Change from last round valuation (%)	Revenue growth from last round (%)	Total discount (%)[3]
WIZ	2022	Date – Feb 23 Valuation: $10.3 billion	Date – Apr 24 Valuation: $10.0 billion	-3	261	73
Abnormal	2023	Date – May 22 Valuation: $4.0 billion	Date – May 24 Valuation: $4.9 billion	21	647	84
Element Biosciences	2021	Date – Jun 21 Valuation: $1.6 billion	Date – Jun 24 Valuation: $0.8 billion	-53	N/M	N/M
just salad	2024	Date – Sep 22 Valuation: $0.2 billion	Date – Jul 24 Valuation: $1.0 billion	353	201	-51
Beta Bionics	2022	Date – Aug 2023 Valuation $0.5 billion	Date – Nov 2024 Valuation: $0.4 billion	-20	1,067	93
vuori	2023	Date – Oct 2021 Valuation: $4.0 billion	Date – Nov 2024 Valuation: $5.5 billion	38	302	66
databricks	2018	Date – Nov 2023 Valuation: $47 billion	Date – Dec 2024 Valuation: $62 billion	32	172	52

1. Analysis is shown for the Primary financing round only. Does not account for discounts from secondary transactions
2. Total Discount” incorporates the impact of both the last round discount in valuation and the revenue growth since the last round and is calculated by comparing the ratio of revenue to valuation in the last round to the ratio at the time of Hadley Harbor IV's investment..

Source: Wellington Management analysis and company data. Reflects all deals in Hadley Harbor IV as of 30 June 2025
PAST RESULTS DO NOT PREDICT FUTURE RETURNS. There can be no assurance Hadley Harbor IV will achieve its investment objectives, or that the unrealized fund holdings will be profitable or avoid losses. Hadley IV is at the beginning of its investment period and other future investments may have different characteristics and valuation discounts

Hadley Harbor IV portfolio: ’25 activity

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The valuation reset and new competitive landscape have led to large total discounts

Investment	First meeting	Last round	HH IV investment[2]	Change from last round valuation (%)	Revenue growth from last round (%)	Total discount (%)[3]
glean	2023	Date – Sep 2024 Valuation: $4.6 billion	Date – Feb 2025 Valuation: $4.6 billion	0	169	36
BuildOps[3]	2025	Date – Mar 25 Valuation: $1.0 billion	Date – Jun 25 Valuation $1.0 billion	0	94	48
Vanta	2024	Date- Jul 24 Valuation: $2.5 billion	Date – Jun 25 Valuation: $4.0 billion	60	164	39

1. Analysis is shown for the Primary financing round only. Does not account for discounts from secondary transactions
2. Total Discount” incorporates the impact of both the last round discount in valuation and the revenue growth since the last round and is calculated by comparing the ratio of revenue to valuation in the last round to the ratio at the time of Hadley Harbor IV's investment
3. Hadley Harbor IV invested in BuildOps on 18 June 2025. BuidOps logo is not being shown due to permissions

Source: Wellington Management analysis and company data. Reflects all deals in Hadley Harbor IV as of 30 June 2025.
PAST RESULTS DO NOT PREDICT FUTURE RETURNS. | There can be no assurance Hadley Harbor IV will achieve its investment objectives, or that the unrealized fund holdings will be profitable or avoid losses. Hadley IV is at the beginning of its investment period and other future investments may have different characteristics and valuation discounts.

