Wellington Global Stewards Fund Sustainability Report

1Q22

WELLINGTON MANAGEMENT®

ENGAGEMENTS IN SPOTLIGHT

Our investment framework is centered on finding companies with high, relative returns on capital and the stewardship to ensure that those returns are sustained. Stewardship is an important concept for us; we are looking for companies that have built a privileged competitive position and understand their responsibility in carrying it forward.

Changing of the guard

The first quarter of 2022 is a further reminder of the unpredictability of markets. The launch of the Russia-Ukraine conflict introduced new disruptions in supply chains and to the energy complex just as we were emerging from the COVID pandemic. Stock market volatility followed, with most markets trading lower to start the year. These events underpin the importance of owning companies with the strength of returns and the level of stewardship to foster resilience and adaptability. Managing a portfolio for the long-term requires patience in the face of disruption. We do not try to predict the next macro event. Rather, we remain focused on finding companies with the potential to create value for shareholders and stakeholders in a wide variety of environments and over the passage of time.

We trust managements and boards of our holdings to thoughtfully lead their organizations amid adversity, and to navigate uncertainty as skilled stewards of the capital entrusted to them. These challenges are amplified when a company itself is going through change. While we tend to own corporations that have been around a long time, one-third of our holdings have gone through a change in CEO in the past 3 yrs. (This is not unusual as CEO tenure for public firms averages less than 9 yrs).

Leadership transitions seldom raise immediate concern. However, they do introduce risk that a company will eventually lose its way, due to a change in strategy or the inability of a new team to evolve and adapt. This concerns us if it leads to a deterioration in return on capital or a backtrack on the commitment to the stewardship criteria we value; strong management, engaged Board, long-term approach to running the business, skilled allocation of resources and a consideration of all stakeholders in the pursuit of profit. Understandably, our engagement agenda with each company includes consideration of leadership transitions; how is talent nurtured and prepared for leadership, what succession plans are in place, how does a company perform during a CEO transition, how will the new leader shape and influence the organization in the years to come, is the CEO successor delivering as promised, and so on.

During the first quarter of 2022 the board of coffee retail chain **Starbucks** made the surprising announcement that CEO Kevin Johnson would be stepping down in April, to be replaced by founder Howard Schultz as interim CEO. The change comes at a time when Starbucks has been grappling with labour issues – particularly amongst customer-facing employees who have been on the front lines as demand surged during the pandemic. We engaged with Starbucks in late 2021 and were encouraged by their responsiveness, which included a sizable financial commitment to raise wages and improve benefits. But the stakeholder challenges have proven far more complex. Starbucks faces growing questions around culture, employee turnover, training, job complexity and workplace conditions. The business has evolved dramatically – including more pick-up than in-store orders, a shift to cold beverages (now 70% of sales), and a higher volume of customized digital orders. Regrettably, operations and the store footprint have not adapted fast enough. In our view, this was the main catalyst behind the sudden leadership change.

We engaged with Howard Schultz two days after the CEO announcement. He acknowledged the urgency of these challenges and stated his commitment to stakeholders, including a desire to rebuild trust and re-establish the "humanity and love upon which Starbucks was founded". We now have an important opportunity for positive and constructive engagement with the board, to encourage more active oversight of stakeholder needs and to understand the skills necessary for a permanent CEO who can drive Starbucks' next phase of development. Financial performance remains strong with returns on capital among the best in the global restaurant sector. From our perspective, it is paramount that Starbucks leadership double down on their commitment to important stakeholder groups like employees to ensure corporate-wide financial success far into the future.

Pharmaceutical holding **Merck** has also been through a recent leadership change, although under less acute circumstances than Starbucks. Last July former CFO Rob Davis replaced Ken Frazier as CEO in what was a well-telegraphed and drawn out succession process. While Frazier's 10 year tenure was highly successful, the handoff comes at a time when Merck is facing its own unique set of long-term challenges. Leadership of Merck's Research Labs transitioned at the same time. The company is much more focused on bioscience following the spin-off of its women's health business, Organon. This puts pressure on R&D to discover and develop new treatments for unmet medical needs, and to eventually replace the blockbuster cancer drug Keytruda (30% of revenues) which goes off patent in 2028. In early March we met with the lead independent director of Merck's board to discuss strategy, oversight, succession planning and capital discipline. Once again, we came away very impressed with the board's level of engagement, and the value-add provided in supporting and appropriately challenging day-to-day management of the business. In sum, we remain very excited about Merck's long-term prospects, thanks in some part to the continuity and direction provided by the board amid much change within the corporation.

