

WELLINGTON
MANAGEMENT®

Global Impact investment spotlights

ADDENDUM TO OUR 2022 GLOBAL IMPACT REPORT

January 2024



For professional and institutional investors only

Contents

This report, an addendum to our [Global Impact report](#), showcases the remaining eight of our eleven impact themes and sample investment spotlights, including impact theory of change and key performance indicators (KPIs), qualitative assessment, engagement updates, and the measurable outcomes we achieved.

The purpose of this report is to highlight the impact case for sample investment spotlights across our impact themes that span our three broad categories of Life essentials, Human empowerment, and Environment. While all companies in our portfolio meet the financial criteria that we believe enable us to deliver competitive investment returns for our clients, these sample investment spotlights are solely intended to illustrate metrics regarding our impact objectives and outcomes.

For information on our overall impact commitment and approach, as well as deep dives and reporting on our both our equity and fixed income strategies, please view our [impact platform page](#).

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Portfolio spotlight examples are based on non-performance-based criteria. For information on how we selected the portfolio spotlight examples, please see the Important disclosures section. Portfolio spotlight examples are for illustrative purposes only, are not representative of all investments made by the portfolio, and should not be interpreted as specific security recommendations or advice. It should not be assumed that an investment in the examples has been or will be profitable. Actual holdings vary for each client, and there is no guarantee that a particular client's account will hold the examples presented. Key performance indicator (KPI) data is based on issuer or company reporting, press releases and websites, proxy data, and Wellington analysis. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness.

For all investment spotlights, Wellington's impact investment teams determine the UN SDG goals and targets that, in our view, each portfolio company or issuer is aligned with. Language for the goals and targets has been abbreviated, but not otherwise altered, from UN.org. Sources for SDG logos and targets: Wellington Management, www.un.org.

THEME OVERVIEW

Clean water & sanitation

QUANTITY | QUALITY | DISTRIBUTION

2.8 billion people in urban areas could face water scarcity by 2050, equivalent to half the world's urban population.¹

In 2022, nearly 3.5 billion people lacked safely managed sanitation, including 1.5 billion without basic sanitation services.²

For billions of people, securing clean water is a constant struggle that can hamper economic development and impair health outcomes. At the community level, water scarcity can contribute to social unrest, particularly in regions where economic inequality is high and governance is weak.

Increasing water demand and the growing risk of droughts and floods associated with climate change may make water insecurity worse. The Intergovernmental Panel on Climate Change (IPCC) estimates that without adequate adaptation, the water-related impacts of climate change will lower GDP in many low- and middle-income countries.³ Access to sanitation also remains a major challenge for many underserved populations. According to UNICEF, 3.5 billion people still lack safely managed sanitation.⁴

We believe that products and technologies that help alleviate water stress and secure better health outcomes could see rising investment spending and secular demand growth. The UN estimates that capital investment in water infrastructure needs to triple by 2030 in order to meet this goal.⁵ Our research with Woodwell Climate Research Center has reaffirmed the opportunity in this theme. We expect to see increased capital expenditure directed toward improving water and sanitation infrastructure, including delivery, safety, and treatment.

In 2022, we included shares of a company facilitating water recycling and biogas collection, and have maintained exposure in a manufacturer of water quality solutions that are focused on water safety, flow control, backflow prevention, and drainage. We also held a US consulting company providing science-driven engineering solutions. The company is a leader in water and environment management, solid waste, wastewater treatment, watershed management, flood control, and desalination.

¹“Partnerships and Cooperation for Water,” UN World Water Development Report 2023, United Nations Educational, Scientific and Cultural Organization (UNESCO). | ²“Progress on household drinking water, sanitation and hygiene 2000 – 2022: Special focus on gender,” New York: United Nations Children’s Fund (UNICEF) and World Health Organization (WHO), 2023. | ³“Climate Change 2022: Impacts, Adaptation and Vulnerability,” IPCC Sixth Assessment Report, Intergovernmental Panel on Climate Change. | ⁴Previously cited UNICEF report. | ⁵“Water Infrastructure and Investment,” United Nations Department of Economic and Social Affairs.



