Advanced Micro Devices

WHAT MAKES A GOOD STEWARD?

We believe this is defined by five elements, which together help companies maintain a long-term advantage:

- A strong management team
- An empowered board
- Good capital allocation
- A long-term mindset
- Consideration of all stakeholders

FIRST BOUGHT

May 2026

WHAT IS IT?

A global semiconductor company that designs high-performance central processing units (CPUs), graphics processing units (GPUs), and other compute solutions across data centres, PCs and industrial end markets.

WHAT MAKES THE COMPANY A GOOD STEWARD?

Lisa Su, CEO of Advanced Micro Devices (AMD), has transformed the company into its current position of strength since her appointment in 2014. From a governance perspective, AMD's board appears refreshed and well balanced, with appropriate tenure and diversity, as well as a lead independent director to provide independent oversight and challenge to the combined chair and CEO role. AMD looks to apply the same standards externally as it does internally. It is a founding member of the Responsible Business Alliance, the world's largest industry coalition for responsible business conduct in supply chains. The business is also a founding member of the Semiconductor Climate Consortium, driving sustainability and low-carbon emissions across the industry.

KEY POINTS FOR AMD

- AMD is a diversified, high-quality semiconductor company gaining share in structurally growing markets, supported by strong innovation, a broad product portfolio and a disciplined management team.
- AMD has successfully evolved from a cyclical PC and server chip provider into a broader AI compute and data centre platform company, positioning the business for long-term growth as a beneficiary of the AI infrastructure build-out.
- AMD demonstrates strong sustained stewardship through proven leadership, disciplined capital allocation, a robust governance framework and continued progress on product energy efficiency and supply chain sustainability.

Sources: AMD 2025 – 26 Corporate Responsibility Report, Wellington Global Stewards Team

WHY DO WE OWN IT?

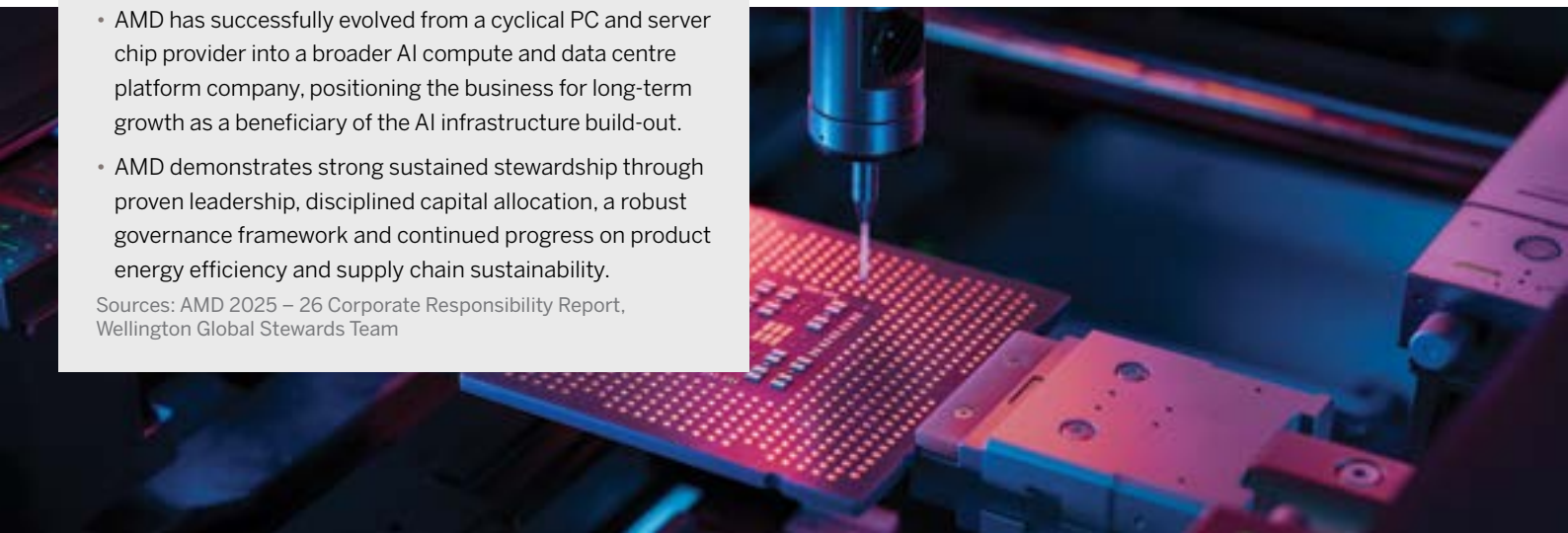
AMD has evolved from a cyclical PC and server CPU provider into a broad AI compute and data centre infrastructure player. We believe the business can deliver long-term compounding growth as it expands its share of a growing data centre market.

AMD has a durable competitive advantage that stems from a diversified portfolio of compute offerings alongside its historic CPU and GPU franchises, including adaptive compute, networking, AI software and rack-scale systems design. The company is supported by a strong balance sheet and improving cash-flow generation, which should help AMD expand its product breadth over time using internal research and development (R&D) and targeted acquisitions.

Crucially, this gives the company a broader platform offering than a traditional single-component supplier and reduces its reliance on any single area of AI or data centre development, with exposure across training, inference and general-purpose server workloads. With the next phase of AI adoption underway and with momentum intensifying from training to inference, we believe AMD has a strong competitive position from which to grow.

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