We had the opportunity to meet with the senior leadership team of **Ecolab** in their Minnesota offices in March. In fact, we were just the third investor to hold an onsite meeting with the company since March 2020. Ecolab, a leader in water, hygiene and infection prevention solutions, underwent a CEO transition in the midst of the pandemic, in January of 2021. Incoming CEO Christophe Beck was a 10 year veteran of the firm, having joined through Ecolab's acquisition of Nalco Waters. He is proving to be a great culture carrier, helping the group transition back to more normalized operations. Importantly Ecolab stood by their staff during the downturn, despite the drop-off in demand from hospitality end markets in particular. Ecolab used the lull in their business to further digitize, streamline and strengthen operations. Our engagement gives us confidence that Ecolab is transitioning to broaden its services, to strengthen its customer value proposition and to reprice in support of margins. While Ecolab sells chemical products, its true value is in its human capital and ability to provide important solutions to its clients. A stakeholder mindset is essential to protect this important edge.

Family control can contribute to long-termism and can bring an important, and broader, stakeholder mindset. At the same time, family control can present unique challenges that threaten to diminish the independence and effectiveness of the board, and could compromise the professionalism of the management team. Fashion retailer **Inditex** recently announced the retirement of its successful Executive Chair, who came from outside the family owners. His position will revert back to non-executive Chair and be taken over by the daughter of the founder. A new CEO, unaffiliated with the family, has taken over as well. Our first impressions of the new CEO are constructive. While Oscar Garcia Maceiras brings a less conventional background to retail, his appointment has been thoughtfully made. Like his predecessor, Mr. Garcia has experience in running complex organizations, fortifying cultures, and excelling through execution. The CEO is guiding Inditex through the challenges of Europe's volatile economy and nearby war in Ukraine; he plans to further expand Inditex's leading digital offers; he will have to address increased pressures on the global supply chain; and he will likely double down on efforts to increase the mix of their Join Life sustainable products. We plan to engage with the lead independent director to ensure that Inditex remains on track with its stewardship commitments and that the long-term prospects for ROIC are as promising as when we first bought the stock three years ago.

In some cases new leadership can be an important agent of change for a company and, for us, a catalyst for purchase in the portfolio. This was the case for research-based pharmaceutical company **Glaxo SmithKline** (GSK), as we saw growing evidence of the company's progress following the appointment of Emma Walmsley to CEO in 2017. Pharmaceutical companies are good fits for our investment process. Their returns on capital are generally high and stewardship comes naturally given the long-cycle nature of the business and the need to be patient-focused. We monitored GSK for some time and slowly built confidence in the outlook for return on capital thanks to a less-bloated balance sheet, a more focused mix of businesses, improved capital allocation and a promising drug pipeline. We've always admired GSK's stewardship credentials, which have only been strengthened under Ms. Walmsley's leadership. We have found GSK to be incredibly responsive, transparent and open to engagement. Access to medicine has been a priority for them for years. They are the top ranked pharmaceutical company in the world on this measure, thanks for example to efforts to increase vaccine availability in parts of the world such as Africa that are most in need. The CEO's focus areas have been improving culture and fostering greater innovation. Unsurprisingly it has taken time to move the needle at a company with nearly 100,000 employees. We think GSK, under five years of Ms. Walmsley's tenure, is starting to deliver as measured by R&D productivity, robust employee engagement and notable success in attracting and retaining talent despite a remarkably challenging backdrop. We are encouraged and think the best is yet to come for CEO Walmsley and the Glaxo SmithKline team.

During this quarter we took the difficult decision to eliminate two names from the portfolio, Atlas Copco and Brasil Bolsa Balcao (B3).

For industrial tools and equipment manufacturer, **Atlas Copco** (Atlas), the history of high returns was compelling when we purchased the stock at the inception of our portfolio. The company has navigated the recent period pretty well, despite sourcing disruptions and cyclicality in their end markets. Atlas continues to rely on bolt-on acquisitions to move up and down the value chain and to consolidate key niches. Unfortunately the company provides little transparency about the financial metrics of acquired businesses nor the capital allocation leverage points that underlie their M&A-driven model. We have become increasingly disappointed with the end result: revenues are not accelerating as the world recovers, market share losses are in question, and margins are stagnant. In sum, the company's lack of transparency has lowered our conviction. Atlas is a closely held business (Investor AB owns a 17% economic stake and a 22% voting stake) which further complicates matters. It has been challenging to engage with the entrenched board, even on topics such as the executive compensation plan which we voted against but were unable to influence for improvement. We have a high bar for inclusion in the portfolio. The combination of concerns regarding future investment returns and stewardship prompted us to exit Atlas Copco in 1Q.