Late-stage growth across cycles

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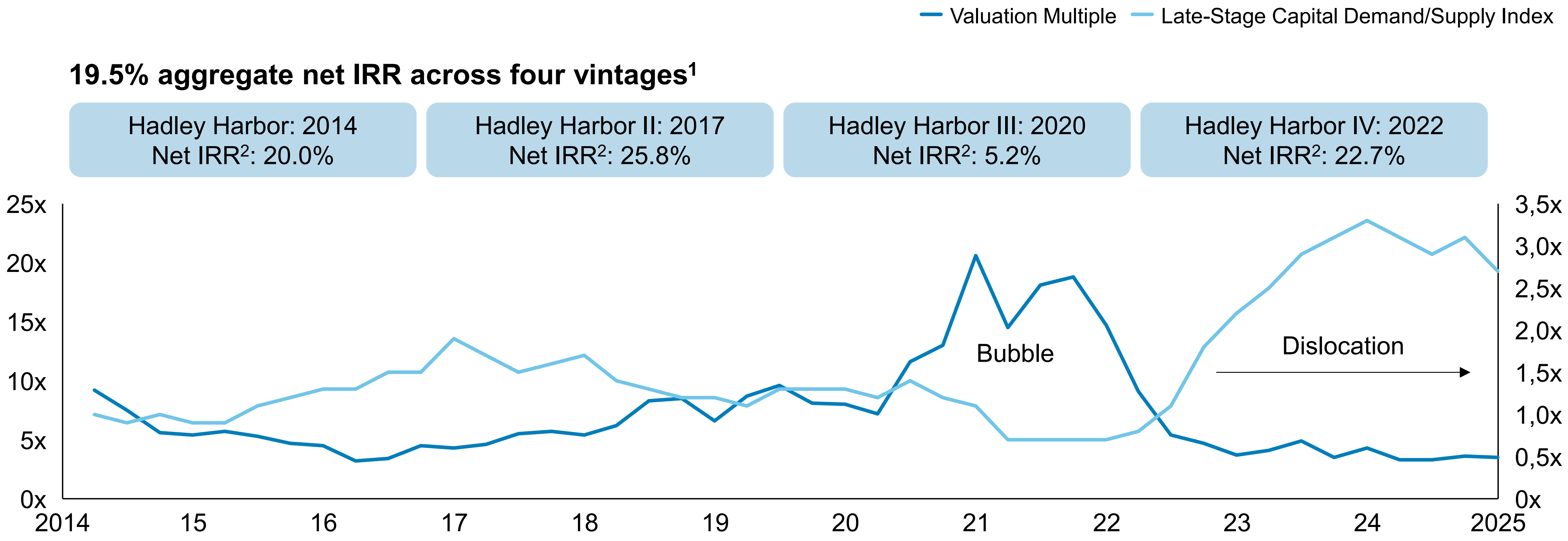
19.5% aggregate net IRR across four vintages[1]

Hadley Harbor: 2014	Hadley Harbor II: 2017	Hadley Harbor III: 2020	Hadley Harbor IV: 2022
Net IRR[2]: 20.0%	Net IRR[2]: 25.8%	Net IRR[2]: 5.2%	Net IRR[2]: 22.7%



1. Aggregate Net IRR is shown for a representative first-close Limited Partner invested in the onshore feeders of all Hadley Harbor Funds (I – IV). The representative net cash flows used in the IRR calculation are rebalanced to $1 million to ensure equal weighting across all four vintages
2. Net IRR is presented for a representative "first-close" limited partner in the onshore feeder. "First-close" IRRs reflect a representative limited partner paying full management and incentive fees which committed capital only at the time of the first close and therefore participates in all investment activities of each fund. An individual limited partner's Net IRR may vary based on the timing of capital contributions, distributions, management fees and carried interest, and participation in fewer than all investments. The Net IRR does not account for limited partners that may not have paid full fees or participated in all deals. Net IRR reflects the deduction for the management fees paid by non-distributor limited partners; investors associated with a distributor pay a higher fee than other investors and their returns are lower than investors not associated with a distributor. The management fee for LSG V is higher than that of Hadley Harbor I – IV and would cause results to be lower. | The funds employ leverage for the purpose of funding the acquisition of investments or paying expenses related to the fund or for other working capital purposes in an effort to avoid frequent and/or small capital calls. The net IRR may be increased by the use of leverage due to timing. | Final realized returns on any unrealized investments may differ materially from the results shown herein. Refer to the performance disclosures at the end of the presentation for additional disclosures regarding performance calculations.

Source: KeyBanc Capital Markets Software Research Team. Shows the 225 largest Software companies globally. | The data reflects revenue multiples of Free Cash Flow negative (FCF – NTM SAAS Price/Revenue) companies
Pitchbook Q2 2025 NVCA Venture Monitor. | Chart data: 1 January 2014 - 30 June 2025. | Certain data provided is that of a third party. While the data is believed to be reliable, no assurance is being provided as to its accurateness or completeness.
PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. | As of 30 June 2025, unless otherwise specified

