



WELLINGTON
MANAGEMENT®

EMEA Investment Forum

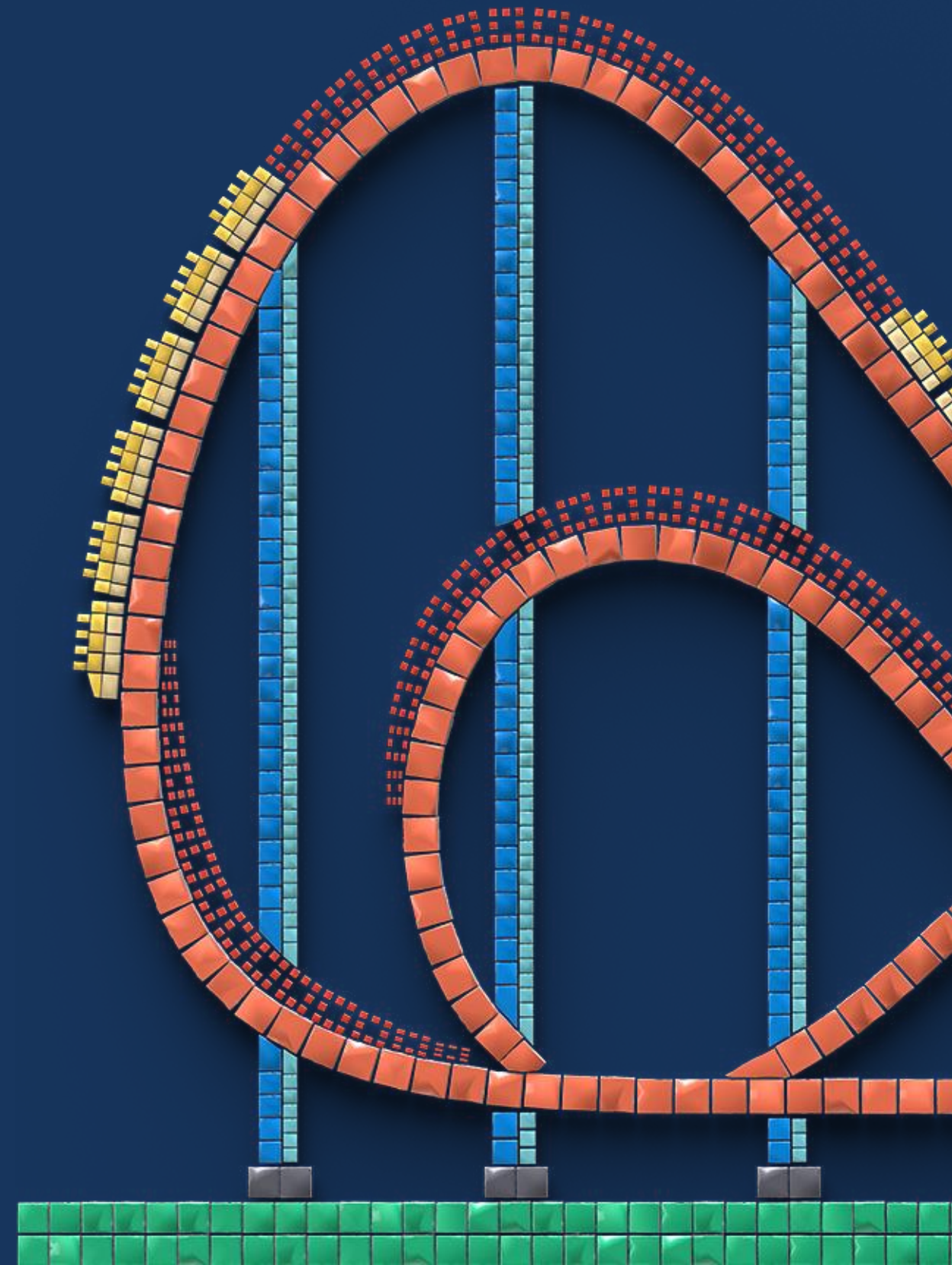
INVESTING WELL IN AN AGE OF UNCERTAINTY

BREAKOUT SESSION

We have a power problem – a critical juncture for infrastructure

Sascha Sven Hasterok, Portfolio Advisor

FOR PROFESSIONAL, INSTITUTIONAL, AND ACCREDITED INVESTORS AND FINANCIAL INTERMEDIARY USE ONLY. NOT SUITABLE FOR RETAIL CLIENTS. CAPITAL AT RISK. This is a marketing communication. Please refer to the prospectus of the Fund and to the KIID/KID and / or offering documents before making any final investment decisions. Not intended for reproduction or use with the public. Any views expressed herein are those of the author(s), 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. The material and/or its contents are current as of the most recent quarter end, unless otherwise noted. Certain data provided is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.



Wellington Enduring Infrastructure Assets Fund

Investment risks

Capital Risk – 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 Risk – Concentration of investments within securities, sectors or industries, or geographical regions may impact performance.

Currency Risk – 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 Risk – Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

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

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

Manager Risk – 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 fund may underperform or experience losses.

Small and Mid-Cap Company Risk – Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid.

Sustainability Risk – 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.

Before subscribing, please refer to the Fund offering documents/prospectus for further risk factors and pre-investment disclosures.

Wellington Enduring Infrastructure Assets Fund

Fund overview

The Wellington Enduring Infrastructure Assets Fund seeks long-term total returns. The Investment Manager will actively manage the Fund, seeking to achieve the objective by primarily investing in equity securities issued by companies globally that own long-lived physical assets such as those in utility, transportation, energy, data infrastructure, real estate and industrial sectors and which are believed to possess a competitive advantage, and exhibit low levels of earnings volatility. Although the Fund is not constructed relative to a benchmark, the FTSE Global Core Infrastructure 50/50 Index (Net) can serve as a proxy for the broad global infrastructure public equity market and is shown for contextual purposes.

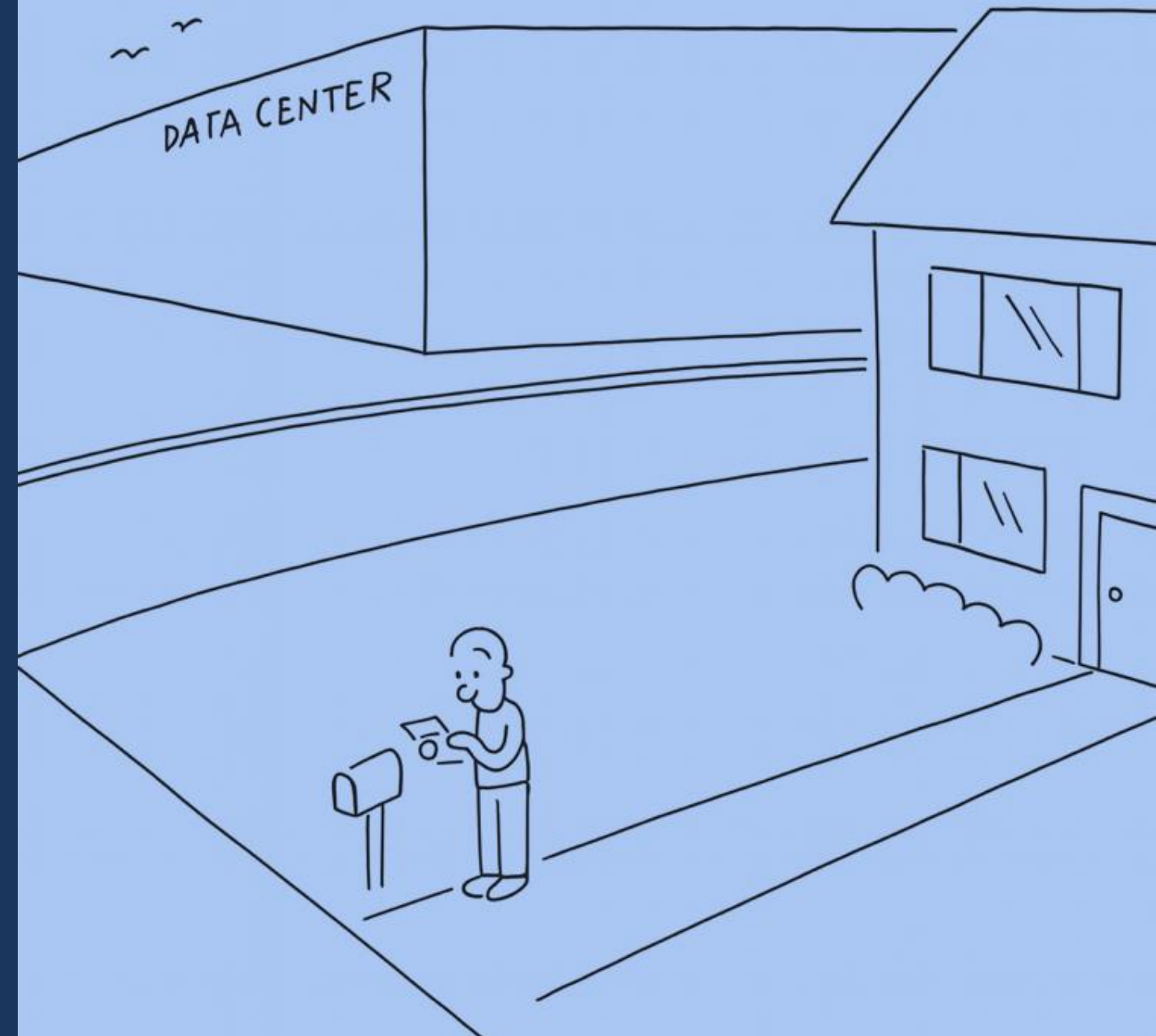
Please note: the Net Asset Value of the fund may experience volatility from time to time.

**Everything has its price,
the only question is:**

Who pays the bill?

Source: Sven Henrich @NorthmanTrader

Chat GPT, why is my electric bill so high?



Fit for the future?

Power grids, energy and data infrastructure, global data centers for AI as well as mobility and transport:

People, small and medium-sized enterprises and corporations need a modern infrastructure. Otherwise there is...

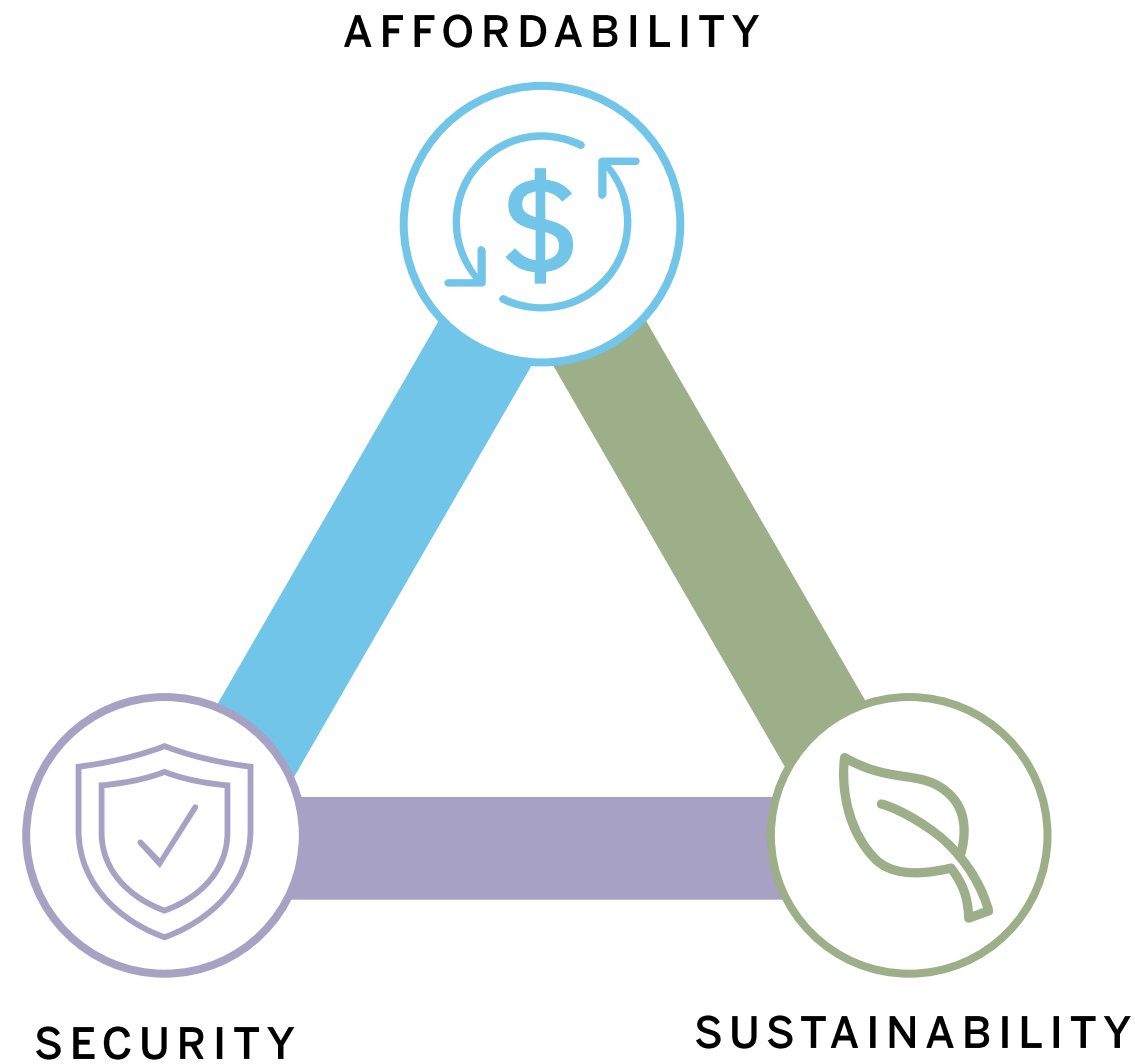
No structural growth in the economy

No growth of companies

Not a modern society

Energy Trilemma

Strongly supportive of infrastructure investment



Trillions for European and US infrastructure

Investment cycle now starting after years of neglect

1,200B \$

US investment for roads and other infrastructure¹

540B €

High-speed rail network planned by the EU in Europe²

500B €

Infrastructure package of the new German government³

Sources:

¹US Department of Transportation (PHMSA), As at: February 2023.

²Europäische Kommission – Zielnetzwerk im Bereich Hochgeschwindigkeitszüge. As at: August 2025.

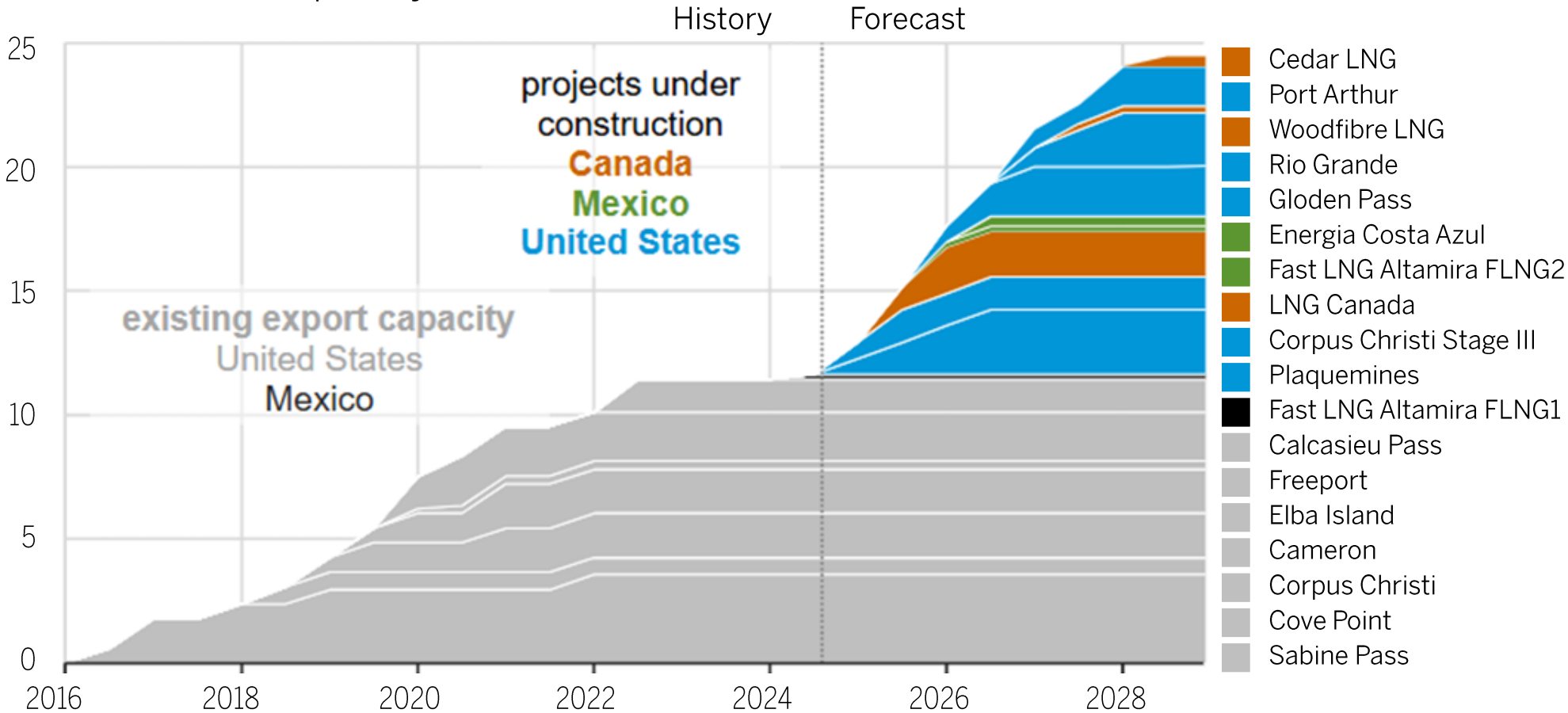
³TBundesregierung, bestätigt von Bundestagsbeschluss. As at: March 2025.