Brasil Bolsa Balcao (B3) is a Brazilian stock exchange company. It has a healthy return history that we expected to improve over time both as secular drivers underpinned higher investment and equity market penetration in Brazil and the company benefitted from strong innovation and greater data monetization. Over the last three years of owning the stock, the progress we have seen on financial returns has been accompanied by a doubling of local interest rates, limiting the real returns generated by the franchise. In the short term the business has greatly benefitted from market volatility and trading activity and, thankfully, the stock followed this progress. But we do not own businesses to trade around short-term fundamentals; we own businesses that are building a foundation of sustainable real returns, with revenue and margin strength that can persist year-in and year-out. While B3 stands out as a well-run emerging markets exchange, we grew frustrated by a number of existential threats to B3's franchise, including regulation, competition, and an over-zealous legal system. Finally, we came to realize that some of the stewardship issues that B3 valued so much in building the business to this point stood in the way of further growth. We saw B3 make the unfortunate decision to relax dual class share constraints in Brazil in order to expand the listings business abroad and we recognized the stewardship challenges around a new push in crypto currency. In 1Q we decided to take our profits in the investment and sell B3, believing we could find ideas with a more durable and reliable base of returns, and with an accompanying and consistent stewardship orientation

Thank you for reading this update. We greatly appreciate your confidence in us and look forward to reporting further about the progress of your investments for this year and beyond.

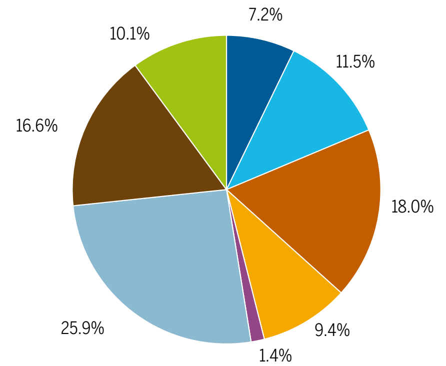
The engagement case studies presented are for illustrative purposes only. The engagement case studies chosen are based on meetings held during the quarter and focus on topics we think are important to stewardship, giving insight into our process. There can be no assurance the fund will continue to hold these companies and will be profitable in the future.

ENGAGEMENT SUMMARY

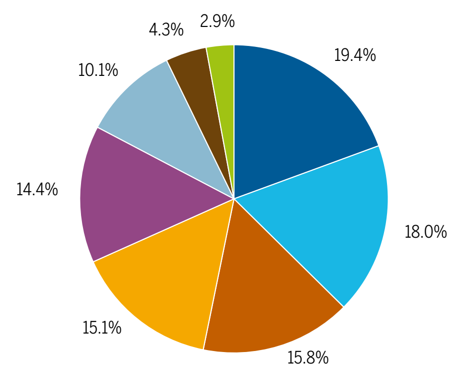
We see a meaningful opportunity to supplement our knowledge of companies, and to enhance our influence on their long-term success, through engagement. Regular conversations with Management and with Boards open the door for this to be a two way dialogue. Our exchanges help us assess companies for their corporate culture, adaptability, responsiveness, and an alignment of incentives with sustainable long term targets. We believe it is our fiduciary duty to give feedback to companies entrusted with our client's capital, supporting long-term behavior, and holding accountable those in charge. Over the reporting period, 38 engagements with the portfolio's held names were conducted on a broad range of ESG topics.