Consistent exits in an inconsistent IPO market

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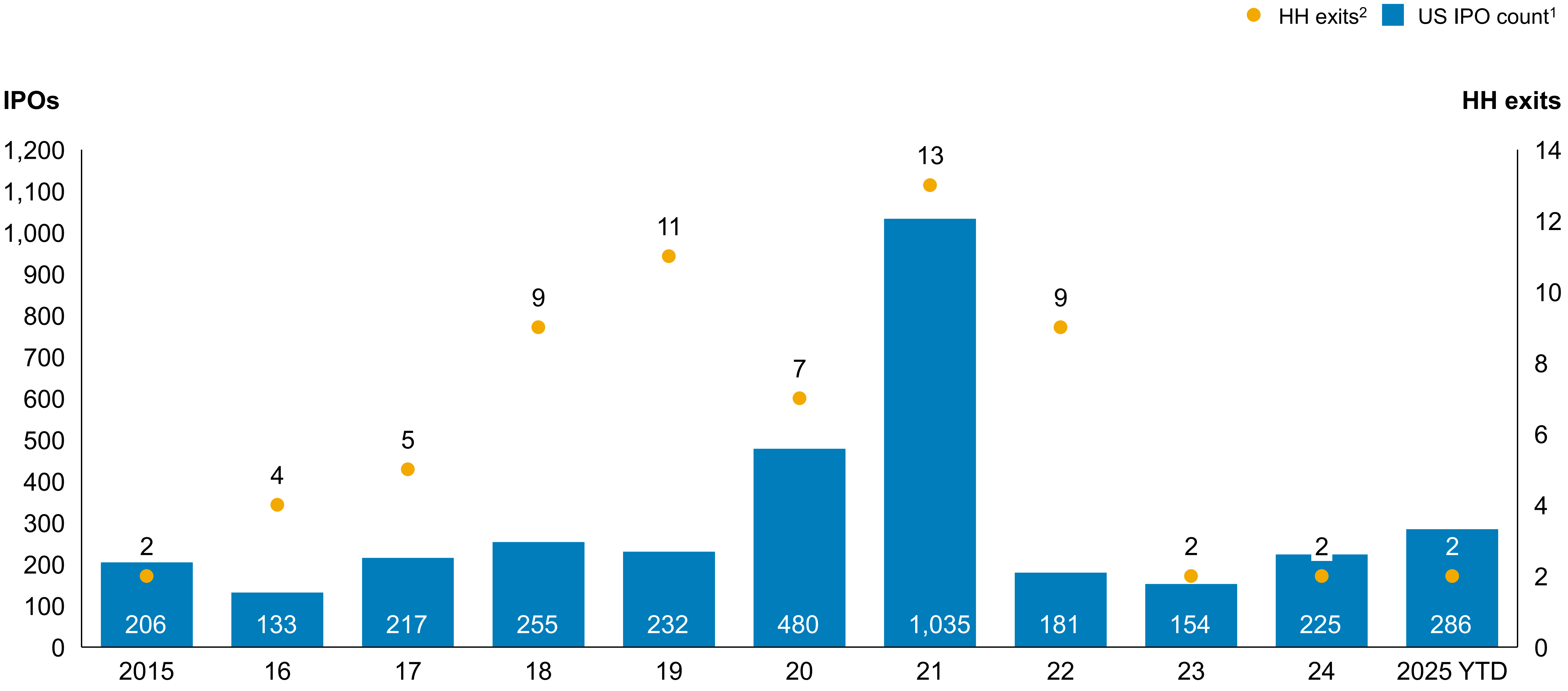
For 9+ years, we've generated liquidity across different market environments



Source: Stock Analysis, Represents Hadley Harbor portfolio companies (HH I – III) that have been realized either through an IPO, M&A, or secondary sale.
PAST RESULTS DO NOT PREDICT FUTURE RETURNS. | There can be no assurance any Hadley Harbor fund will achieve its investment objectives. | As of 30 June 2025.

Why now for late-stage growth?

We believe five key trends are converging to drive late-stage opportunities

Late-stage growth tailwinds

- Companies are going through their growth phase in the private markets
- Valuations have normalized
- The competitive landscape has become more favorable
- Technology-led disruption has continued at an accelerated pace

Source: US Census Data (https://www.census.gov/econ/bfs/visualizations.html)
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Wellington's dedicated Late-Stage Growth team

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Our team is composed of sector and regional experts with extensive track records and an average of ~13 years of experience[1]