Driving investment in US liquefied natural gas (LNG) infrastructure



North America liquefied natural gas export capacity by project (2016 – 2028)

Billion cubic feet per day



~\$200 bn of investment in North American LNG infrastructure

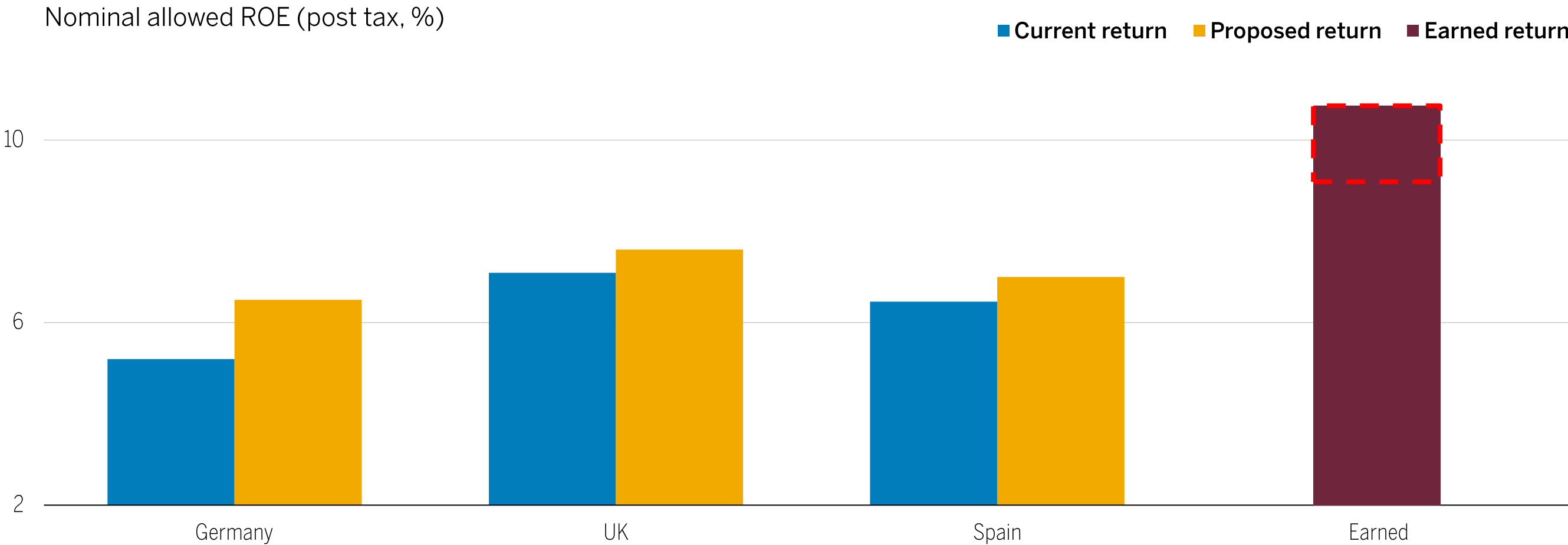
Enables incremental lifetime exports of ~\$1 trillion (primarily to Europe)

Sources: US Energy Information Administration, Liquefaction Capacity File and trade press | Note: Export capacity shown is project's baseload capacity. Online dates of LNG export projects under construction are estimates based on trade press. LNG – Liquefied natural gas, FLNG – Floating liquefied natural gas

Security and Sustainability: Spanish Power Outage



Post-outage, regulators raising returns to encourage investment needed to make electric grids more resilient



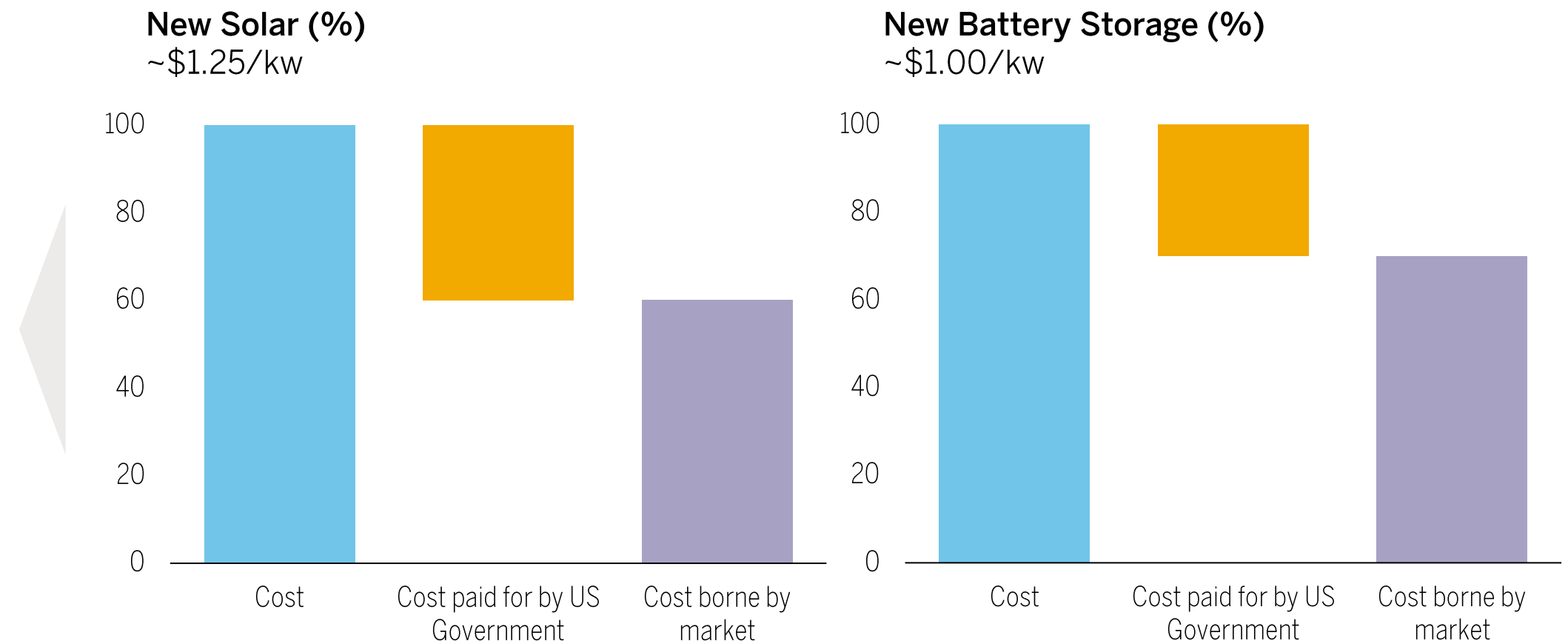
Source: Bernstein | Chart data as of: 30 June 2025. Allowed returns are the rate of return in the named country. Important note: these are proposals and are subject to change by the regulator at final determinations. Germany has different returns for pre 2024 investment (lightest blue) and post 2024 investment. From 2029, one return will be applied to the entire rate base (i.e., no distinction for pre 2024 investment). Germany has not disclosed specific figures, but current disclosure results in an estimated preliminary after tax-ROE of 6.5%. UK networks earn real returns: the above has been adjusted for 2% inflation for like-for-like comparison

Sustainability and Affordability: One Beautiful Big Bill Act

Even Trump's OBBBA provides significant support for solar, and battery storage through the end of the decade



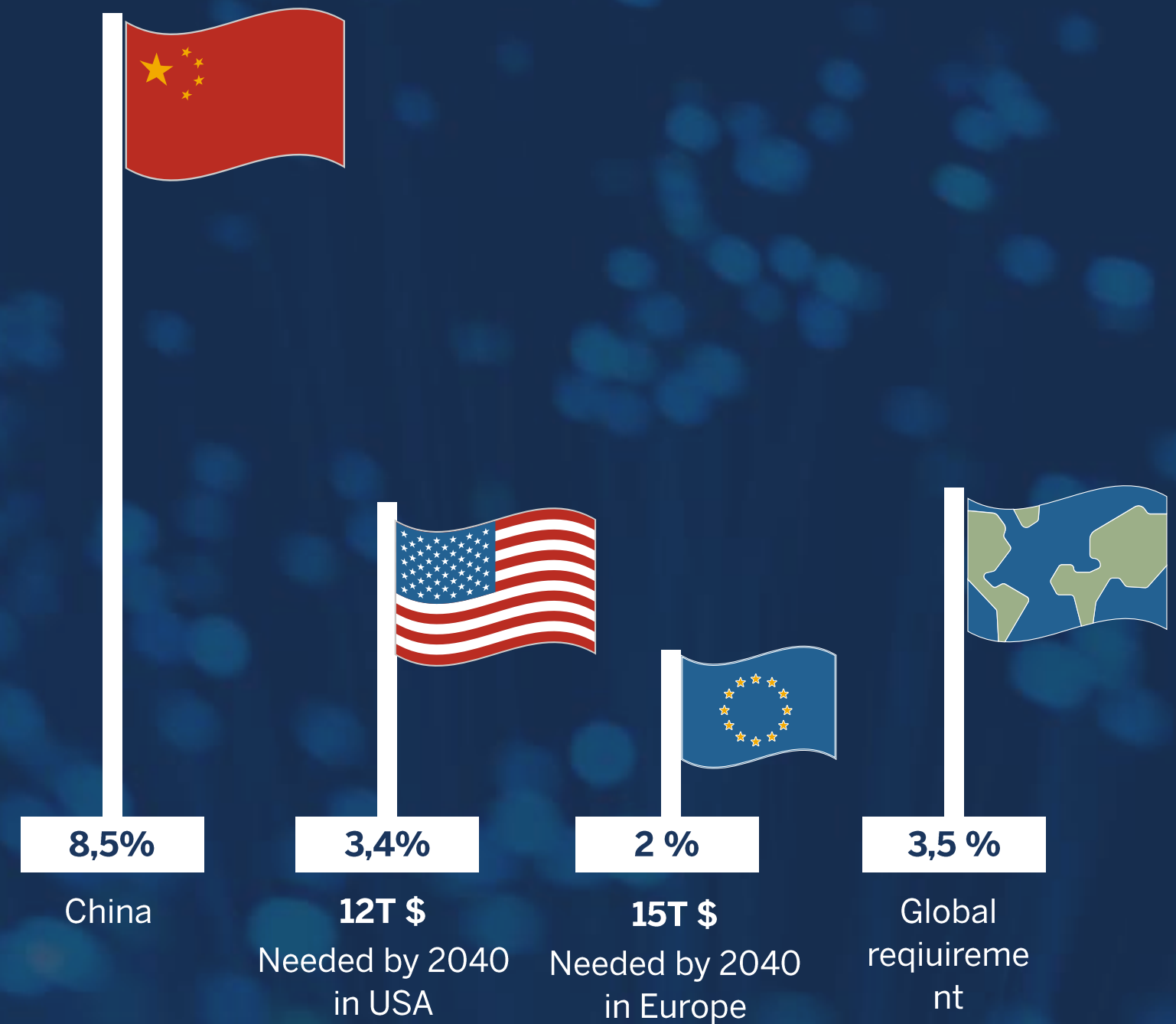
- US Federal Government will pay via tax credit the cost of
 - 30 – 50% of new solar through 2030
 - 20 – 30% of new battery storage through 2035



Decades of investment backlog in the industrialized countries:

Modern infrastructure
improves competitiveness

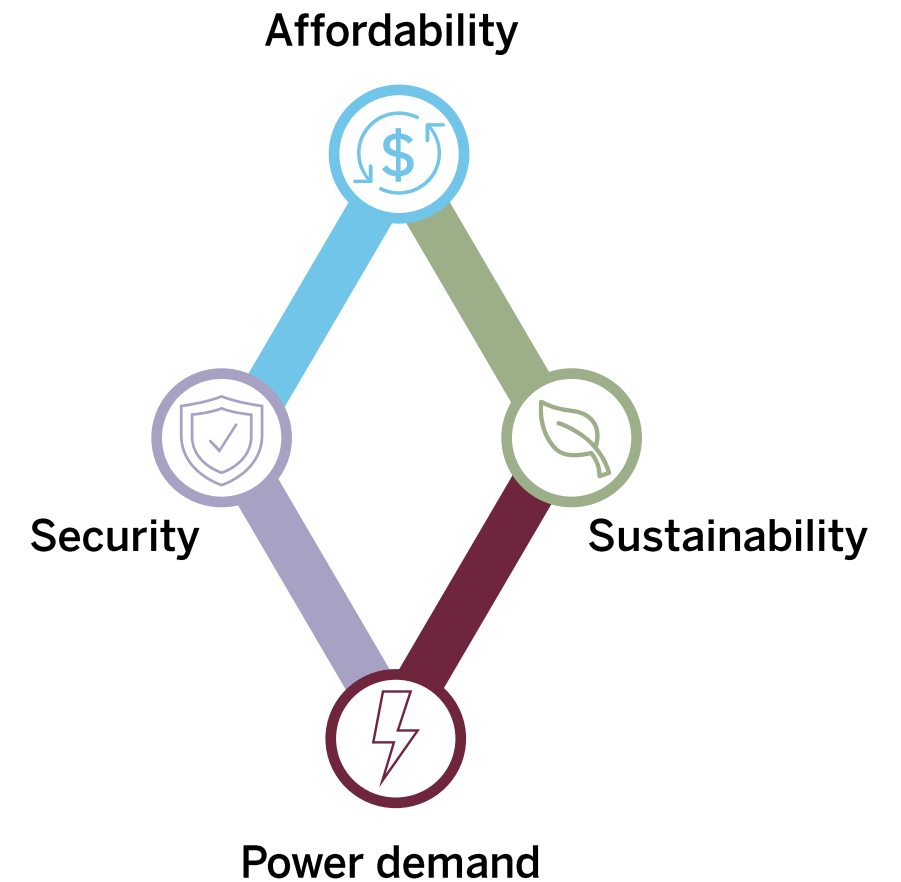
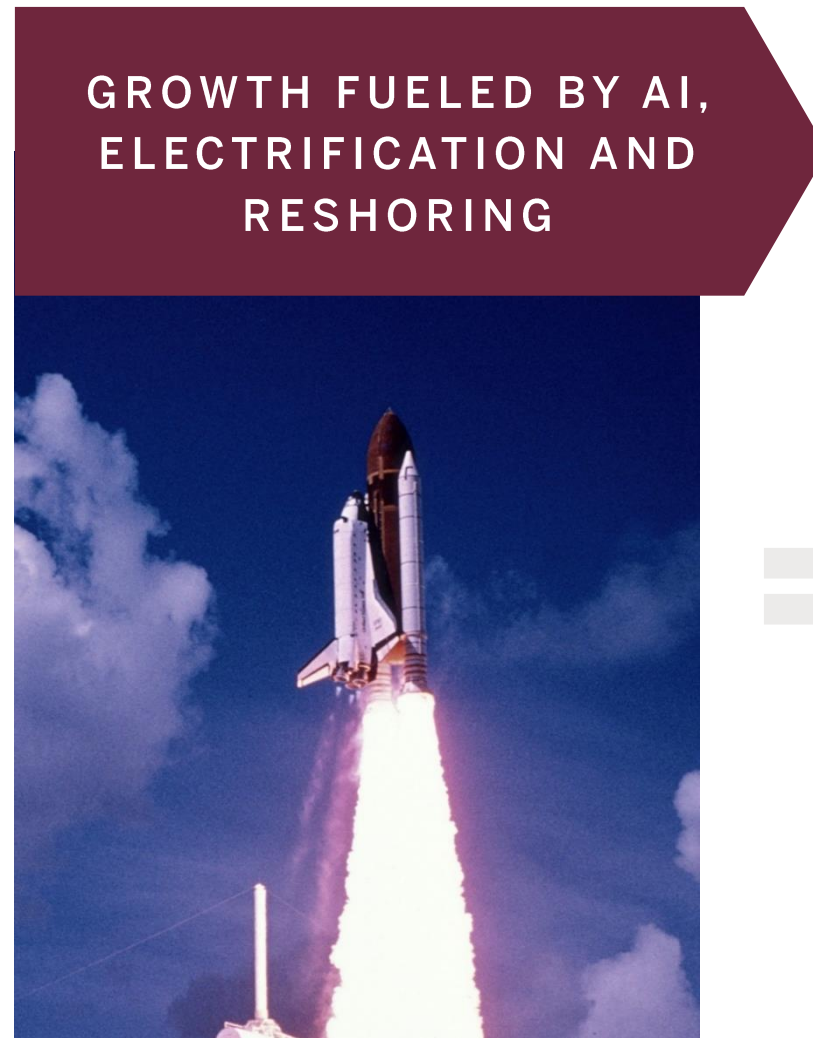
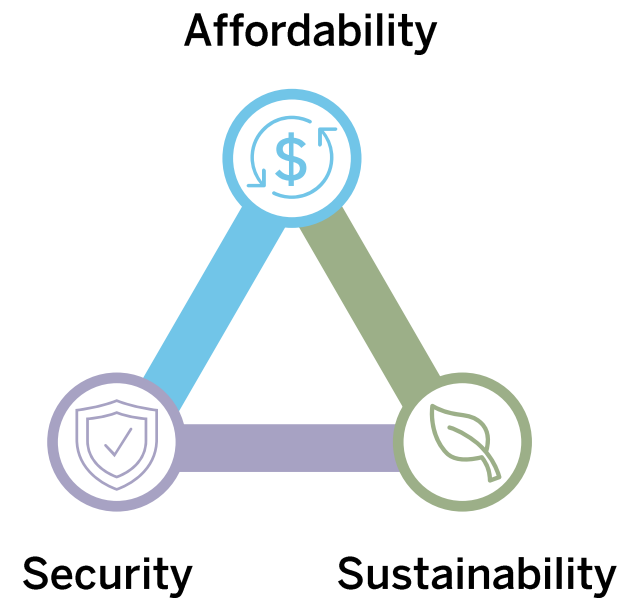
Share of infrastructure investments in gross
domestic product (p.a.)



Sources: Oxford Economics, „Global Infrastructure Outlook" to Trends from 2016 to 2040. As at: August 2023. Allianz Research, As at: 30.7.2025

Did we say Energy Trilemma? We meant Quadrilemma!