	Number of Engagements	Market Value Covered by Engagements (%)
1Q22	38	70.1
Year-to-date	38	70.1

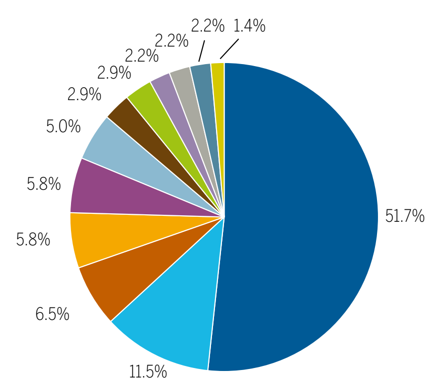
Engagements by Topic	Class	Split (%)
Climate (Physical/Adaptation Or Transition/Mitigation)	E	7.2
Environmental Practices	E	11.5
Culture/Talent/Labor/Health & Safety/Ethics	S	18.0
Supply Chain Management	S	9.4
Litigation/Regulation	S	1.4
Long Term Corporate Strategy	G	25.9
Capital/Resource Allocation	G	16.6
Governance/Compensation/Succession Planning	G	10.1
Total		**100.0**



Engagements by Sector	Split (%)
Health Care	19.4
Industrials	18.0
Consumer Discretionary	15.8
Consumer Staples	15.1
Information Technology	14.4
Financials	10.1
Materials	4.3
Utilities	2.9
Total	**100.0**



Engagements by Country	Split (%)
United States	51.8
United Kingdom	11.5
Spain	6.5
Japan	5.8
Switzerland	5.8
France	5.0
Denmark	2.9
Singapore	2.9
Brazil	2.2
Netherlands	2.2
Sweden	2.2
Hong Kong	1.4
Total	**100.0**



The companies shown are not representative of all of the securities purchased, sold, or recommended for the portfolio. It should not be assumed that an investment in the companies listed has or will be profitable. This material is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase shares or other securities.

ESG RATINGS SNAPSHOT

As one component of the firm's research process, companies are assigned an ESG rating using a proprietary, systematic process that uses third-party inputs and considers industry, home market, and company size in defining the peer universe. Each rating reflects a peer-relative assessment, thus comparison versus peers is more meaningful than comparison across peer groups, in our view. Importantly, the rating is not a buy or sell signal, but rather helps identify potential issues and provides a starting point for deeper analysis.

Wellington Management methodology

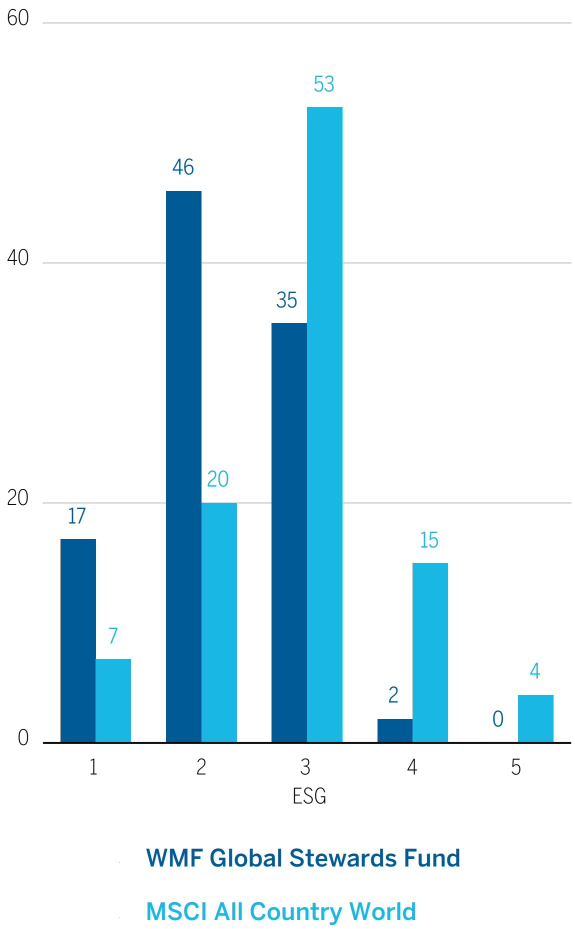
Comparable: peer-relative ESG profile and E, S, and G components rated on 1 – 5 scale, facilitating comparison across portfolio or industry; with 1 being the most positive and 5 the most negative.