Lead
Matthew Witheiler
Head of Late-Stage Growth

Technology/Financials
Rob Mazzoni
Sector Lead

Health care
Josh Sommerfeld
Sector Lead

Consumer
Cindy Cheng
Sector Lead

Asia
Prakhar Singh
Sector Lead

Generalist[1]
Osman Nur
Principal, Late-Stage Growth

Generalist[1]
Jahon Rafian
Principal, Late-Stage Growth

Senior advisor
Michal Carmen
Co-head, Private Investments

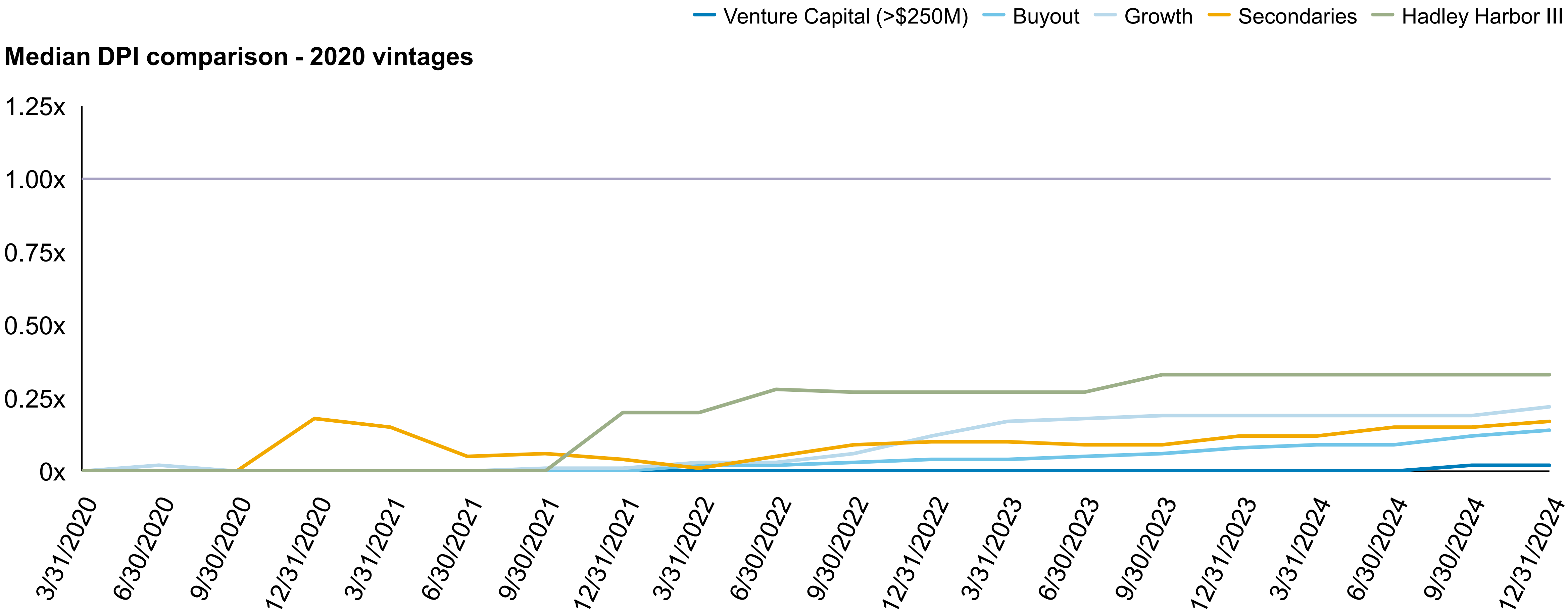
Global resources

2.7K+	57	130+	55
Wellington resources	Public markets Global Industry Analysts (GIAs)	Private investing platform	Private investors

1. Reflects general investment industry experience
2. Works with sector leads across sectors. | The lead portfolio manager for Hadley Harbor I-IV was Michael Carmen, who will not be portfolio manager on LSG V. Please see additional information in the performance disclosures at the end of the presentation

DPI does not lie (3)

Hadley Harbor III - Our 2020 vintage has demonstrated a superior velocity of capital return relative to other strategies



Source: PitchBook Data, Inc. DPI by vintage year as of 31 December 2024. | While the data provided is believed to be reliable, no assurance is being provided as to its accuracy or completeness | The PitchBook Benchmark DPI is based on data compiled from Venture Capital (fund size: >$250M), Buyout, Growth, and Secondary funds in the 2014, 2017, and 2020 vintages globally. | Please refer to the "Performance Disclosures" at the end of this presentation for a full description of the PitchBook Benchmark methodology. | DPI is presented for a representative "first-close" limited partner in the onshore U.S. feeder of the Hadley Harbor funds. As of 31 December 2024.
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

Wellington Late-stage Growth funds

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Performance disclosures

Differences among the Hadley Harbor funds and Wellington Late-Stage Growth V (“LSG V”)

Hadley Harbor, Hadley Harbor II, Hadley Harbor III, and Hadley Harbor IV are not open to new investments. There are certain key differences among the funds and those differences are outlined below.