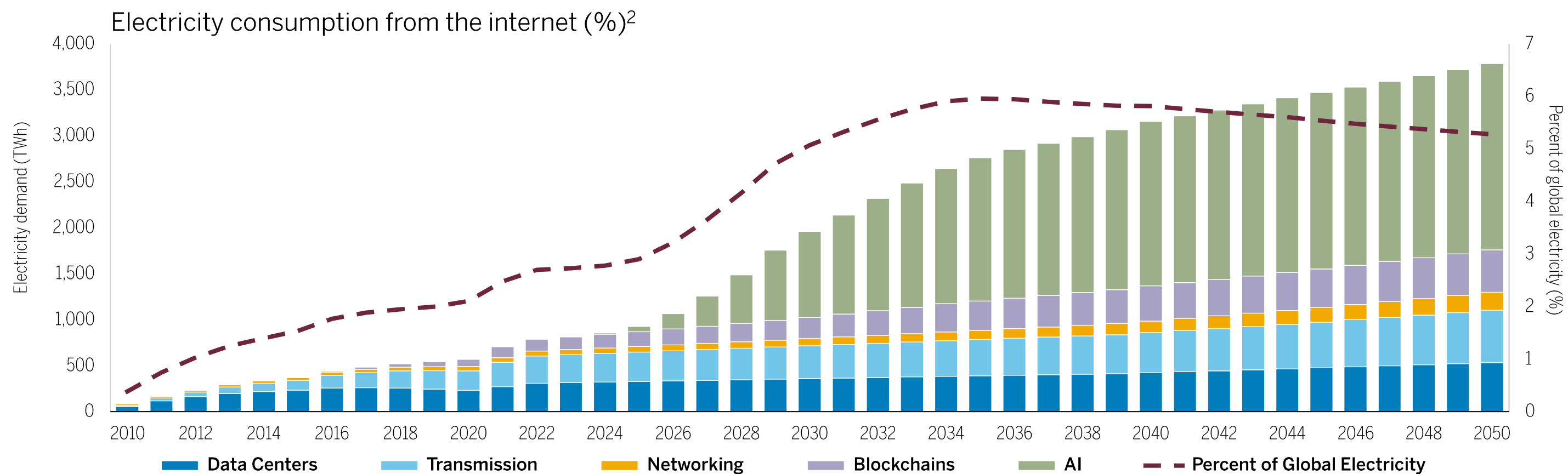
Now things are really heating up...



AI is driving electricity demand from the internet

AI data centers will look for reliable around-the-clock power

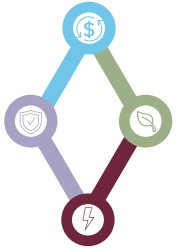
„A single ChatGPT query requires roughly 10-times more electricity than a Google search “



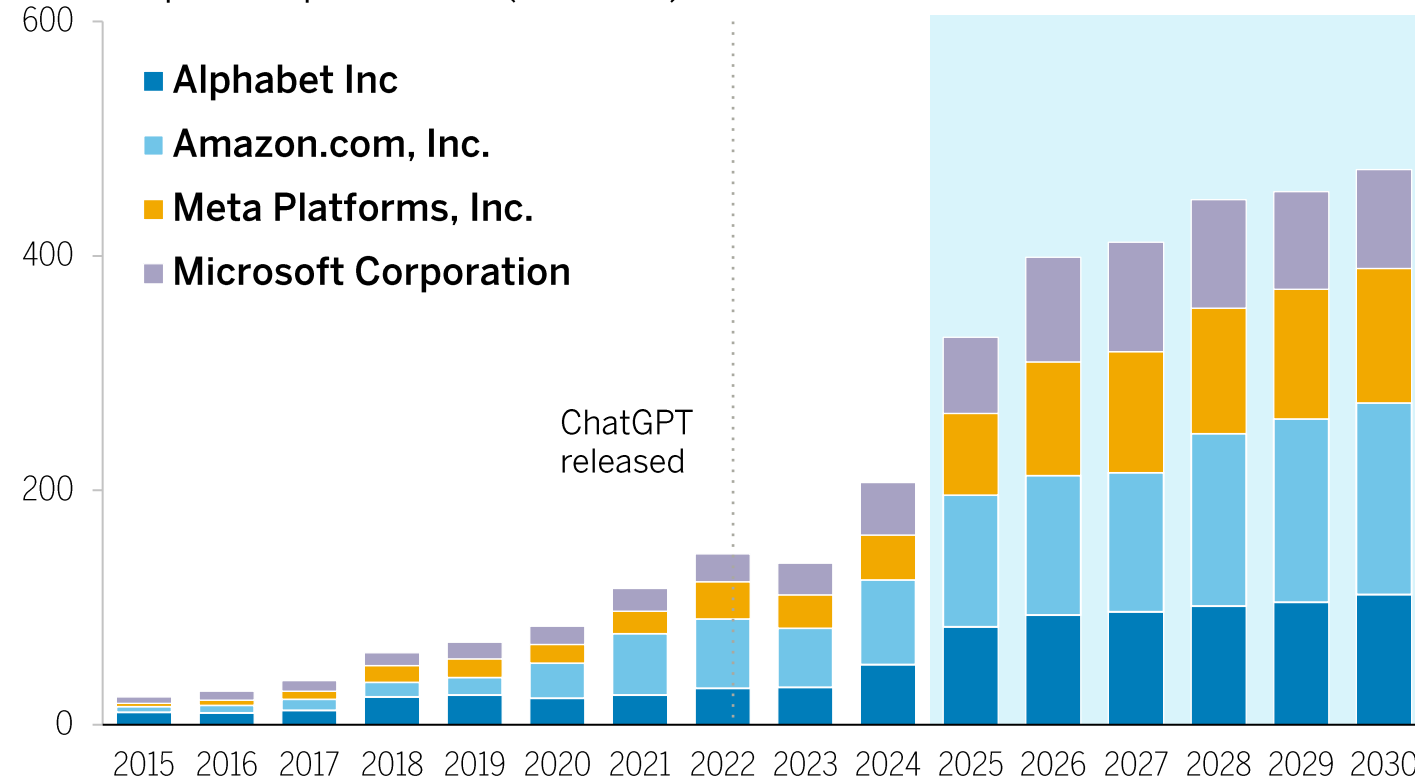
¹Source: Electricity 2024: Analysis and forecast to 2026, IEA, January 2024. | ²Source: Energy and AI: the power and the glory, Thunder Said Energy, 8 April 2024. | Information presented contains forecasts. Actual results and occurrences may vary, perhaps significantly, from any forward-looking statements made. | Chart data: 2000 – 2050. Data from June 2024 onwards is forecasted.

AI-Related Data Center Investment

Going vertical



Big Tech's spending boom
Capital expenditure (USD, bil)



- How much is going to be spent on AI?
- Can it really be that much?
- Where are they going to get the power?

“

...over the next five years, we're going to scale into with Blackwell, with Rubin, and follow-ons to scale into effectively a \$3 trillion to \$4 trillion AI infrastructure opportunity. The last couple of years, you have seen that CapEx has grown in just the top four CSPs by – has doubled and grown to about \$600 billion. So, we're in the beginning of this build-out, and the AI technology advances has really enabled AI to be able to adopt and solve problems to many different industries.

Jensen Huang

CEO of Nvidia

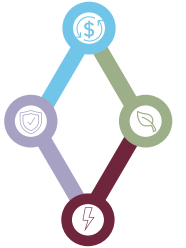
27 August 2025 2q call

Sources: 10-K filings, S&P Global Market Intelligence | Forecasts = Shaded area | Financial Times, Nvidia

This material is not suitable for a retail audience

US and European power Demand

A marked upward inflection in the US now, and Europe later

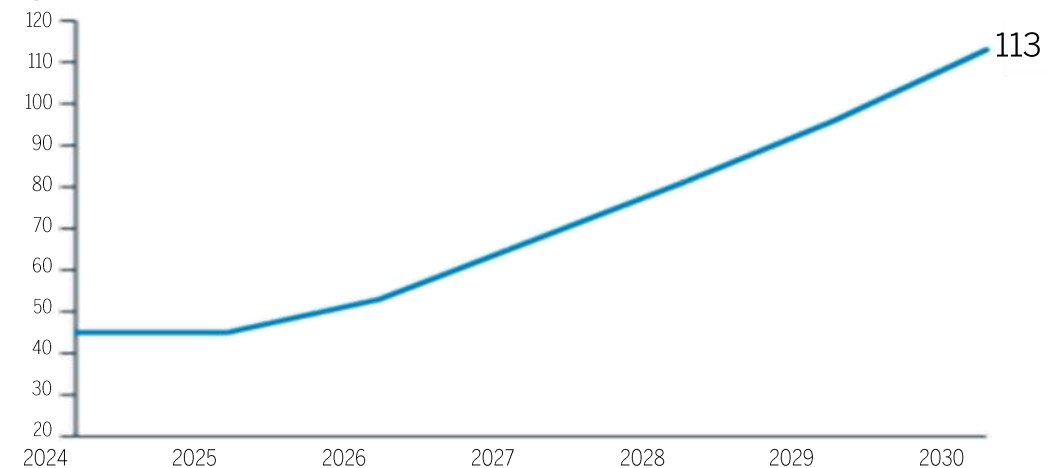


AI drives ~\$100 bil/yr of incremental power capex:

- ~15 GW/yr of ~24 hr/day power generation
- Renewable power generation to lower carbon intensity
- Grid extension and hardening
- Battery storage and back-up

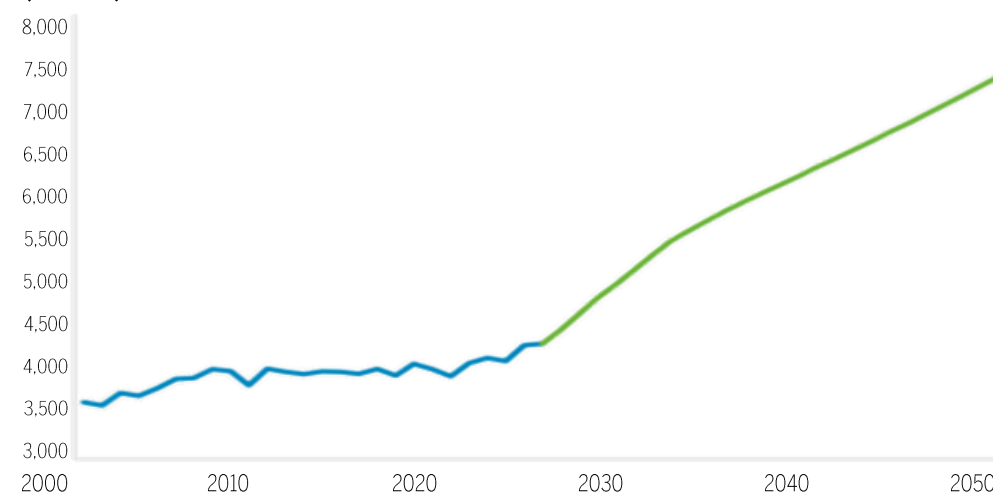
Data center demand

GW



Electricity demand

(TWh)



— Historical electricity demand
— Projected electricity demand

(Super)vital

„Survival of the fittest“ means for countries worldwide: Adapting the critical infrastructure quickly and comprehensively to meet the new global challenges.



Power grids



Roads



Railways



Airports



AI-capabilities



National security



AI for national security: gigantic growth is driving the need for infrastructure

+ 1,200 %

AI-related US federal contracts from 2022 to 2023

1.8 B \$

Funds requested by the US Pentagon for AI research and development (2024)

>12 % p.a.

Growth of military AI worldwide (estimated for 2023-2032)

Sources: <https://time.com/6961317/ai-artificial-intelligence-us-military-spending> und <https://scoop.market.us/artificial-intelligence-in-military-statistics>, retrieved on 05.09.2025.

Infrastructure is the foundation and key to economic stability and future viability

Growth, independence, security, resilience, CO₂-reduction:



Data infrastructure expansion



Modernising power grids



Advancing decarbonisation



Making power generation more flexible



What are Enduring Assets?

Unlike traditional investments...

PHYSICAL ASSETS: LONG USAGE LIVES, ESSENTIAL FOR THE ECONOMY



Why invest in listed companies?

The same assets - better liquidity - cheaper price

1/24

+ 77%

A US utility sold a 19.9% stake in their Indiana utility to a private equity fund.

Sale price: USD 2.15B Equity premium: 77%¹

3/24

+ 54%

A private equity fund acquired a German renewables developer.

**Sale price: EUR 2.8B
Equity premium: 54%¹**

5/24

+ 27%

A private equity consortium acquired a French-based renewables developer.

**Sale price: EUR 6.1B
Equity premium: 27%¹**

7/24

+ 40%

A UK utility announced the sale of their 20% stake in a UK gas distribution utility is being acquired by a private equity fund.

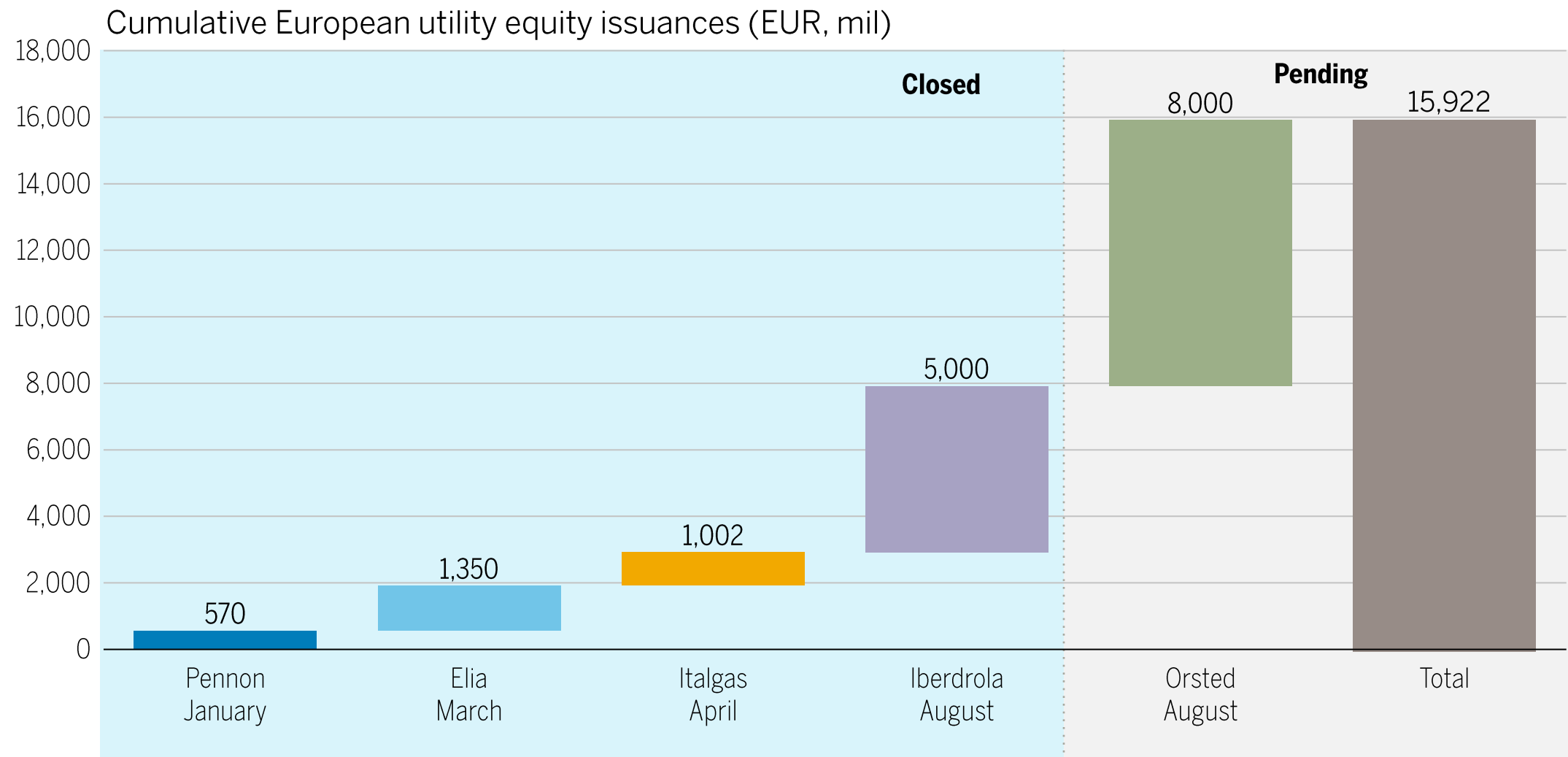
**Sale price: EUR 0.7B
Equity premium: approx 40%¹**

¹Sources: Wellington Management Analysis, "NiSource. Encavis. Neoen. National Grid" | The examples shown are presented for illustrative purposes only and are not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) examples, nor should it be assumed that an investment in the examples have 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 examples presented.



Funding: Timeline of Equity Issuances

Virtuous cycle of funding growth by issuing equity at above book value to invest in growth at book value



“TenneT sells nearly half of its German business to a private investor consortium for €9.5 billion.”¹

“Elia Group announces a €2.2 billion equity package including a secured €850 million via private placement”²

¹Source: Reuters | ²Source: Elia | Source: Wellington Management. Data as of 30 September 2025.