Proprietary: calculated using our own industry weights and peer universe definition

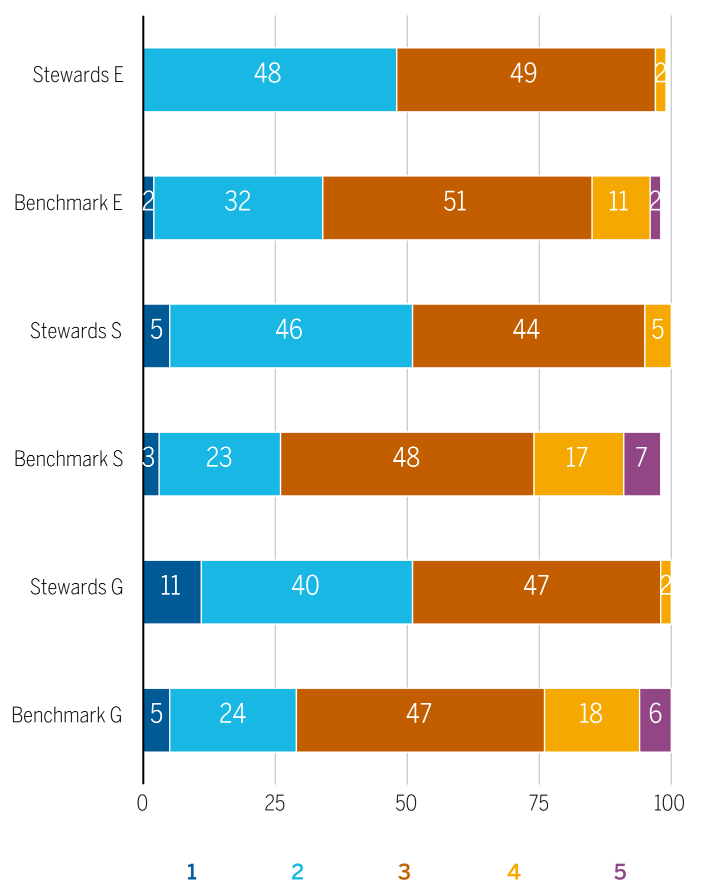
Accessible: available through equity and fixed income systems and on our common research platform

	ESG Rating	Environmental (E)	Social (S)	Governance (G)
Global Stewards	2.2	2.5	2.5	2.4
MSCI All Country World Index	2.9	2.8	3.0	3.0

ESG rating distribution – Global Stewards (holdings %)



Global Stewards vs benchmark ESG rating distribution (rating %)



The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. The representative account shown became effective on 30 January 2019 because it was the largest account at the time of selection. Each client account is individually managed; individual holdings will vary for each account and there is no guarantee that a particular account will have the same characteristics as described. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

PORTFOLIO CARBON ANALYSIS

We are committed to limit the portfolio's contribution to climate change by targeting a carbon footprint that is at least 50% less than the global economy (MSCI ACWI). Further, we will manage the portfolio to target net zero emissions by 2050 in alignment with the Paris Agreement. Science based targets (SBTs)are validated by the Science Based Targets initiative (SBTi). SBTs are 10-year targets aligned with limiting global warming to 1.5°C, include scope 1, 2, and material scope 3 emissions, and must be achieved through direct action in operations/value chain. Three consecutive SBTs would show alignment with the Paris Agreement by meeting net zero by 2050. Carbon footprint reporting is intended to quantify the carbon exposure of a portfolio by aggregating the contribution of investee entities to climate change through their regular operations. Footprint metrics are most meaningful in reference to the strategy's benchmark or relevant opportunity set. Carbon footprint reporting accounts for Scope 1 and 2 greenhouse gas (GHG) emissions and is expressed in carbon dioxide equivalents. Scope 1 emissions are those occurring from sources that are directly controlled by the entity, meaning the operations that create products and services. Scope 2 emissions measure indirect emissions generated by the production of electricity that the entity consumes.

SBT Summary

	Eligible MV with SBTs (%)		# of Issuers with SBTs		Ctb to WACI (%)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Total (Targets Set or Committed)	71.0	39.5	26	642	74.1	23.6
Targets Set	54.4	26.1	20	409	70.7	15.2
1.5 oC	42.0	19.8	15	260	40.9	5.0
1.5oC / Well Below 2 oC	0.0	0.0	0	0	0.0	0.0
2 oC	5.0	2.0	2	48	7.0	1.9
Well Below 2 oC	7.3	4.3	3	101	22.8	8.3
Committed	16.6	13.4	6	233	3.4	8.4

Source: Science Based Targets | Benchmark: MSCI | The Summary Table displays portfolio's exposure to companies with science based targets (SBTs) validated by the Science Based Targets initiative (SBTi). SBTs are 10-year targets aligned with limiting global warming to 1.5°C, include scope 1, 2, and material scope 3 emissions, and must be achieved through direct action in operations/value chain. Three consecutive SBTs would meet net zero by 2050. The Glidepath shows the path from exposure to SBTs from the baseline start date to 100% exposure at the end of 2040, and allows the last 10 years for companies to execute against their SBTs.