- Matt Witheiler will assume responsibility as Head of Late-Stage Growth platform beginning with LSG V. Michael Carmen will remain involved on the Late-Stage Growth team in an advisory capacity, contributing to investment sourcing, diligence, and discussions, as well as providing his experience and mentorship, but will not be a portfolio manager.
- Wellington Hadley Harbor III, IV and LSG V do not allocate to any biotechnology or biomedical investments, whereas Hadley Harbor I and II allocated approximately 10% to 15% to this sector.
- During the investment period, the lead portfolio manager of Hadley Harbor was not Michael Carmen. After the retirement of the lead portfolio manager on 31 December 2017, Michael Carmen took over the role on 1 January 2018. Michael Carmen is the lead portfolio manager of Hadley Harbor II, Wellington Hadley Harbor III, and Wellington Hadley Harbor IV.
- Sector specialists have changed throughout the various vintages

Representative First-Close Limited Partner Net IRR and Multiple

IRR is a since inception calculation that solves for the discount rate that makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value of the partnership fund’s equity or portfolio company’s net asset value. “Net IRR” and “Net Multiple” are presented for a representative “first-close” limited partner in each of the U.S. and non-U.S. feeders for the Hadley Harbor Funds. “First-close” IRRs reflect a representative non-distribution limited partner paying full management and incentive fees which committed capital only at the time of the first close therefore participates in all investment activities of each fund. First-close Net IRR and net multiple are net of all management fees, expenses, estimated carried interest allocations to the general partner (WAI) on unrealized gains, and carried interest to the general partner on realized gains with respect to such non-distribution limited partner.The Net IRR and Net Multiple do not account for limited partners that may not have paid full fees or participated in all deals. An individual limited partner’s net IRR and net multiple may vary based on the timing of capital contributions, distributions, management fees and carried interest, and participation in fewer than all investments. The Net IRR and Net Multiple each reflect the deduction for the management fees paid by Hadley Harbor Funds limited partners in an amount equal to: (i) during the investment period, 1.0% per annum of each limited partner’s aggregate capital contributions and (ii) after the investment period, 0.75% per annum of the aggregate cost basis (or fair value, if lower) of each limited partner’s interest in all investments then held by the respective Hadley Harbor fund. Net IRR and Net Multiple reflect the deduction for the management fees paid by non-distributor limited partners; investors associated with a distributor pay a higher fee than other investors and their returns are lower than investors not associated with a distributor. Additionally, the management fee charged by LSG V is higher and if those fees were applied, the results of the predecessor funds would be lower.

Line of credit (LOC)

The funds may employ leverage, via a line of credit facility, for the purpose of funding the acquisition of investments or paying expenses related to the fund or for other working capital purposes in an effort to avoid frequent and/or small capital calls. The net IRR presented in the material may be increased by the use of this leverage due to timing. For example, by using a fund’s credit facility, we may delay the date at which the fund calls capital, thus potentially increasing the IRR experienced by an investor. Use of a subscription credit facility truncates the time that an investor has money at work in a fund compared to the time that the fund holds its investments, and consequently the IRR experienced by an investor can be higher than the IRR experienced by the fund if such returns exceed the cost of borrowings by the fund. Investors will bear such costs associated with leverage because a fund will pay all expenses, including interest, associated with the use of borrowings. Refer to the fund's private offering memorandum for additional discussion on the risks of leverage.

PitchBook Benchmarking Methodology

Pitch Book's fund returns data is primarily sourced from individual LP reports, serving as the baseline for our estimates of activity across an entire fund. When available, however, GP reported data will take precedence in calculations. For any given fund, return profiles will vary for LPs due to a range of factors, including fee discounts, timing of commitments and inclusion of co-investments. This granularity of LP-reported returns-all available on the Pitch Book Platform-provides helpful insight to industry practitioners but results in discrepancies that must be addressed when calculating fund-level returns.

To be included in pooled calculations, a fund must have: (i) at least one performance repon within two years of the fund's vintage, and (ii} performance reports in at least 45% of applicable reporting periods. To mitigate discrepancies among multiple performance reports, the PitchBook Benchmarks (iii) determine returns for each fund based on data from all performance reports in a given period. For periods that lack a performance report, (iv) a straight-line interpolation calculation is used to populate the missing data; interpolated data is used for approximately 10% of reporting periods, a figure that has been steadily declining. A peer group requires a minimum of 8 funds to qualify as a Pitch Book Benchmark. 8 funds should be considered the minimum needed to analyze a fund's performance against a benchmark's median value. For Quartile analysis, PitchBook advocates a minimum of 12420 funds in a benchmark.