Funding: Asset Sales to Private Equity

More virtuous cycle selling assets to private equity at premium to publicly-listed valuations

“

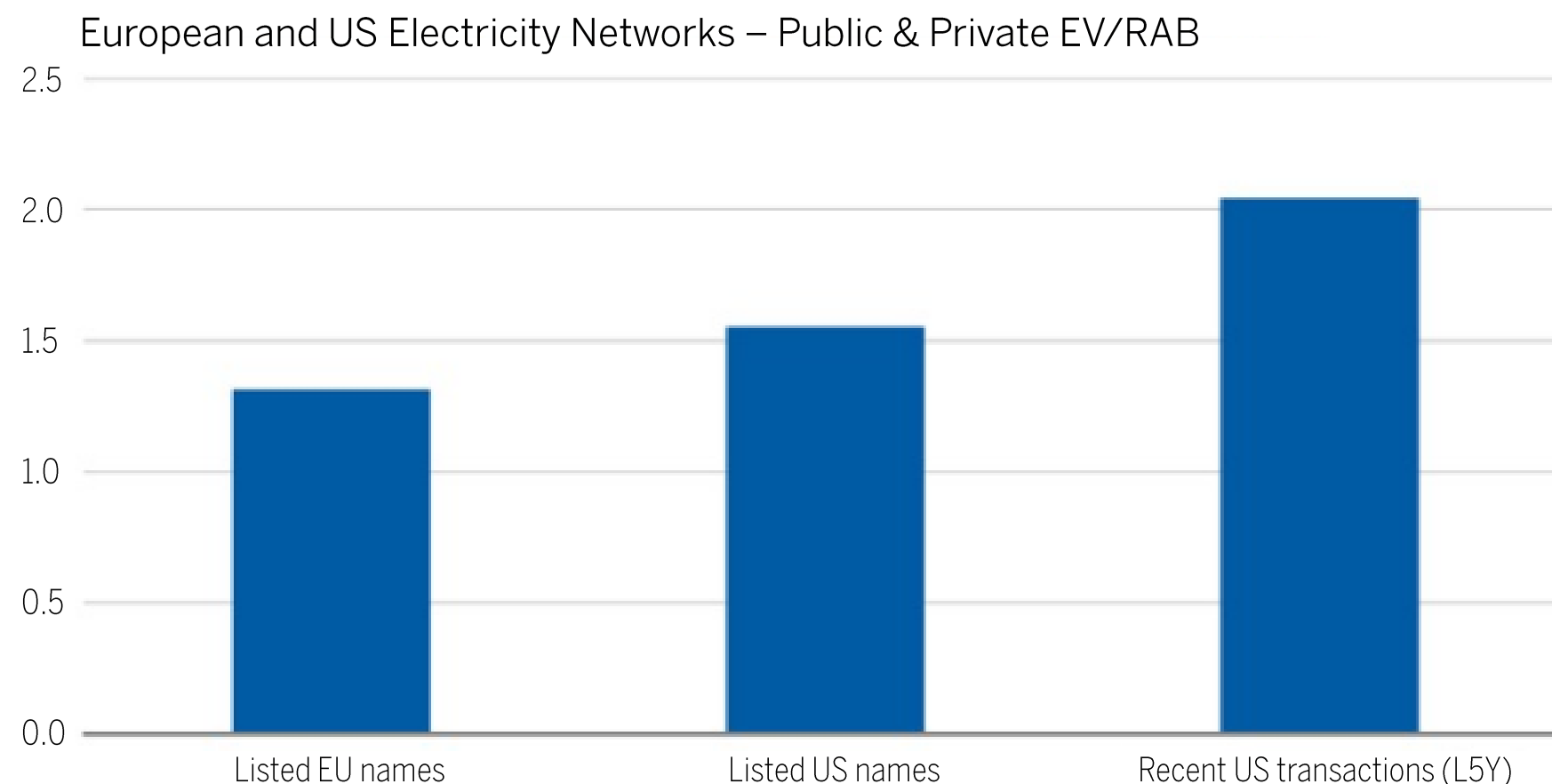
Brookfield acquires 19.7% stake in Duke Energy Florida for USD 6 billion

August 2025

“

RWE taps investor Apollo for 3.2 billion euros in grid funding

September 2025



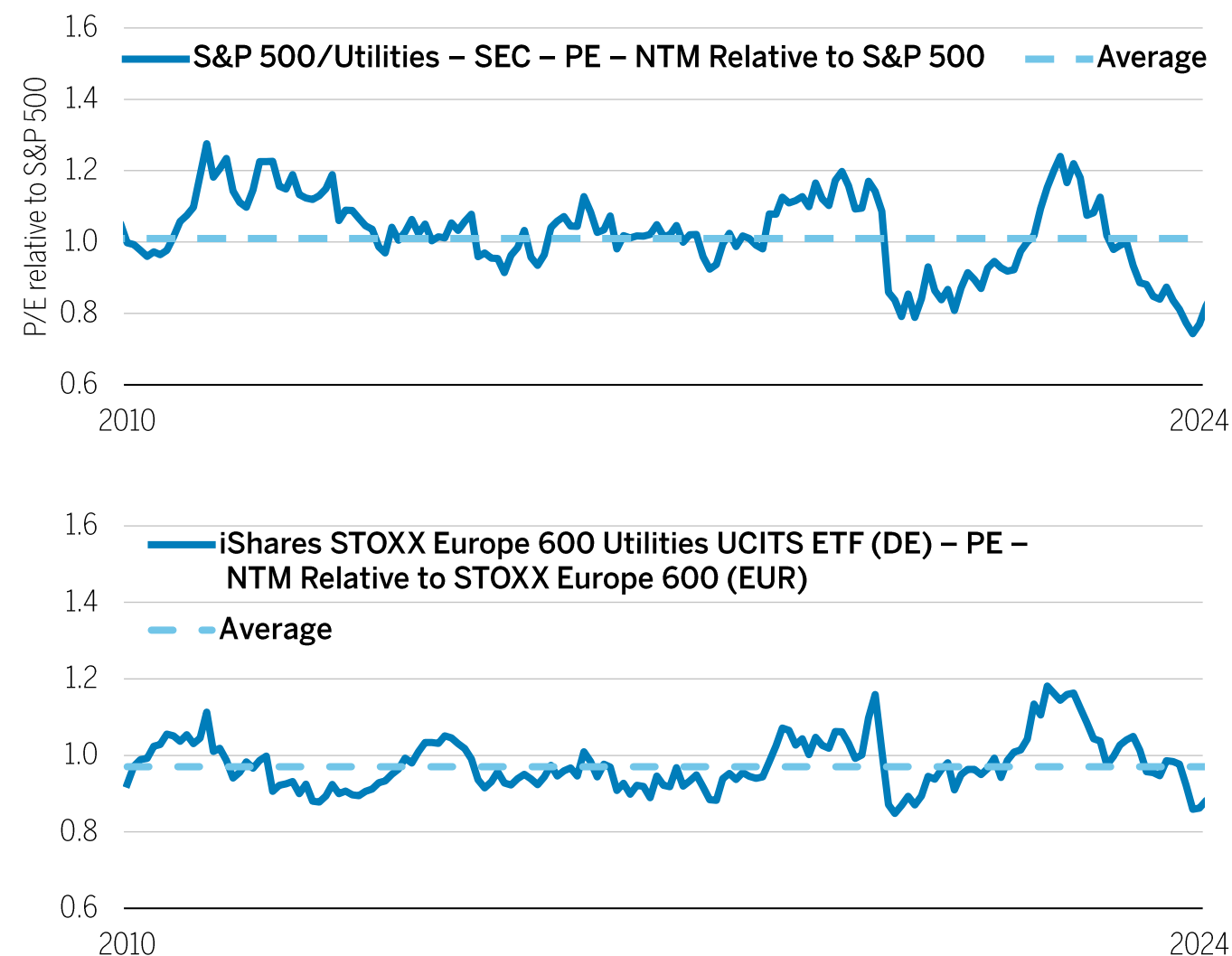
Sources: Morgan Stanley; PV Tech; Reuters | Data as of 5 September 2025

This material is not suitable for a retail audience

Valuation Opportunity?

US and European Utility are cheap relative to history despite strong growth and return prospects

While relative valuations for Utilities have bounced from the bottom, valuations remain historically attractive



We see prospective double digit annual return potential

Sources: Factset and Morgan Stanley | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | ¹Chart data: 31 August 2004 – 31 March 2025 | ²Chart data: 30 September 2010 – 11 September 2025

This material is not suitable for a retail audience

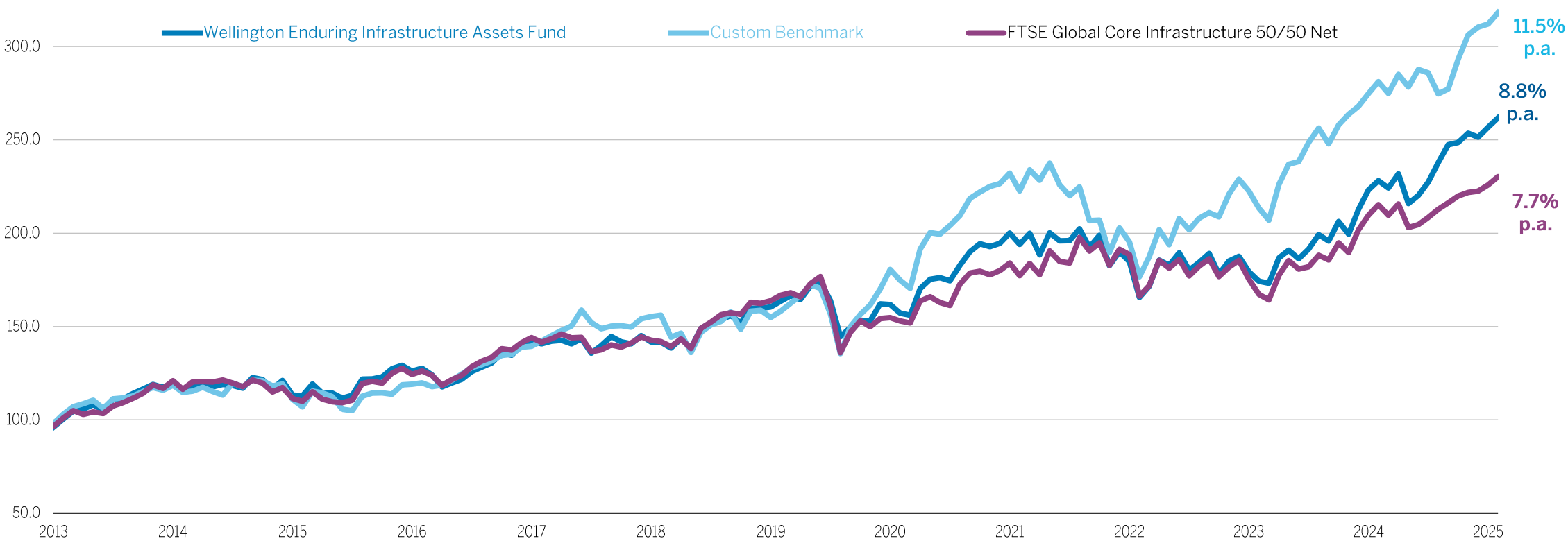
Investment manager experience

The longer performance history of the USD G Accumulating Unhedged share class is included for informational and due diligence purposes only. The USD G Accumulating Unhedged share class performance presented should not be considered, and is not warranted to be, indicative of the other share classes' performance; the share classes have different charges (USD G Accumulating Unhedged = 0.70% OCF + 10% performance fee) and as such the performance of the share classes are not directly comparable. Please refer to the relevant share class performance slides and the Key Terms page in this presentation for details of the particular share class performance as well as charges and fees, respectively. The USD G Accumulating Unhedged share class is no longer accepting new investors and may have restrictions on additional investment.

Wellington Enduring Infrastructure Assets Fund

Strong risk-adjusted results within the peer universe

Cumulative Performance (%) since inception as of 30 September 2025



As of 30 September 2025 (% , USD)					
	YTD	1 year	3 years	5 years	10 years
USD G Accumulating and not currency hedged (net)	21.3	14.8	16.5	10.8	8.8
Custom Benchmark	14.3	13.2	21.7	12.7	11.5
FTSE Global Core Infrastructure 50/50 NR USD	13.5	6.9	11.5	8.5	7.7
Peer group	18.5	8.6	11.4	7.3	6.3
Percentile peer group	25	14	20	15	3

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE. | Competitive Universe defined as the share classes of funds in the EAA Fund Sector Equity Infrastructure. Comparison is provided for illustrative purposes only. The Morningstar category EAA Fund Sector Equity Infrastructure contains funds with similar investment universes, however, the funds contained within will have various and different risks, risk factors, objectives, charges, benchmarks, weights and SRRIs (among other factors). The Morningstar category EAA Fund Sector Equity Infrastructure is not the fund's benchmark. The information provided here should not be viewed as, and is not warranted to be, a comparison of like-for-like investment strategies. The inception date of the USD G Accumulating Unhedged is 2 July 2013. Share class has been selected as it is the fund's oldest share class and has been selected to demonstrate the managers' experience. Actual share class available for investment may be different and may have different features (currency, charges and fees, hedging strategy and inception date) which could mean the performance could be higher or lower than the data on this slide. Refer to the relevant share class performance slides in this presentation for details of the particular share class performance. More details are available on request. Fund returns are shown net of USD G 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. On 07.08.2025 the Fund's name was changed from Wellington Enduring Assets Fund to Wellington Enduring Infrastructure Assets Fund, and benchmark was changed from MSCI All Country World Index to FTSE Global Core Infrastructure 50/50 Index (Net). Benchmark data shown is that of the old benchmark until 06.08.2025 and the new benchmark thereafter. Performance history of the new benchmark is also shown since the share class inception for performance comparisons and illustrative purposes only. Index returns are shown net of maximum withholding tax and assume reinvestment of dividends in line with the index providers methodology. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. If an investor's own currency is different from the currency shown, costs could increase or decrease due to currency or exchange related fluctuations. Data is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. Data is calculated relative to the MSCI All Country World Index net total return.

This material is not suitable for a retail audience

Why invest now?

Potential for structural growth at attractive valuations creating steady, reliable returns across market environments



STRUCTURAL GROWTH

Increased power demand globally is supporting growth in infrastructure assets



COMPELLING VALUATIONS

Attractive entry point



CONSISTENT

Revenue, with long contracts, potential inflation-linked growth and steady cash-flows

Any Questions?

I'm today's low-energy version of ChatGPT.





WELLINGTON
MANAGEMENT®



Appendix

Wellington Enduring Infrastructure Assets Fund

Discrete annual performance – USD S Accumulating Unhedged

	12-month returns (% , USD)				
	Sep 2024 – Aug 2025	Sep 2023 – Aug 2024	Sep 2022 – Aug 2023	Sep 2021 – Aug 2022	Sep 2020 – Aug 2021
USD S Accumulating Unhedged (net)	14.9	24.3	-3.0	-8.0	23.8
Custom benchmark	15.3	24.0	14.5	-15.5	29.2
FTSE Global Core Infrastructure 50/50 Net	7.8	19.5	-7.0	2.5	18.9
	Sep 2019 – Aug 2020	Sep 2018 – Aug 2019	Sep 2017 – Aug 2018	Sep 2016 – Aug 2017	Sep 2015 – Aug 2016
USD S Accumulating Unhedged (net)	0.7	–	–	–	–
Custom benchmark	17.1	–	–	–	–
FTSE Global Core Infrastructure 50/50 Net	-5.5	–	–	–	–

Custom benchmark: The custom benchmark consists of MSCI All Country World Index from share class inception through 6 August 2025; FTSE Global Core Infrastructure 50/50 Index (Net) from 7 August 2025 to present. | The inception date of the USD S Accumulating Unhedged share class is 1 April 2019. | Performance returns for periods one year or less are not annualized. | On 07.08.2025 the Fund's name was changed from Wellington Enduring Assets Fund to Wellington Enduring Infrastructure Assets Fund, and benchmark was changed from MSCI All Country World Index to FTSE Global Core Infrastructure 50/50 Index (Net). Benchmark data shown is that of the old benchmark until 06.08.2025 and the new benchmark thereafter. Performance history of the new benchmark is also show since the share class inception for performance comparisons and illustrative purposes only. | 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 Enduring Infrastructure Assets Fund

Investment returns – USD S Accumulating Unhedged

	As of 31 August 2025 (% , USD)					
	1 mo	3 mos	1 yr	3 yrs	5 yrs	SI
USD S Accumulating Unhedged (net)	2.1	3.3	14.9	11.5	9.6	8.2
Custom benchmark	1.6	7.7	15.3	17.9	12.3	12.3
FTSE Global Core Infrastructure 50/50 Net	1.5	2.7	7.8	6.2	7.9	5.9
	YTD	2024	2023	2022	2021	2020
USD S Accumulating Unhedged (net)	18.8	13.0	4.3	-8.8	14.0	2.0
Custom benchmark	13.6	18.0	22.8	-18.0	19.0	16.8
FTSE Global Core Infrastructure 50/50 Net	11.3	9.5	2.2	-4.9	14.9	-4.1
	2019 ¹					
USD S Accumulating Unhedged (net)	11.5					
Custom benchmark	27.3					
FTSE Global Core Infrastructure 50/50 Net	25.1					

¹Partial calendar year (1 April 2019 to 31 December 2019) | Custom benchmark: The custom benchmark consists of MSCI All Country World Index from share class inception through 6 August 2025; FTSE Global Core Infrastructure 50/50 Index (Net) from 7 August 2025 to present. | The inception date of the USD S Accumulating Unhedged share class is 1 April 2019. | Performance returns for periods one year or less are not annualized. | On 07.08.2025 the Fund's name was changed from Wellington Enduring Assets Fund to Wellington Enduring Infrastructure Assets Fund, and benchmark was changed from MSCI All Country World Index to FTSE Global Core Infrastructure 50/50 Index (Net). Benchmark data shown is that of the old benchmark until 06.08.2025 and the new benchmark thereafter. Performance history of the new benchmark is also show since the share class inception for performance comparisons and illustrative purposes only. | 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.

Investment manager experience

The longer performance history of the USD G Accumulating Unhedged share class is included for informational and due diligence purposes only. The USD G Accumulating Unhedged share class performance presented should not be considered, and is not warranted to be, indicative of the other share classes' performance; the share classes have different charges (USD G Accumulating Unhedged = 0.70% OCF + 10% performance fee) and as such the performance of the share classes are not directly comparable. Please refer to the relevant share class performance slides and the Key Terms page in this presentation for details of the particular share class performance as well as charges and fees, respectively. The USD G Accumulating Unhedged share class is no longer accepting new investors and may have restrictions on additional investment.