Overall Global Stewards CO2 Emissions and Intensity

Carbon Footprint	Carbon Emissions	Total Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity	Data Availability (Carbon Intensity)
Account	11	515	49	47	100
Benchmark	55	2,560	184	163	99.9
	T CO2e/$M Invested	T CO2e	T CO2e/$M Sales		% Market Value

The Weighted Average Carbon Intensity of the Global Stewards portfolio is 71% less than that of the MSCI ACWI.

Source: MSCI | Benchmark: MSCI All Country World | **Carbon Emissions**: Emissions financed per $1 million invested in the mandate. This metric is calculated by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding, and then dividing by the portfolio's total market value. **Total Carbon Emissions**: Total emissions financed by the portfolio. This metric accounts for mandate size by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding. **Carbon Intensity**: Metric normalizes emissions by company size, using revenue as a proxy for size. This metric is calculated as total emissions financed by the portfolio (equivalent to Total Carbon Emissions metric) divided by total revenue financed by the portfolio (% Enterprise value incl cash financed X Revenue) for each holding. **Weighted Average Carbon Intensity**: Proxy for carbon efficiency of portfolio construction when compared to benchmark. This metric is calculated as a weighted average of each holding's carbon intensity, using % Market value in the portfolio. | Data availability may be lower than Data Availability – Carbon Intensity for the two calculations of financed emissions (Carbon Emissions and Total Carbon Emissions). This is because the financed emissions metrics require availability of both carbon emissions and Enterprise Value including Cash for each holding.

Weighted Average Carbon Intensity by Sector

Sectors	% Equity Market Value		Weighted Average Carbon Intensity (T CO2e/$M Sales)		Contribution to Weighted Average Carbon Intensity (T CO2e/$M Sales)	
	Stewards	Benchmark	Stewards	Benchmark	Stewards	Benchmark
Utilities	4.8	2.9	353	1,959	17	56
Information technology	21.4	22.4	57	33	13	7
Consumer discretionary	13.4	11.7	42	45	6	5
Health care	12.9	11.9	29	22	4	3
Materials	3.8	5.0	76	793	3	40
Consumer staples	5.2	6.9	41	53	2	4
Industrials	11.2	9.5	15	131	2	12
Financials	21.3	14.6	3	18	1	3
Communication Services	1.9	8.1	17	16	0	1
Real Estate	2.0	2.7	1	93	0	3
Energy	–	4.3	–	662	–	29
Overall	**97.9**	**100.0**			**48**	**163**

Source: MSCI | Benchmark: MSCI All Country World | Carbon eligibility is based on the state of carbon data availability and includes only Corporate holdings. Carbon data availability is represented as a % of carbon eligible securities, which may be less than the total market value of the portfolio. Weighted Average Carbon Intensity figures for each sector and the portfolio are calculated by rescaling exposures based on available emissions data and therefore may not be fully representative of the portfolio's emissions. | **Not classified**: Corporate holdings not classified as one of 11 sectors according to GICS Sector classification. It also includes Market exposure through investments in ETFs; no carbon data is provided for such pooled investments because the report does not provide for look-through to underlying investments.

Largest Contributors to the Global Stewards' Weighted Average Carbon Intensity

Company	Sector	Country	% Equity Market Value	Contribution to Weighted Average Carbon Intensity (%)	Carbon Intensity (T CO2e/ $M Sales)	Benchmark Average Sector Intensity	Emission Source
Iberdola SA	Utilities	Spain	2.5	19.2	367	1,959	Company disclosure
National Grid PLC	Utilities	United Kingdom	2.4	17.3	338	1,959	Company disclosure
Taiwan Semi	Information technology	Taiwan	2.6	11.8	216	33	Company disclosure
Texas Instruments	Information technology	United States	3.1	9.8	148	33	Company disclosure
Cie Generale des Eta	Consumer discretionary	France	2.9	6.9	112	45	Company disclosure
Koninklijke DSM NV	Materials	Netherlands	1.7	4.6	125	793	Company disclosure
Microsoft Corp	Information technology	United States	5.6	3.5	30	33	Company disclosure
Starbucks Corp	Consumer discretionary	United States	3.4	3.4	47	45	Company disclosure
Baxter International	Health care	United States	2.0	2.7	62	22	Company disclosure
Diageo PLC	Consumer staples	United Kingdom	2.4	2.5	49	53	Company disclosure

Source: MSCI | Benchmark: MSCI All Country World | Company represents the name of the parent entity from which a holding's emissions data has been sourced, if that issuer does not disclose its own emissions data. | The % Market Value may represent more than one holding as it aggregates all account holdings that source emissions data from the same parent entity.