All returns metrics are net of fees and carry.

For further detail, please view the Pitch Book Benchmarks Methodology or contact benchmarks@pitchbook.com

Wellington Late-stage Growth funds

Performance disclosures (continued)

Unrealized Value

Unrealized Value is based on the General Partner’s valuation estimates using current U.S. generally accepted accounting principles (including FASB Codification Topic 820). Unrealized values are unaudited internal estimates prepared by the General Partner or its affiliate based on its knowledge of the portfolio companies, the applicable industries and financial information provided by applicable portfolio company management. Unrealized values assume the applicable investment was sold on 30 June 2025. The actual returns on unrealized investments will depend on, among other factors, future operating results, the values of the assets and market conditions at the time of dispositions, any related transaction costs and the time and manner of sale, many of which are outside the General Partner’s control and all of which may differ from the assumptions on which the valuations contained herein are based. Additionally, performance results are reported on a lagged basis and do not account for any current market volatility or the economic impact of current events (e.g., the Coronavirus outbreak). Accordingly, the current valuations and the actual realized returns on these unrealized investments may differ materially (and be lower) from the data shown herein.

Realized Value

Realized Value includes sale proceeds, interest and dividends and the value of certain securities distributed in kind.

Public market equivalent

The comparison to the Russell 2000 Growth index in this material presents a public equity index on a PME basis, meaning that the Index has been used to calculate a “public market equivalent” of the relevant fund. The PME index return is gross of fees. The most commonly used performance metric for private equity investments is IRR, but IRR is generally not used as a performance metric for other asset classes, including public market indices. IRR is derived from a time value of money calculation, which is based upon the timing of investment decisions by the fund’s investment manager. In the case of a private equity fund, the fund’s manager has control over when investments and realizations are made. As a result of this control over the timing of investments, comparisons of private equity investments to public market indices (which generally reflect investments held for the length of the period presented) is challenging. The PME method is intended to compare private equity returns to a public market index to provide a more meaningful comparison of private equity returns to a commonly used index. PME calculates a return which assumes buying and selling an index on the same dates and amounts as the fund’s limited partner capital calls and distributions. The net remaining investment in the index is valued at the measurement date as either a long position or a short position in the index and the IRR is calculated using the fund’s cash flows and the remaining long or short position to determine PME. For purposes of this material, PME is calculated using the Long-Nickels methodology as described in the 1996 white paper titled “A Private Investment Benchmark” by Austin M. Long III and Craig J. Nickels. The PME statistic presented utilizes the Russell 2000 Growth index (Index), a small-capitalization US equity index comprised of the bottom 2,000 stocks in the Russell 3000 index. FTSE Russell weights stocks in the Index based on their growth characteristics. Such characteristics are generally determined by assessing the I/B/E/S (Institutional Brokers’ Estimate System) forecasted medium-term growth (2-year), and sales per share historical growth (5-year). Stocks considered to exhibit growth characteristics typically have higher expected price-to-book ratios and forecasted earnings. Additional information regarding the Index construction methodology is available upon request. The Russell 2000 Growth index was selected as the PME because we believe its constituents have similar characteristics to the investments sought by Hadley Harbor (Fund). Specifically, stocks in the Index typically have high expected future growth, a similar small market capitalization range, and are emerging growth companies. While we believe this to be a reasonable comparison, there are certain material differences between the Index and the Fund which should be considered when assessing the usefulness of this statistic. The volatility and other characteristics of the Fund’s investments are materially different from those of the Index. The Russell 2000 Growth is a broad-based index comprised of publicly traded securities, while the Fund invests in various private securities with estimated valuations calculated by Wellington Management. Additionally, the Index employs different investment guidelines and criteria than the Fund, is more diversified among sectors, and is not actively managed. Consequently, the holdings in the Fund may differ significantly from the securities that comprise the Index. Please note that the use of an alternative index would likely yield different results; alternative index comparisons can be provided upon request.

Fair value

Private placements and other securities for which a current market price is not readily available are fair valued, which may have the effect of dampening (or at other times increasing) the volatility of fund returns. Fair value recommendations are made on an individual security basis by Wellington Management’s Pricing Group according to Wellington Management’s Pricing Policy and Procedures, which is available on request.

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