Wellington Enduring Infrastructure Assets Fund

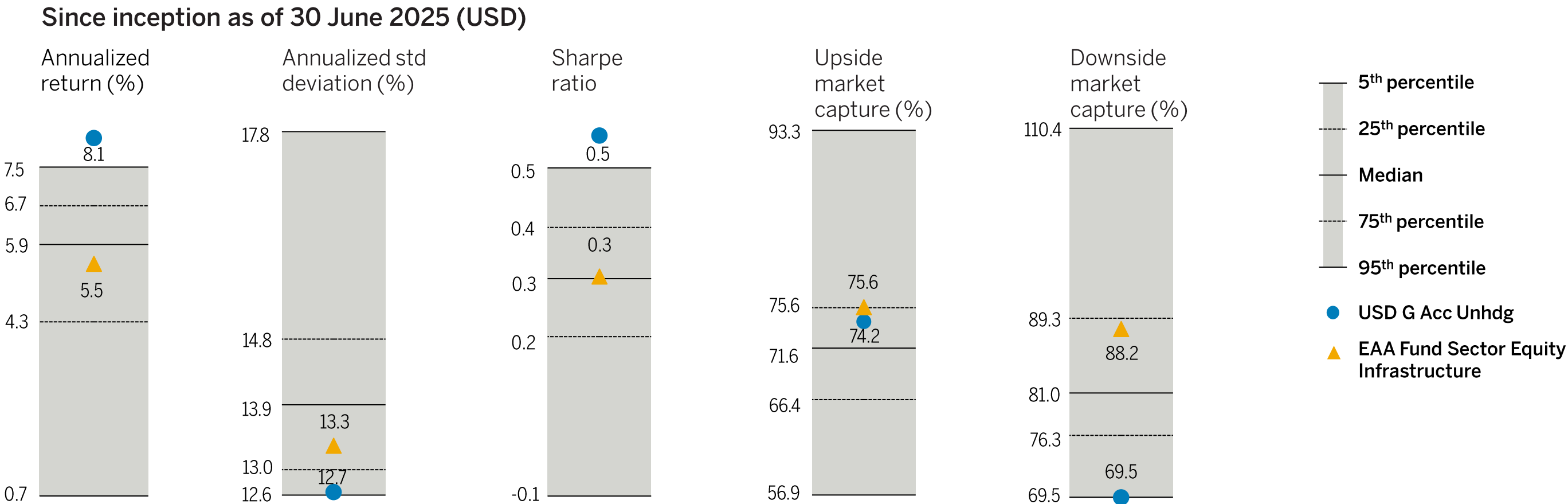
Strong peer relative risk adjusted results

	As of 31 August 2025 (% , USD)				
	YTD	1 yr	3 yrs	5 yrs	10 yrs
USD G Accumulating Unhedged (net)	18.9	15.0	11.6	9.7	8.5
Custom Benchmark	13.6	15.3	17.9	12.3	11.6
FTSE Global Core Infrastructure 50/50 Net	11.3	7.8	6.2	7.9	7.3
Competitive Universe	16.8	10.8	6.4	6.2	5.8
Peer Group Percentile	28	21	17	15	2
12-month returns (% , USD)					
	Sep 2024 – Aug 2025	Sep 2023 – Aug 2024	Sep 2022 – Aug 2023	Sep 2021 – Aug 2022	Sep 2020 – Aug 2021
USD G Accumulating Unhedged (net)	15.0	24.5	-2.9	-7.7	23.7
Custom Benchmark	15.3	24.0	14.5	-15.5	29.2
FTSE Global Core Infrastructure 50/50 Net	7.8	19.5	-7.0	2.5	18.9
Competitive Universe	10.8	13.1	-3.8	-5.9	19.3
Peer Group Percentile	21	3	47	61	9
	Sep 2019 – Aug 2020	Sep 2018 – Aug 2019	Sep 2017 – Aug 2018	Sep 2016 – Aug 2017	Sep 2015 – Aug 2016
USD G Accumulating Unhedged (net)	0.8	13.3	-0.5	13.0	11.3
Custom Benchmark	17.1	0.3	12.0	17.7	7.9
FTSE Global Core Infrastructure 50/50 Net	-5.5	14.9	-1.0	15.9	11.6
Competitive Universe	1.6	6.1	-1.1	13.4	7.6
Peer Group Percentile	39	31	33	52	39

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE. | Competitive Universe defined as the share classes of funds in the EAA Fund Sector Equity Infrastructure. Comparison is provided for illustrative purposes only. The Morningstar category EAA Fund Sector Equity Infrastructure contains funds with similar investment universes, however, the funds contained within will have various and different risks, risk factors, objectives, charges, benchmarks, weights and SRRIs (among other factors). The Morningstar category EAA Fund Sector Equity Infrastructure is not the fund's benchmark. The information provided here should not be viewed as, and is not warranted to be, a comparison of like-for-like investment strategies. The inception date of the USD G Accumulating Unhedged is 2 July 2013. Share class has been selected as it is the fund's oldest share class and has been selected to demonstrate the managers' experience. Actual share class available for investment may be different and may have different features (currency, charges and fees, hedging strategy and inception date) which could mean the performance could be higher or lower than the data on this slide. Refer to the relevant share class performance slides in this presentation for details of the particular share class performance. More details are available on request. Fund returns are shown net of USD G 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. On 07.08.2025 the Fund's name was changed from Wellington Enduring Assets Fund to Wellington Enduring Infrastructure Assets Fund, and benchmark was changed from MSCI All Country World Index to FTSE Global Core Infrastructure 50/50 Index (Net). Benchmark data shown is that of the old benchmark until 06.08.2025 and the new benchmark thereafter. Performance history of the new benchmark is also shown since the share class inception for performance comparisons and illustrative purposes only. Index returns are shown net of maximum withholding tax and assume reinvestment of dividends in line with the index providers methodology. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. If an investor's own currency is different from the currency shown, costs could increase or decrease due to currency or exchange related fluctuations. Data is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. Data is calculated relative to the MSCI All Country World Index net total return.

Wellington Enduring Infrastructure Assets Fund

Strong peer relative risk adjusted results



PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE. | Competitive Universe defined as the share classes of funds in the EAA Fund Sector Equity Infrastructure. Comparison is provided for illustrative purposes only. The Morningstar category EAA Fund Sector Equity Infrastructure contains funds with similar investment universes, however, the funds contained within will have various and different risks, risk factors, objectives, charges, benchmarks, weights and SRRIs (among other factors). The Morningstar category EAA Fund Sector Equity Infrastructure is not the fund's benchmark. The information provided here should not be viewed as, and is not warranted to be, a comparison of like-for-like investment strategies. The inception date of the USD G Accumulating Unhedged is 2 July 2013. Share class has been selected as it is the fund's oldest share class and has been selected to demonstrate the managers' experience. Actual share class available for investment may be different and may have different features (currency, charges and fees, hedging strategy and inception date) which could mean the performance could be higher or lower than the data on this slide. Refer to the relevant share class performance slides in this presentation for details of the particular share class performance. More details are available on request. Fund returns are shown net of USD G 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. Index returns are shown net of maximum withholding tax and assume reinvestment of dividends in line with the index providers methodology. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. If an investor's own currency is different from the currency shown, costs could increase or decrease due to currency or exchange related fluctuations. Data is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.

Wellington Enduring Infrastructure Assets Fund

Fund overview

The Wellington Enduring Infrastructure Assets Fund seeks long-term total returns. The Investment Manager will actively manage the Fund, seeking to achieve the objective by primarily investing in equity securities issued by companies globally that own long-lived physical assets such as those in utility, transportation, energy, data infrastructure, real estate and industrial sectors and which are believed to possess a competitive advantage, and exhibit low levels of earnings volatility. Although the Fund is not constructed relative to a benchmark, the FTSE Global Core Infrastructure 50/50 Index (Net) can serve as a proxy for the broad global infrastructure public equity market and is shown for contextual purposes.

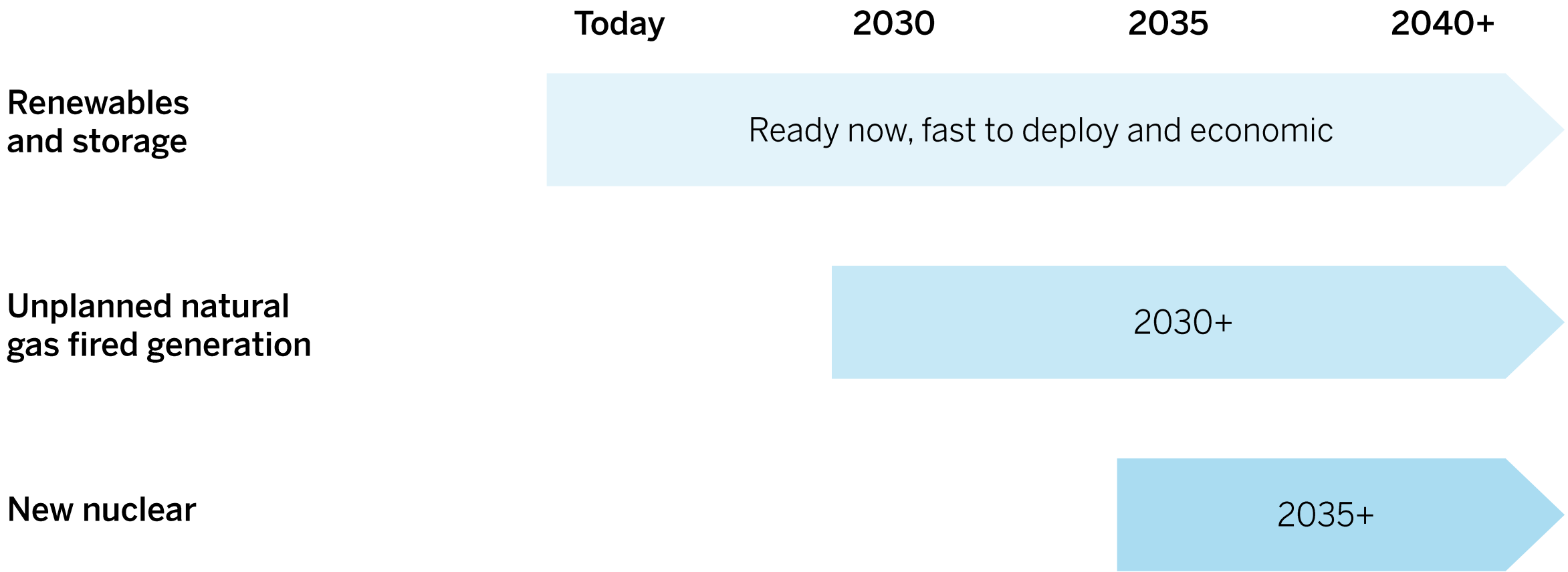
Please note: the Net Asset Value of the fund may experience volatility from time to time.

Timeline for New Power Generation

Many forms of generation needed, but timelines for deployment vary



Expected deployment timelines by generation type



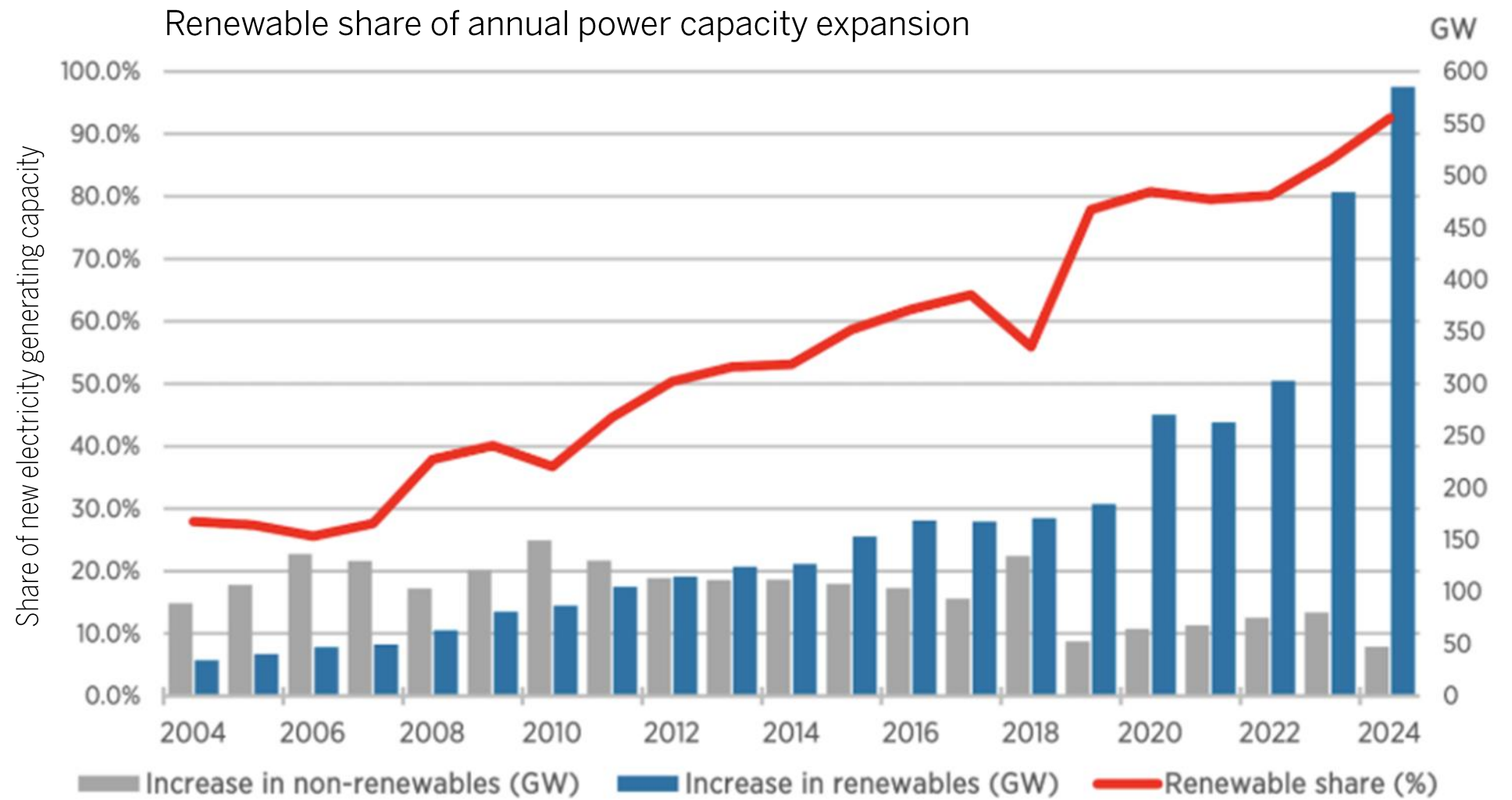
Source: NextEra Energy | Data as of 2 September 2025