Emission Source (%)

	Company disclosure	Adjusted	Estimation	Uncovered
Stewards	95.3	2.3	2.5	–
Benchmark	83.3	4.1	12.5	0.1

Source: MSCI | Benchmark: MSCI All Country World | Data presented in this report is compiled from numerous sources and estimation methods. Subsidiary mapping by MSCI is leveraged where emissions data is available only for the parent issuer. The source % represents a breakdown of Scope 1 and 2 carbon data availability as a percentage of carbon eligible securities, which may be less than the total market value of the fund. **Company disclosure**: Direct from entity disclosure, either to CDP or company filings. **Adjusted**: Augmented by MSCI due to partial or outdated company disclosure. **Estimation**: Provided by MSCI based on assessment of business activities and output levels. Where subsidiaries are held and no distinct emissions data is disclosed, emissions may be attributed from the parent company as a proxy. **Uncovered**: No data available, as data is not disclosed by entity or estimated by MSCI.

STRATEGY OBJECTIVE

Our objective in this approach is to outperform global equity markets as represented by the MSCI All Country World Index by identifying businesses with high financial returns and the stewardship to sustain them. We are biased to own companies already in a position of strength: with established competitive positions, identifiable business advantages, a history of continuous improvement and innovation, and inspiring leadership. We focus on return on capital as a measure of success, looking for a track record of value-added returns over time and through cycles.

There is no guarantee that a company in a position of strength today will be successful in the future. To help evaluate the likelihood for high returns to continue, we place a heavy emphasis on each company's stewardship, with the belief that proper care and nurturing of a corporation's valuable assets and intangibles is critical to a company's long term resilience.

We value stewardship that is long-term oriented; implemented by strong management and an engaged Board; exemplified by excellent capital and resource allocation; and distinguished in its consideration of all stakeholders in the pursuit of profit. The popular moniker ESG (referring to Environment, Social and Governance considerations) captures many of these elements. Our bias is to focus on the ESG issues most material to the long-term value of each company in the portfolio.

In our opinion, the best global stewards are dynamic, relying on a constantly turning flywheel. That is, businesses that redeploy their free cash flow from high financial returns to further strengthen competitive positions, investing in stewardship activities that energize employees, customers, investors and communities around a company's mission. This creates a bigger competitive moat and a more resilient business, supported by increasingly committed stakeholders. As a result, high financial returns are sustained, if not improved. Then the process repeats itself, again and again. When done well, the spinning flywheel can put even more distance between market leaders and competitors. We want to own these types of companies for a long time.

Mark Mandel, CFA
Equity Portfolio Manager

Mark manages Global Stewards, a concentrated global equity strategy that aims to invest responsibly in high-return companies with leading corporate stewardship over an extended time horizon. As vice chair Mark also meets with clients, consultants, and prospects to represent the firm and to discuss global capital markets, investment opportunities, risks, and potential solutions. He is based in our Boston office.

Yolanda Courtines, CFA
Equity Portfolio Manager

Yolanda co-manages Global Stewards with Mark and is chair of the firm's Investment Stewardship Committee. From 2006 through 2018, she was a global industry analyst specializing in European and Latin American banks, responsible for fundamental analysis on her sector and for managing research-based portfolios. She is based in our London office.

INVESTMENT RISKS

Capital: Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. The Fund may experience a high volatility from time to time.

Concentration: Concentration of investments within securities, sectors or industries, or geographical regions may impact performance.

Currency: The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility.

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

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

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

Sustainability: A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

PLEASE REFER TO THE FUND PROSPECTUS AND KEY INVESTOR INFORMATION DOCUMENT FOR A FULL LIST OF RISK FACTORS AND PRE-INVESTMENT DISCLOSURES.

A decision to invest should take into account all characteristics and objectives as described in the prospectus and KIID.

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