Global Renewable Power Capacity Expansion

Renewable capacity additions are massive and likely to remain so



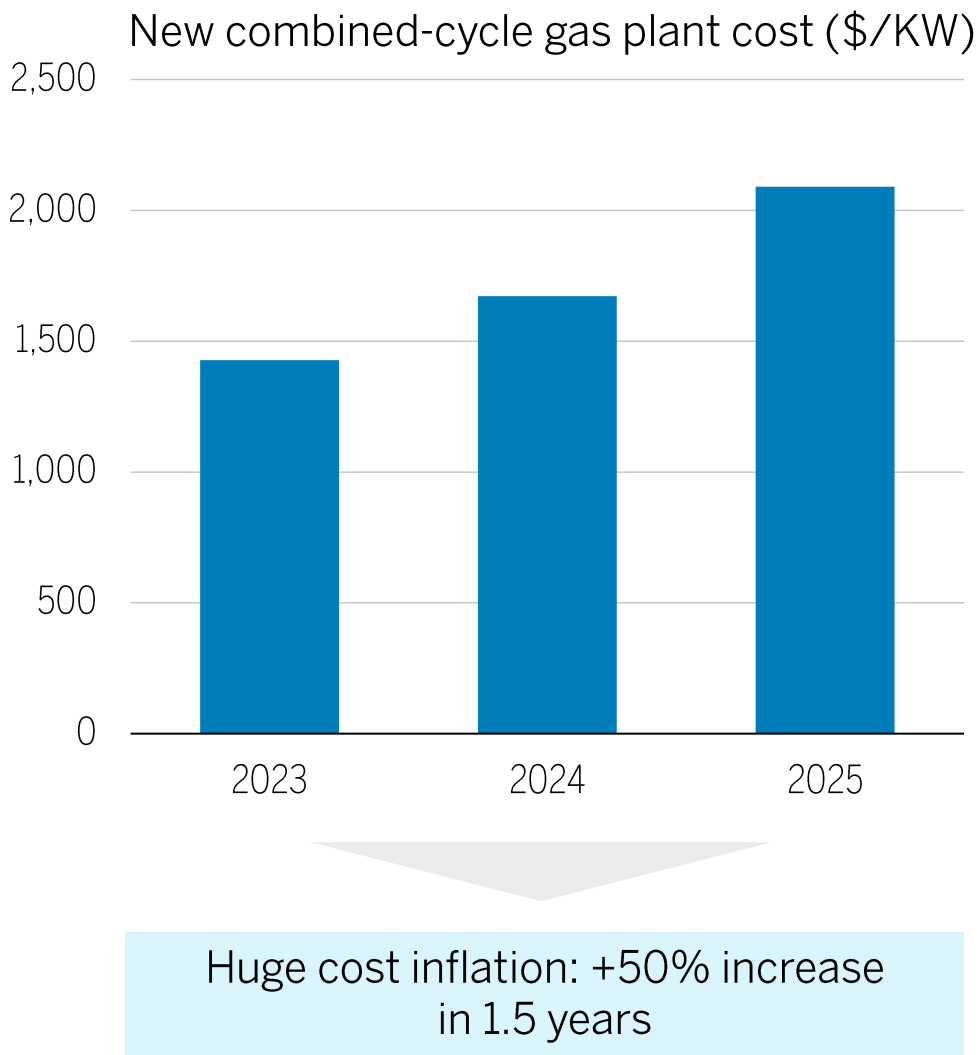
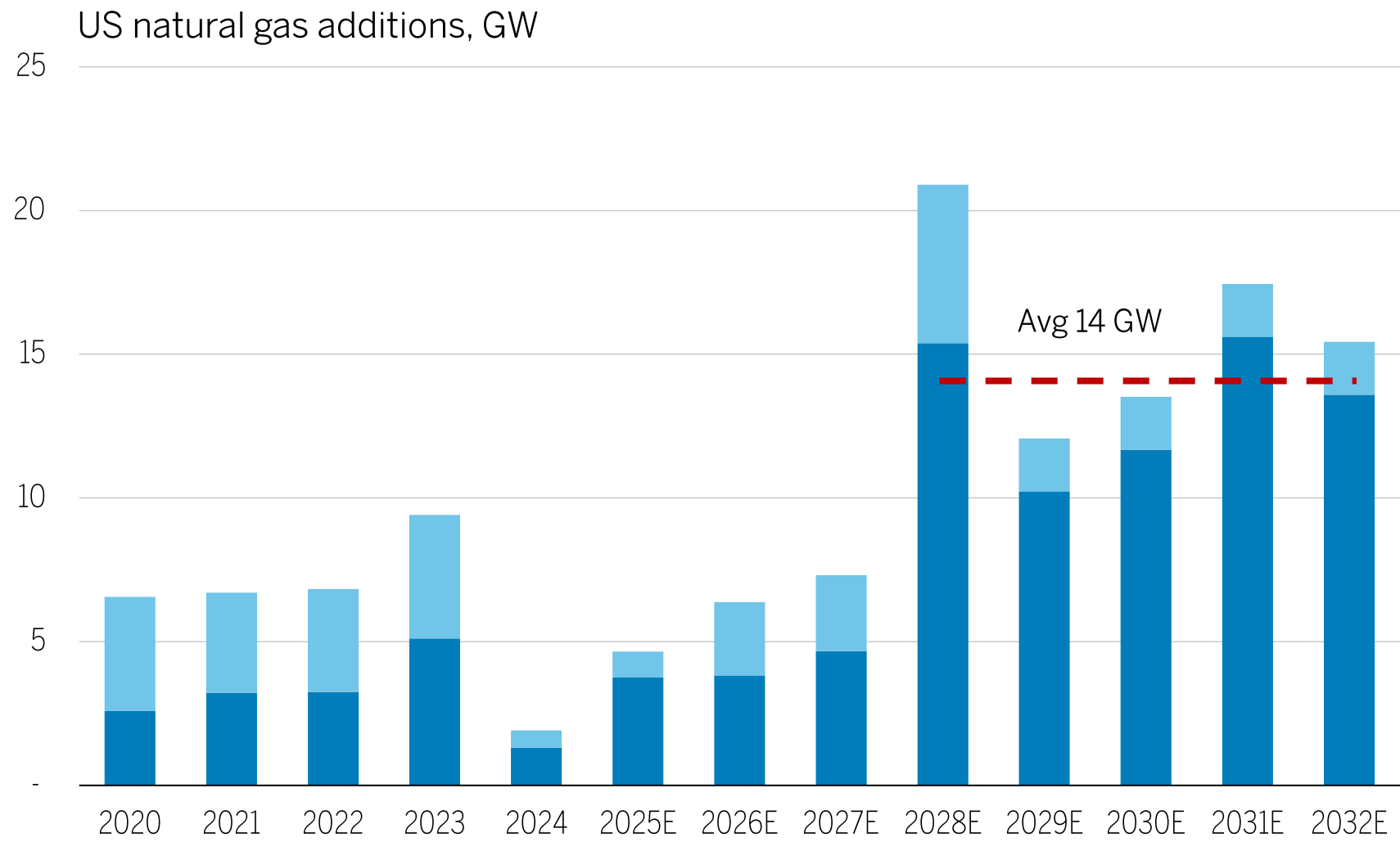
IEA's Main Case forecast
rising annual additions
through 2030



Sources: CleanTechnica; IEA

US Natural Gas Plant Additions

Doubling (at least) toward end of decade vs prior decade, and at higher unit costs



Sources: Wolfe Research, Mizuho Securities, RMI | Chart data as of 30 June 2025

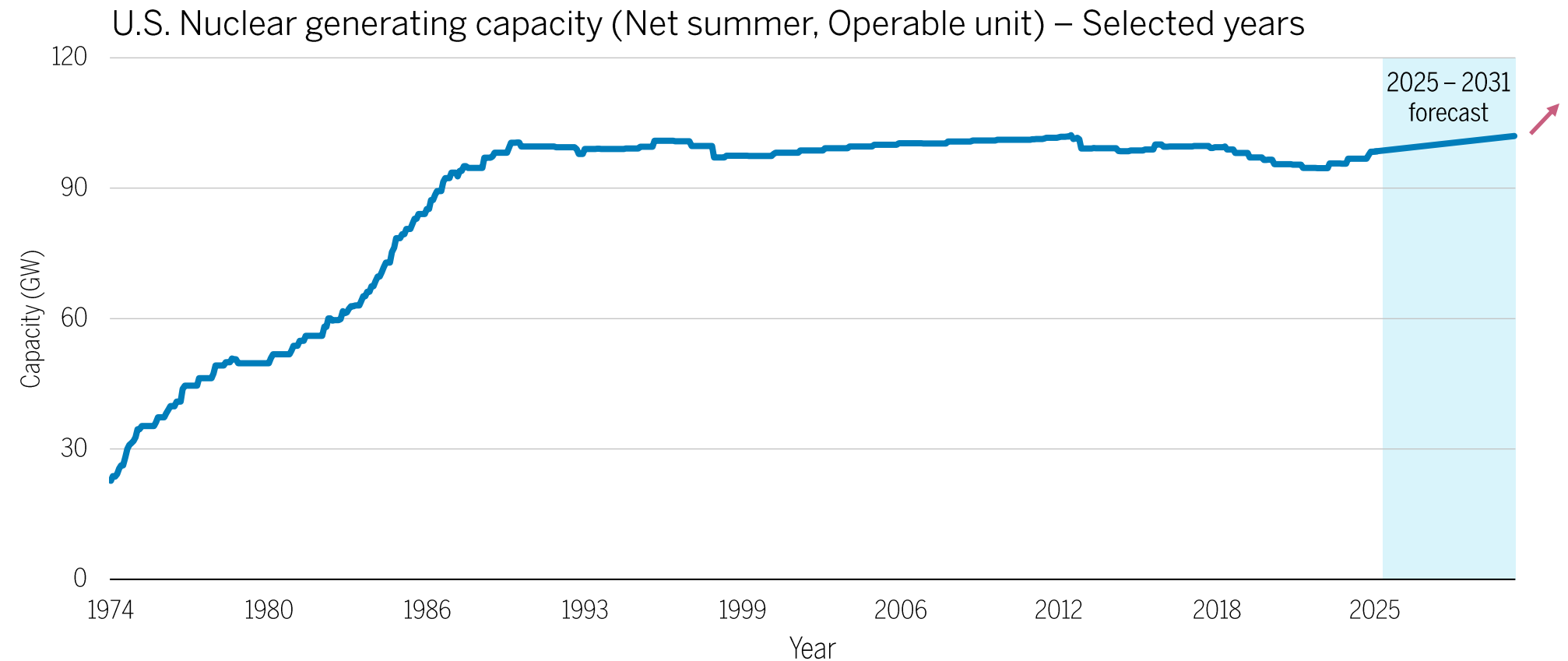
US Nuclear Power

30 years of decline, but life extensions, uprates, restarts, new technology leading



Headlines

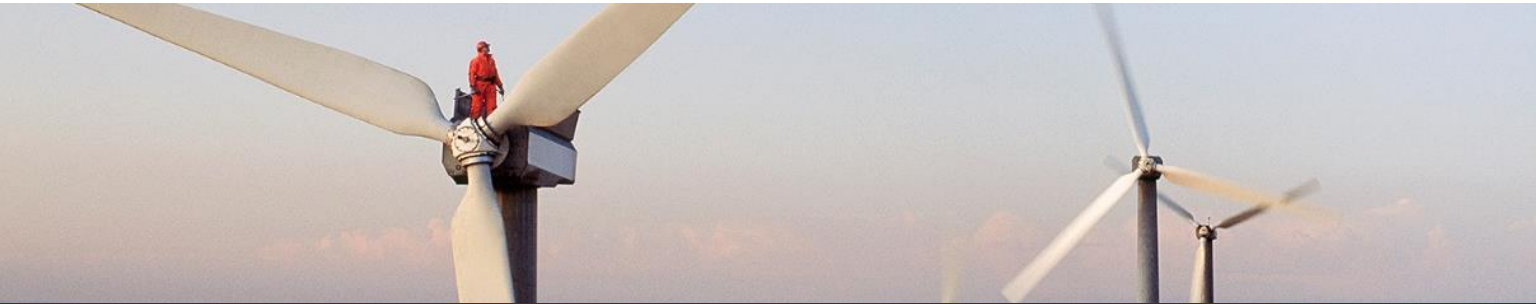
- Constellation seeks license renewal of Clinton Clean Energy center for additional 20 years
- **Amazon announces deal with Dominion Energy to develop a small nuclear reactor**
- Three Mile Island nuclear plant reboot fast-tracked to 2027
- Tennessee Valley Authority signs agreement for 6 GW of small nuclear
- **First new U.S. nuclear reactor since 2016 is now in operation**
- US eyes 7% more nuclear power through restarts, upgrades



Expected capacity of US Nuclear Power is set to increase by over 3.3MW in the next 6 years, but potentially much faster growth beyond that.

Infrastructure is shifting rapidly for the long term

Access to multi-decade secular themes



DECARBONIZATION

Rapid renewable expansion: Wind and solar paired with low/no carbon baseload stability



GRID MODERNIZATION

Electric network modernization and expansion driven by increasing global demand



FLEXIBLE GENERATION

Grid reliability: Midstream, natural gas and batteries providing power during peak demand



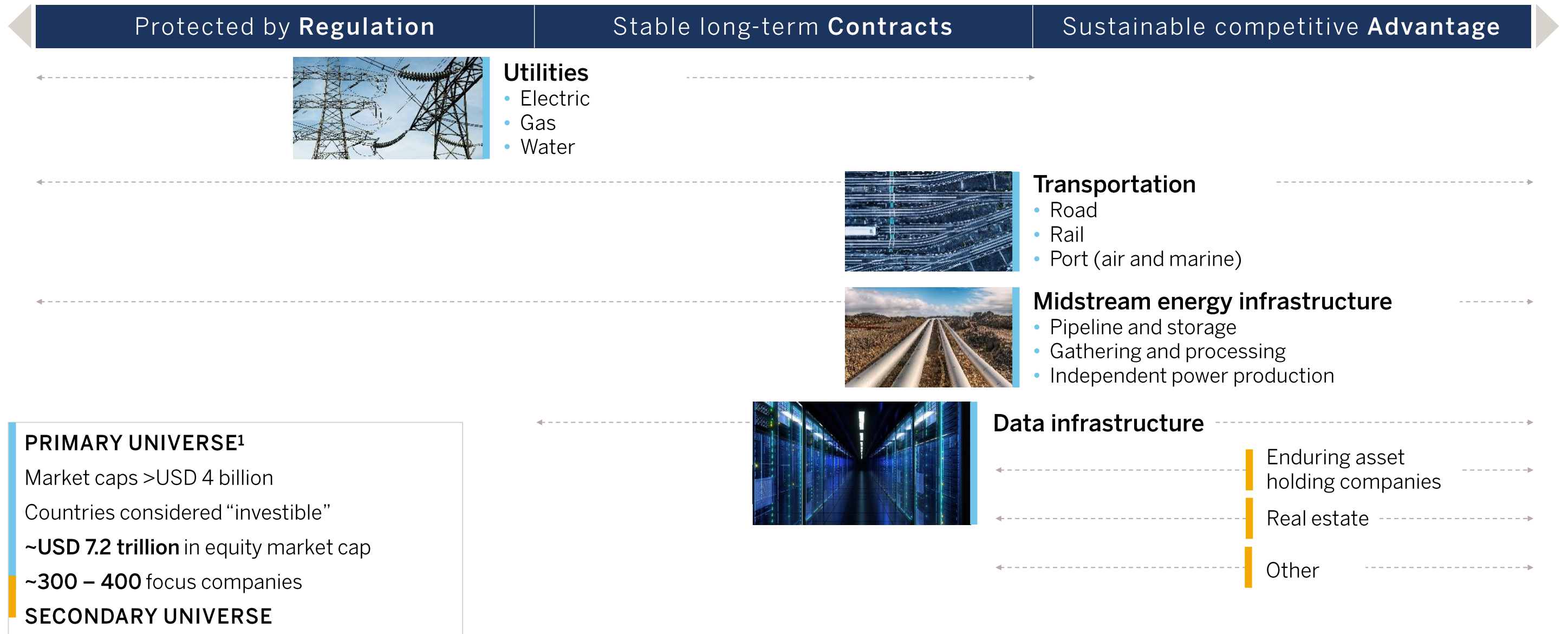
DATA INFRASTRUCTURE

Towers, telecommunications, broadband investment as the world pushes to digital

Wellington Enduring Infrastructure Assets Fund

WELLINGTON
MANAGEMENT®

Investment universe



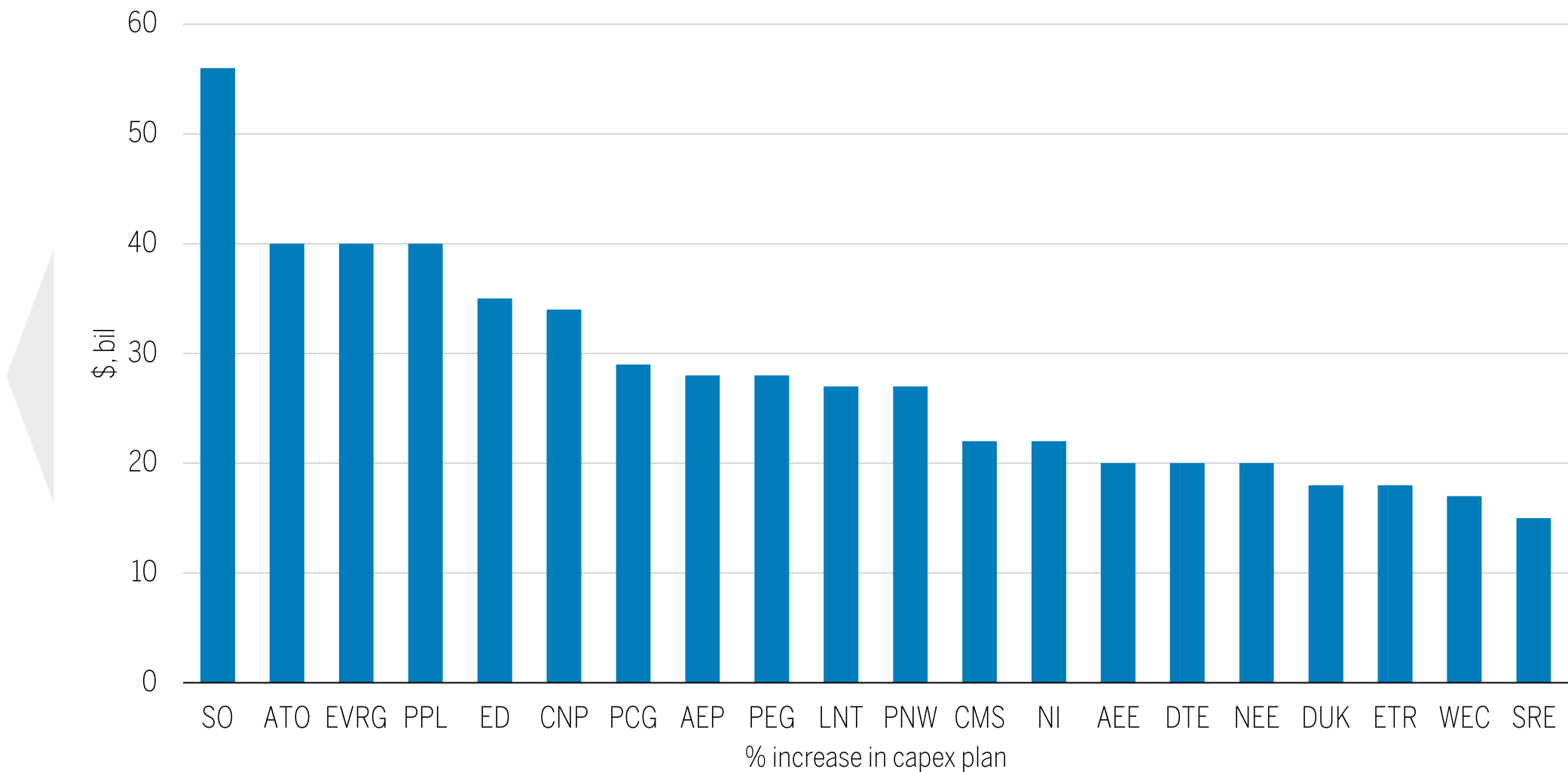
¹For purposes of portfolio construction, the primary sectors are expected to comprise the majority of the Enduring Infrastructure Assets Portfolio. | As of 31 December 2024 (updated annually)

US Utility Capex Plans

5-yr capex plans up +20% from prior plans to enable growth



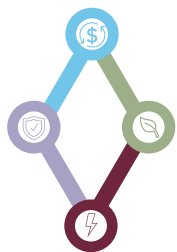
Regulated Asset Base (RAB) should rise ~9%/yr for next 5 years, with commensurate growth in earnings



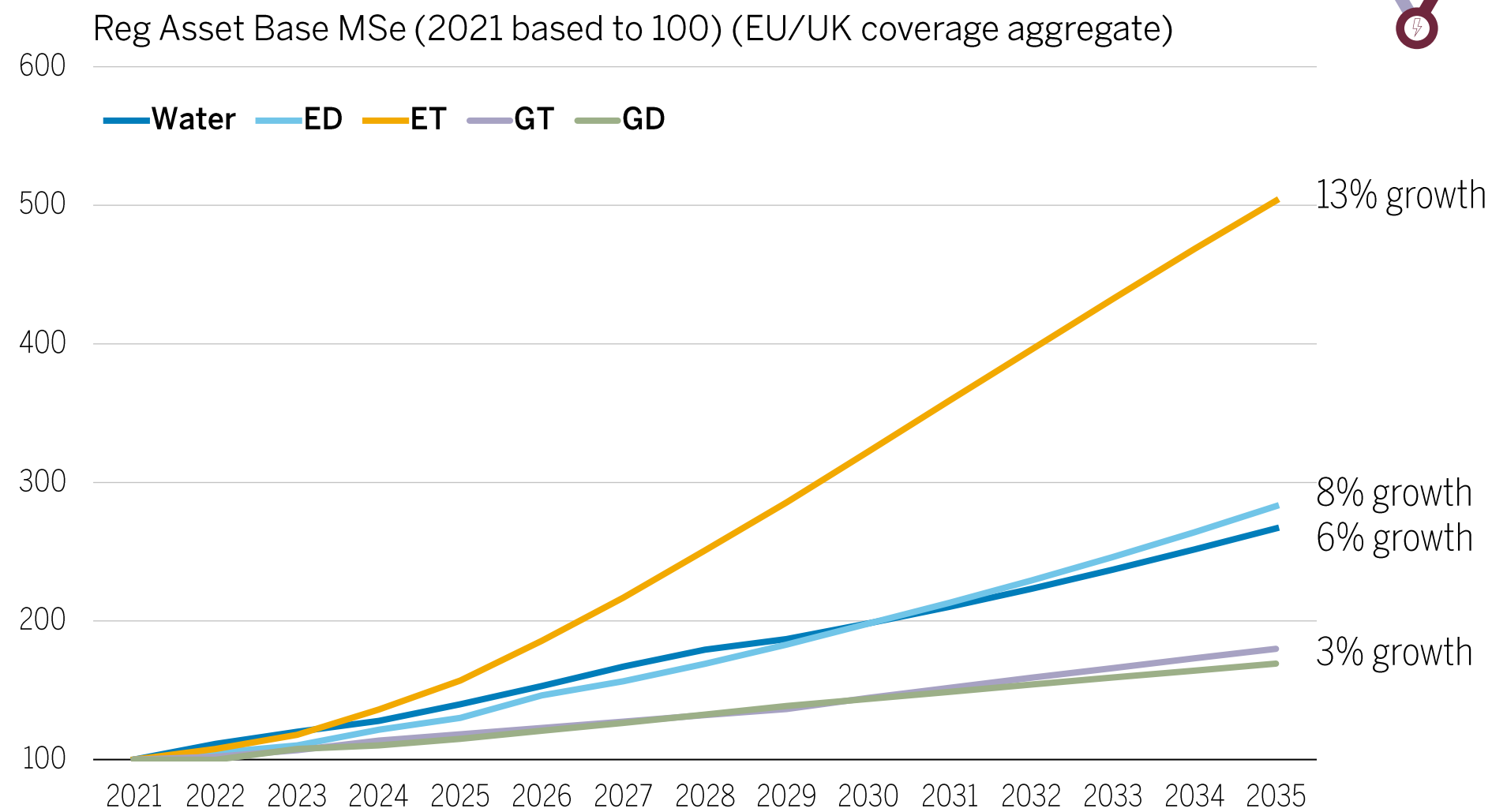
Source: Wolfe Research 26 August 2025 Capex Study. Top 20 capex increases.

Growth in European Grids

Healthy growth helping to eliminate electric bottlenecks



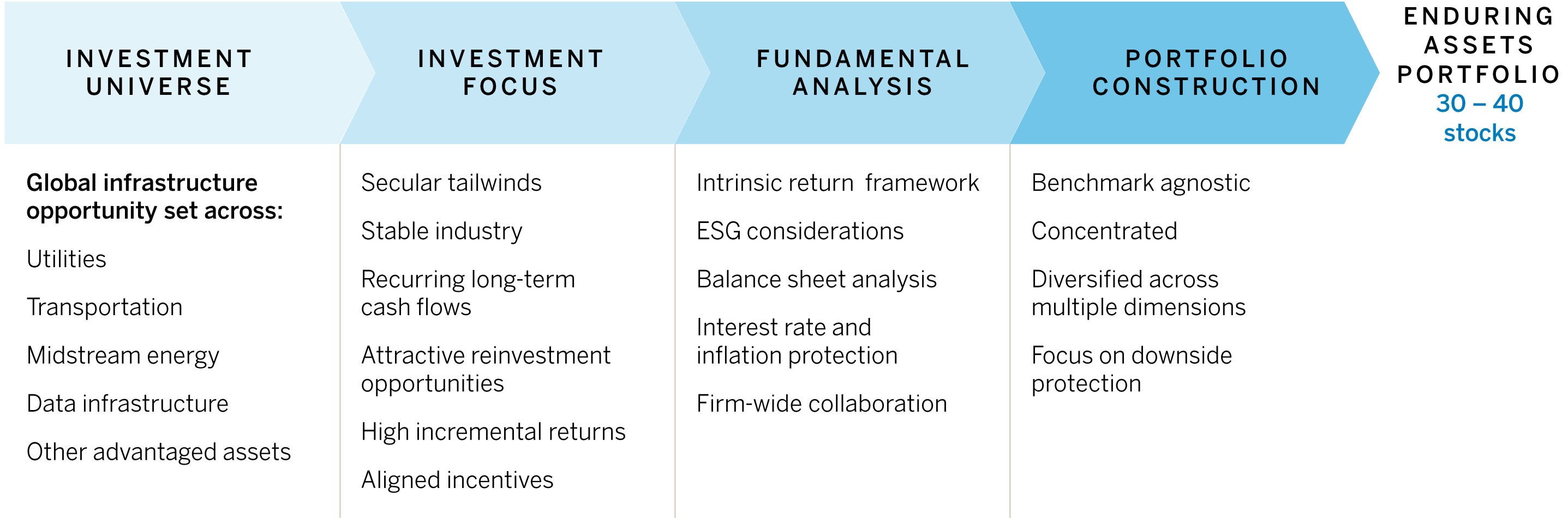
Electric Regulated Asset
Base (RAB) growing
~10% CAGR, with similar
earnings growth



Source: Morgan Stanley

Wellington Enduring Infrastructure Assets Fund

Investment process



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 into account all characteristics and objectives as described in the prospectus and KID/ KIID and / or offering documents. The portfolio does not have a sustainable investment objective. While the evaluation of Sustainability Risks through the analysis of ESG factors is part of the investment process, it may not necessarily result in the exclusion of a security. Please note the binding ESG characteristics of the fund may not apply to the entire portfolio. Please refer to the sustainability related disclosures for information on the commitments of the portfolio.

Wellington Enduring Infrastructure Assets Fund

Intrinsic return framework

FREE CASH FLOW YIELD

Earnings yield

EPS/Price

Maintenance return

(Depreciation & amortization –
maintenance investment)/Market cap

Duration Adjustment

+

Value-added return

$(ROCE/WACC-1) \times (\text{Growth capex}/\text{Market cap})^1$

+

Inflationary return

Value uplift/Market cap

=

Intrinsic
return

If intrinsic return is
attractive, there is an
increased likelihood of

Multiple
expansion

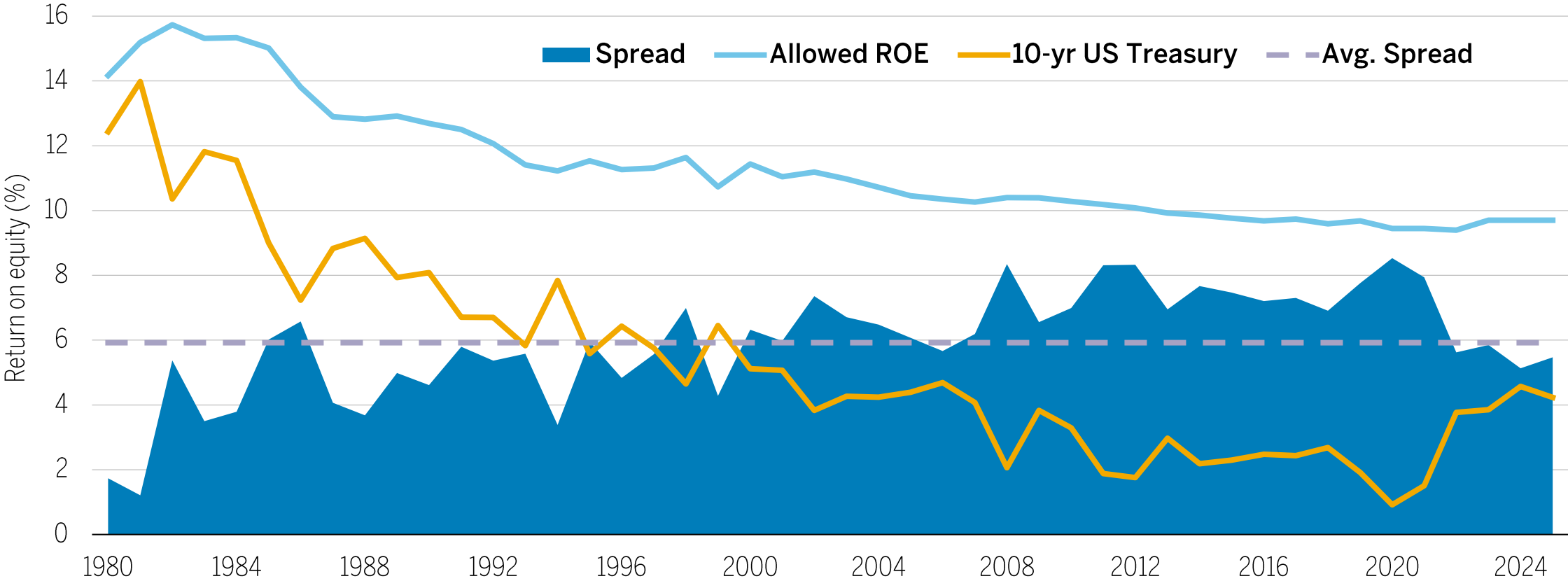
Attractiveness of intrinsic return assessed considering additional analyses on
ESG profile, cashflow stability, balance sheet strength, management quality, among others

¹ROCE = return on capital employed, | WACC = weighted average cost of capital | The formula presented here for calculating intrinsic value is proprietary to the Enduring Infrastructure Assets team and is presented for illustrative purposes only. This is not to be misconstrued as investment advice. The portfolio does not have a sustainable investment objective. While the evaluation of Sustainability Risks through the analysis of ESG factors is part of the investment process, it may not necessarily result in the exclusion of a security. Please note the binding ESG characteristics of the fund may not apply to the entire portfolio. Please refer to the sustainability related disclosures for information on the commitments of the portfolio. A decision to invest should take into account all characteristics and objectives as described in the prospectus and KID/ KIID and / or offering documents.

Potential for ROE uplift

US utility average ROE vs 10-year US treasury

- Since 2020, the US 10-yr has increased 300 bps; the average ROE has increased only 30 bps
- As contracts renew, the negotiated ROE should reset higher to reflect the new interest rate environment providing a potential tailwind for earnings growth at regulated utilities



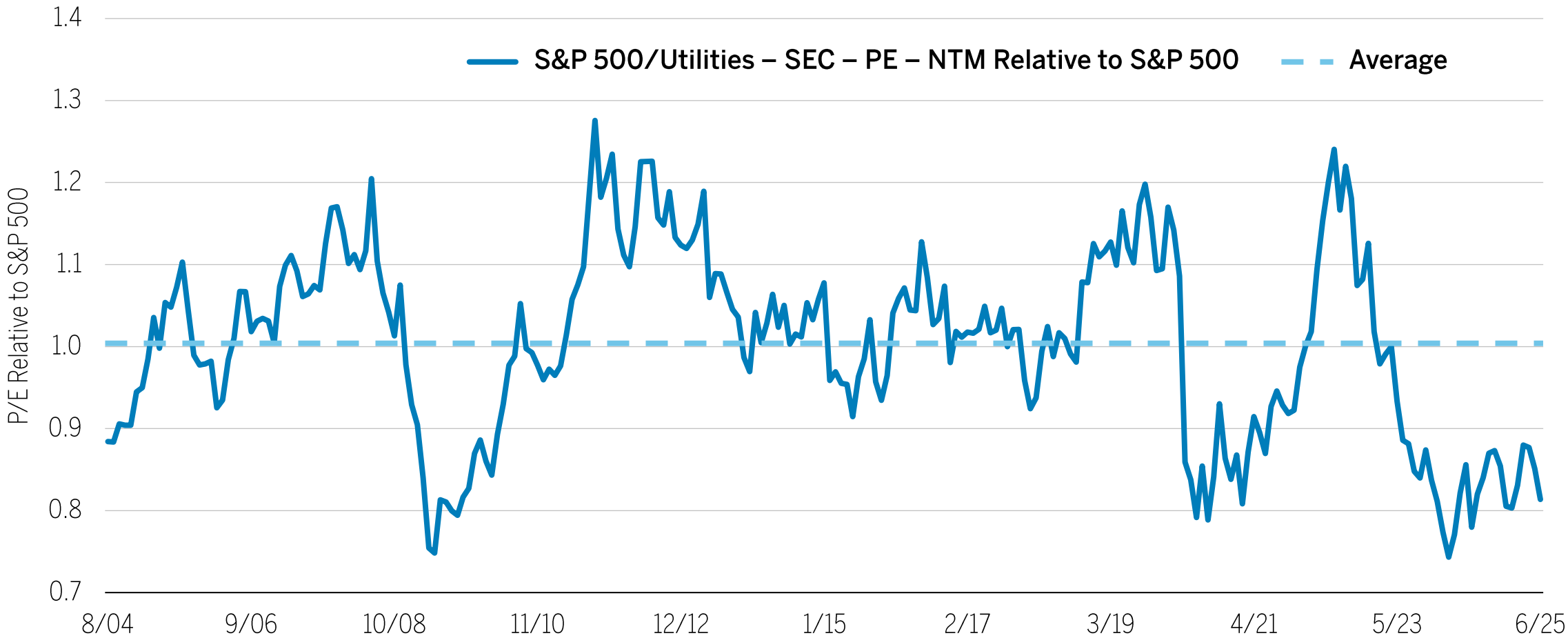
	Average (%)	Current (%)
Allowed ROE	11.3	9.7
10-yr US treasury	5.4	4.2
Spread	5.9	5.5

Sources: FactSet, Wells Fargo, and Wellington estimates | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Chart data: 1980 – 30 June 2025.

Valuation Opportunity?

US Utility's next-twelve-month P/E relative to the S&P 500

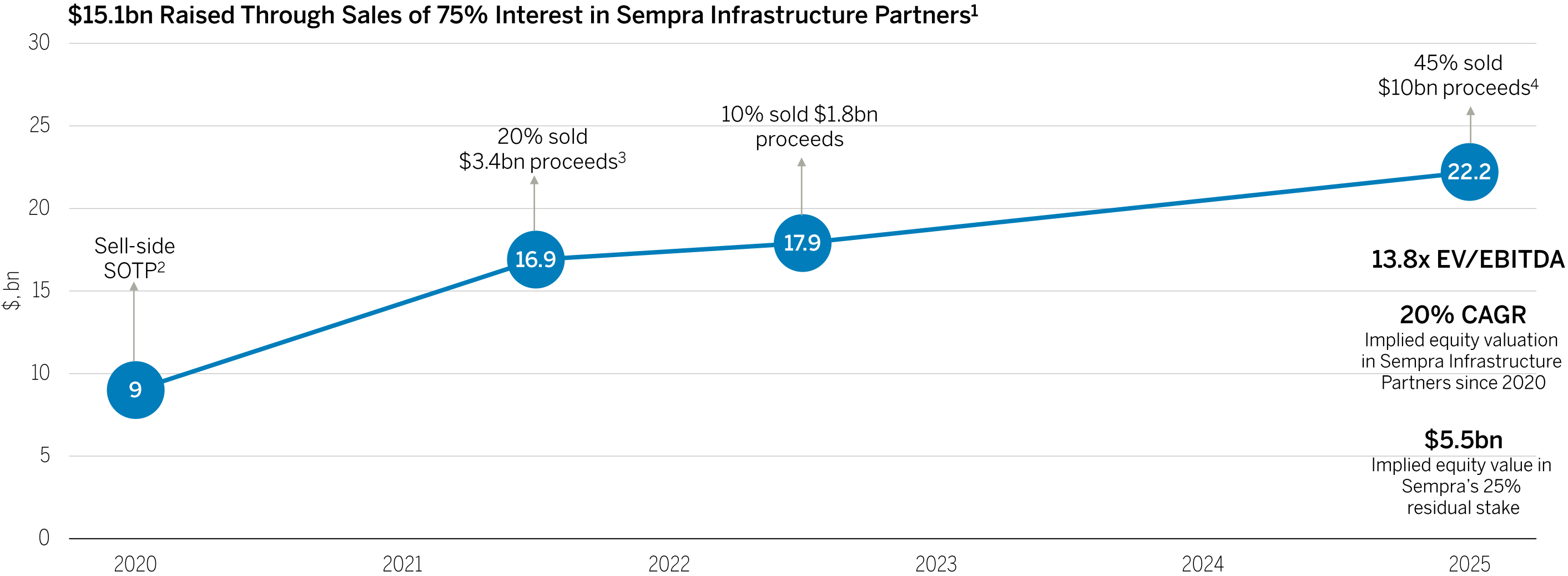
While relative valuations for US Utilities have bounced from the bottom, valuations remain historically attractive



Source: Factset | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** | Chart data: 31 August 2004 – 30 June 2025

This material is not suitable for a retail audience

Sempra Infrastructure Partners Implied Equity Valuation



¹Since 2021. May not sum due to rounding. | ²Pre-Sempra Infrastructure Partners value based on pre-formation average analyst valuation as of October 2020, excluding tender offers for IEnova public shares. | ³\$3.4B value from 2021 sale of equity interest to KKR excludes shareholder loan. | ⁴Implied valuation is based on proceeds before KKR fee reimbursement of \$338M, development credits of \$340M and other closing and post-closing adjustments.

Wellington Enduring Infrastructure Assets Fund

Investment example: Building the electric grid of the future

HOW DOES THE COMPANY MAKE MONEY?

Fully-regulated utility operating in the UK and the northeast US with the majority of their assets in electric grid infrastructure.



WHAT IS THE INTRINSIC RETURN?

Free cash flow yield		Value-added return		Inflationary return		Intrinsic return
4.7%	+	4.4%	+	1.8%	=	11.0% – Gross 10.1% – Net
Earnings yield (2-yr forward EPS) plus maintenance return (i.e., accounting depreciation exceeds actual maintenance capex)		Net present value of growth investments (e.g., value-creating growth opportunities in the electric grid)		The company's cash flows are not directly linked to inflation; however, the utility's allowed return would likely be increased by the regulators if inflation were to increase		Expected hypothetical total return per annum

What is the market missing?

- An improving regulatory backdrop that should lead to increasing returns on capital
- Increased growth potential due to the higher investment required to facilitate the energy transition

What is the potential risk?

- Adverse changes in regulatory policy
- Execution of electric grid upgrades

As of 31 December 2024 | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. EXPECTED RETURNS ARE HYPOTHETICAL ONLY, BASED IN PART ON ASSUMPTIONS AND COULD BE LESS THAN STATED.** | 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. | The formula presented here for calculating intrinsic value is proprietary to the investment team and is presented for illustrative purposes only. This is not to be construed as investment advice, and the calculation methodology is subject to change. This is presented to illustrate a part of the investment process only and there is no guarantee this or any similar investment would achieve the projected return presented. Net intrinsic return is calculated by subtracting the average since inception fee. Sums may not total due to rounding. Please see key assumptions page later in the presentation.

Wellington Enduring Infrastructure Assets Fund

Top ten holdings

As of 31 August 2025

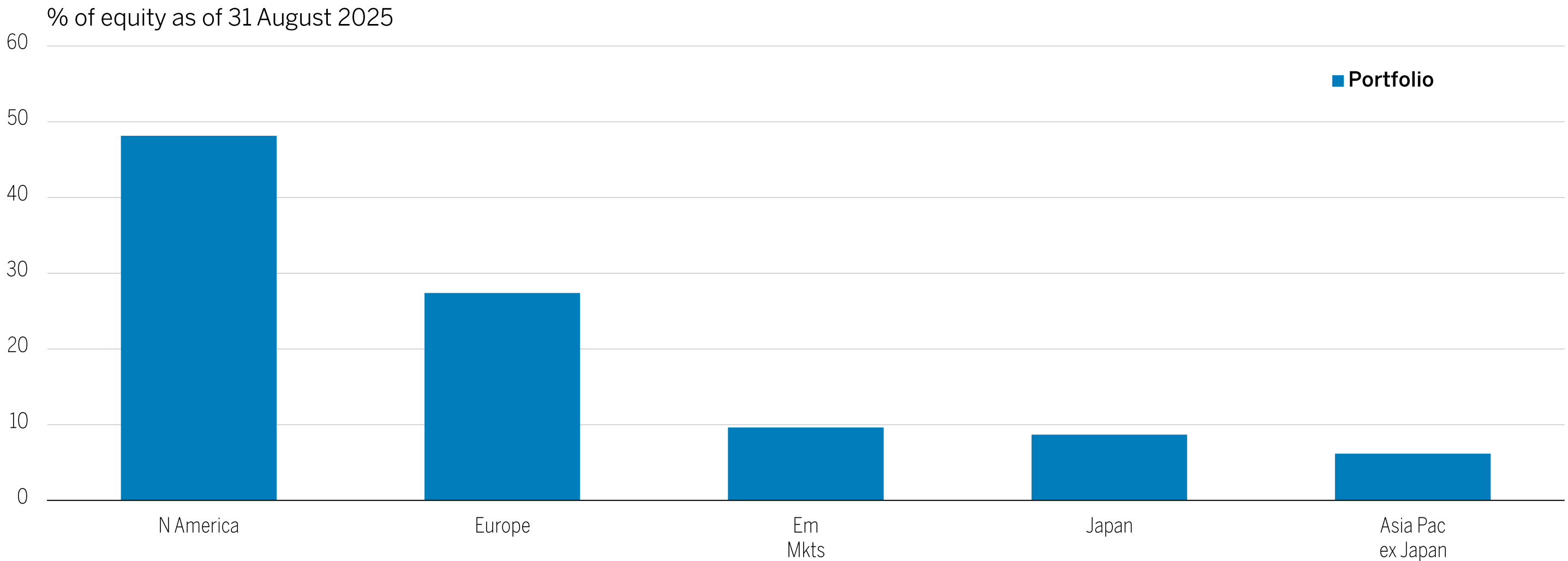
Company	Sub-industry	Market	% of equities
E.ON	Multi-utilities	Germany	4.1
Williams Cos	Oil, gas storage & transport	US	4.0
Cia de Saneamento Basico	Water utilities	Brazil	4.0
Vinci	Constr & engineer	France	3.8
Sempra	Multi-utilities	US	3.8
Singapore Telecom	Integrated telecom svcs	Singapore	3.7
Atmos Energy	Gas utilities	US	3.6
Engie	Multi-utilities	France	3.6
Dominion Energy	Multi-utilities	US	3.5
National Grid	Multi-utilities	UK	3.5
Total			37.4

Number of equity names: 35

Sums may not total due to rounding. | The individual issuers listed should not be considered a recommendation to buy or sell. The weightings do not reflect exposure gained through the use of derivatives. Holdings vary and there is no guarantee that the Fund currently holds any of the securities listed. Please refer to the annual and semi-annual report for the full holdings.

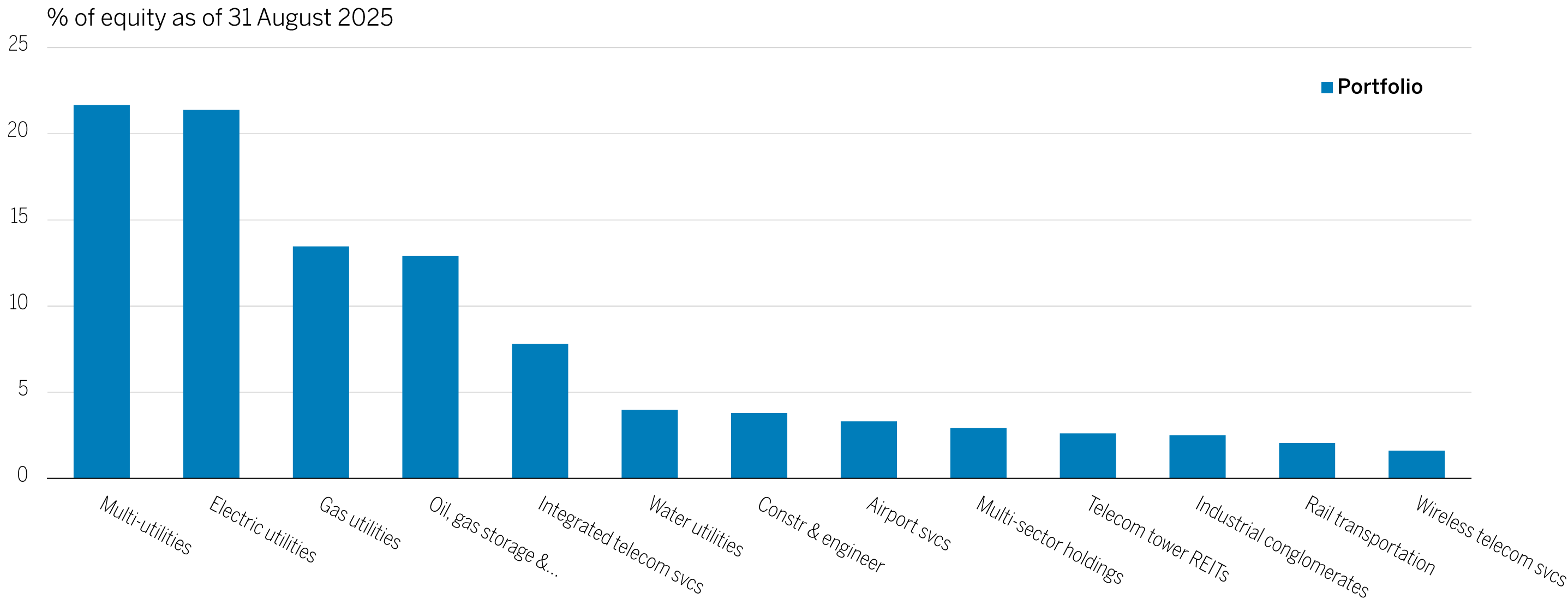
Wellington Enduring Infrastructure Assets Fund

Region weights



Wellington Enduring Infrastructure Assets Fund

Sub-industry weights



Wellington Enduring Infrastructure Assets Fund

Portfolio characteristics

As of 31 August 2025

	Portfolio		Portfolio
Size		Risk (holdings based)	
Asset-weighted market cap (USD, bil)	78.8	Number of equity names	35
Median market cap (USD, bil)	47.2	Asset turnover (1-yr, %)	48
Over USD 50 bil (%)	50	Name turnover (1-yr, %)	20
USD 20 – 50 bil (%)	30	Projected tracking risk (%)	10.69
USD 10 – 20 bil (%)	10		
USD 2 – 10 bil (%)	10	Risk (returns based)	
Under USD 2 bil (%)	0	Historical standard deviation (3-yr, USD, %)	14.3
		Historical sharpe ratio (3-yr, USD)	0.48
Financial metrics			
Projected EPS growth – median (5-yr, %)	7.3		
Current P/E (x)	14.5		
Price/book (x)	1.8		
Yield (%)	3.5		
Average ROE (5-yr, %)	12.8		

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. | Please refer to the Important Disclosures page for additional information.

Enduring Infrastructure Assets

Experienced team leveraging deep firm resources

PORTFOLIO MANAGER



Thomas Levering
Portfolio Manager
Senior Managing Director

25 years with Wellington Management

INVESTMENT TEAM



A. Juanjuan Niska, CFA
Global Industry Analyst
Senior Managing Director

18 years with Wellington Management



Megan Galligan
Research Associate
Assistant Vice President

5 years with Wellington Management



Joy Perry
Investment Director
Managing Director

13 years with Wellington Management

SUPPORTING INVESTMENT RESOURCES

COLLABORATING GLOBAL INDUSTRY ANALYSTS

 **15** Investment professionals

- Industrials
- Telecom/Media
- Energy/Utilities
- Real estate
- Renewables

ESG ANALYSTS

 **8** Investment professionals

BROADER TEAM RESOURCES

- Research inputs**
- Commodities team
- Macro team
- Derivatives team
- Other global industry analysts
- Diversified equity investors

ADDITIONAL RESOURCES

- Portfolio implementation
- Trading
- Product management
- Review groups

Wellington Enduring Infrastructure Assets Fund

Key terms – S share class

Domicile and fund structure	Ireland UCITS (PLC)
Eligible persons	Not eligible for sale in the US or to US persons
Dealing frequency	Daily, using a partial swing pricing mechanism
Minimum Investment	USD 1 million

Charges and expenses (%) – Class S

Investment management fee	0.70
---------------------------	------

Ongoing charges figure	0.80
-------------------------------	-------------

For more details, please refer to the Prospectus and the Key Investor Information Document/Key Information Document and/or Offering Documents

Higher minimum investments may apply in some cases if share class is unfunded. The ongoing charges figure excludes Fund transaction costs, except in the case of depositary fees and an entry/exit charge paid by the Fund when buying or selling Shares in another collective investment undertaking. A detailed description of the charges that apply is set out in the section "Charges and Expenses" in the Prospectus. The ongoing charges figure may change over time. Charges applied will reduce the return potential of investments. If an investor's own currency is different from the currency shown, costs could increase or decrease due to currency or exchange related fluctuations.

Enduring Assets

Key considerations

This portfolio holds equity securities. Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues.

While we believe companies that we invest in will exhibit greater stability than the broad equity market and provide some degree of downside protection, there is no guarantee as the portfolio could exhibit volatility similar to equity markets during times of market stress.

Managing the portfolio with an absolute return mindset does not mean that returns will be positive in every situation.

Adverse changes in regulatory policies could negatively impact the intrinsic return of the companies we own.

While efforts are made to diversify the portfolio across sub-industry, region and regulator; sector and country weights are unconstrained, and the portfolio may be concentrated in specific sectors or regions at times given the nature of the universe we invest in.

The portfolio will be relatively concentrated (30 – 40 stocks). Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly impact performance.

A strong US Dollar can be a headwind for the portfolio.

The fund has flexibility to own up to 10% in fixed income of portfolio companies. While this would be a rare occurrence, there may be situations where we could earn an equity like return while reducing overall risk.

While the fund has broader abilities to hold cash, in most circumstances the level will be below 10% and typically below 5%.

Wellington Enduring Infrastructure Assets Fund

Sustainability-related investment disclosure information Article 8

Sustainable investment objective?	No
Does the portfolio apply binding Environmental (E) or Social (S) characteristics?	Environmental • At least 70% of the Fund's net assets will be invested in companies with average or better-than-average environmental practices than their industry peers, defined as companies rated 1 to 3 for environmental practices on a rating scale of 1 – 5, where 1 is the highest rating. Ratings are based on the Investment Manager's proprietary internal ratings framework.
Does the portfolio apply other exclusions?	Yes – The Fund applies the Wellington Management Funds Exclusion Policy which covers: 1) Production of controversial weapons; 2) Production of nuclear weapons; 3) Production, distribution, retail or supply of tobacco related products; 4) Thermal coal extraction or thermal coal-based power generation; and 5) Production and generation of oil sands (also known as tar sands). Please note, certain of the exclusions are absolute and others apply revenue-based tolerances. Further details are available in the Wellington Management Funds Exclusion Policy document which can be found at the link included below.
Is there a framework for assessing governance?	Yes – The Investment Manager evaluates the governance metrics of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy, more information can be found at the 'further information' links below
Sustainability risks considered?	Yes – The evaluation of sustainability risks through the analysis of environmental, social and governance ("ESG") factors is part of the investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness.

Further information is available at <https://www.wellington.com/en/legal/sfdr>

Wellington Enduring Infrastructure Assets Fund

WELLINGTON
MANAGEMENT®

Important disclosure

Additional performance information

PAST INDEX OR THIRD PARTY 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.

Important Notice

Wellington Management Company LLP (WMC) is an independently owned investment adviser registered with the US Securities and Exchange Commission (SEC). WMC is also registered with the US Commodity Futures Trading Commission (CFTC) as a commodity trading advisor (CTA) and commodity pool operator (CPO). WMC serves as a CTA to certain clients including commodity pools operated by registered commodity pool operators. WMC provides commodity trading advice to all other clients in reliance on exemptions from CTA registration. WMC serves as a CPO to Wellington sponsored pooled vehicles. WMC, along with its affiliates (collectively, Wellington Management), provides investment management and investment advisory services to institutions around the world. Wellington Management Group LLP (WMG), a Massachusetts limited liability partnership, serves as the ultimate parent holding company of the Wellington Management global organization. All of the partners are full-time professional members of Wellington Management. Located in Boston, Massachusetts, Wellington Management also has offices in Chicago, Illinois; New York, New York; Radnor, Pennsylvania; San Francisco, California; DIFC, Dubai; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto; and Zurich. ■ This material is prepared for, and authorized for internal use by, designated institutional and professional investors and their consultants or for such other use as may be authorized by Wellington Management. This material and/or its contents are current at the time of writing and may not be reproduced or distributed in whole or in part, for any purpose, without the express written consent of Wellington Management. 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. Investors should always obtain and read an up-to-date investment services description or prospectus before deciding whether to appoint an investment manager or to invest in a fund. Any views expressed herein are those of the author(s), 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. While any third-party data used is considered reliable, its accuracy is not guaranteed. Forward-looking statements should not be considered as guarantees or predictions of future events. Past results are not a reliable indicator of future results. Wellington assumes no duty to update any information in this material in the event that such information changes.

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 Europe (excluding the United Kingdom and Switzerland), this material is provided by the marketing entity Wellington Management Europe GmbH (WME) which is authorized and regulated by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). This material may only be used in countries where WME is duly authorized to operate and is only directed at eligible counterparties or professional clients as defined under the German Securities Trading Act. This material does not constitute investment advice, a solicitation to invest in financial instruments or information recommending or suggesting an investment strategy within the meaning of Section 85 of the German Securities Trading Act (Wertpapierhandelsgesetz). ■ In the United Kingdom, this material is provided by Wellington Management International Limited (WMIL), a firm authorized and regulated by the Financial Conduct Authority (FCA) in the UK (Reference number: 208573). This material is directed only at eligible counterparties or professional clients as defined under the rules of the FCA. ■ In Switzerland, this material is provided by Wellington Management Switzerland GmbH, a firm registered at the commercial register of the canton of Zurich with number CH-020.4.050.857-7. This material is directed only at Qualified Investors as defined in the Swiss Collective Investment Schemes Act and its implementing ordinance. ■ 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, this material is provided to you by 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. 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. ■ 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, this material is provided for your use only by Wellington Management Singapore Pte Ltd (WM Singapore) (Registration Number 201415544E). WM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services License to conduct fund management activities and deal in capital markets products, and is an exempt financial adviser. By accepting this material you represent that you are a non-retail investor and that you will not copy, distribute or otherwise make this material available to any person. ■ In Australia, Wellington Management Australia Pty Ltd (WM Australia) (ABN 19 167 091 090) has authorized the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001). 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. ■ In Japan, Wellington Management Japan Pte Ltd (WM Japan) (Registration Number 199504987R) has been registered as a Financial Instruments Firm with registered number: Director General of Kanto Local Finance Bureau (Kin-Sho) Number 428. WM Japan is a member of the Japan Investment Advisers Association (JIAA), 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.