IMPACT THEORY OF CHANGE

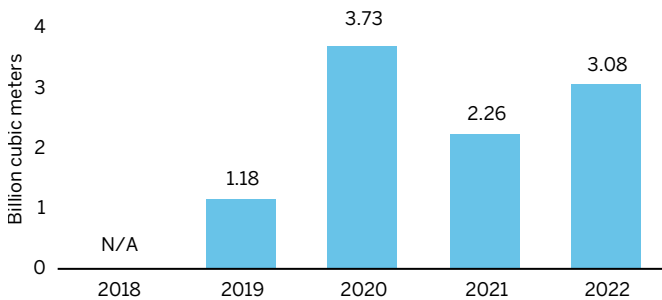
Xylem is a leading global water technology company that deals with some of the most challenging water issues across utility, industrial, commercial, and residential markets. Its portfolio of products and systems is designed to treat water and wastewater through smart technology solutions, including aeration, advanced filtration, and chemical-free disinfection. We believe investments in Xylem support efforts to mitigate water scarcity and water loss and optimize community water-system assets.¹

FIVE DIMENSIONS OF IMPACT

What	Provides solutions that improve water and energy efficiency, enabling water reuse and promoting water conservation
Who	End clients in the utility, industrial, and commercial/residential building solutions sectors
How much	Treated 3.08 billion cubic meters (bm ³) of water for reuse in 2022, for a total of 10.25 bm ³ since 2019 ²
Contribution	Industry-leading installed base contributes to water efficiency ³
Risk	Execution: Ensuring the safety of products across their life cycle; ensuring responsible sourcing practices in the supply chain

PROGRESS OF CORE KPI

Volume of water treated for reuse



Source: Xylem

Year of initial investment: 2015

Three-year annualized change in core KPI: 37.7%

Assessment: Meets expectations

QUALITATIVE ASSESSMENT

We are pleased with Xylem's financial and impact performance. In 2022, the company treated 3 bm³ of water for reuse and made



UN SDG ALIGNMENT Ensure availability and sustainable management of water and sanitation for all

TARGET 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity

significant progress toward reaching its 2025 sustainability goals, including preventing polluted water from reaching local waterways and improving access to water solutions for millions of underserved people.⁴

Xylem developed its sustainability goals in collaboration with the Massachusetts Institute of Technology Sustainability and Health Initiative for NetPositive Enterprise (MIT SHINE). We are impressed with its use of a leading research center to develop detailed and realistic sustainability goals.⁵

Xylem has also worked with local, state, national, and global agencies; nonprofits; and utilities to launch the Reservoir Center for Water Solutions, a consortium tasked with brainstorming new approaches to global water problems. Through supporting this type of collective action, we believe Xylem helps to advance important work in water sustainability.

We are encouraged by Xylem's recent acquisition of Evoqua Water Technologies, which we also held in our portfolio. We are keen to see how this acquisition helps Xylem scale its services, particularly regarding industrial water challenges and digital innovation. These efforts will be critical in the US residential market as well, given proposed regulations of polyfluoroalkyl substances (PFAS). Evoqua believes its systems can meet the updated rules.⁶

ENGAGEMENT PRIORITIES

We have recently engaged with Xylem's CEO to focus on the May 2023 acquisition of Evoqua and the proposed PFAS National Primary Drinking Water Regulation. We want to understand the potential risks and opportunities the regulation may present, and to what extent Evoqua will help Xylem manage them. We are impressed with the potential synergies of the acquisition and will continue to monitor progress.

¹"Water Crisis: a vital investment opportunity," European Investment Bank, March 2023. | ²Xylem Sustainability Report 2022. | ³"Xylem announces acquisition of MultiTrode Pty Ltd to enhance global water and wastewater monitoring and control offering," Xylem press release, March 2013. | ⁴Xylem Sustainability Report 2022. | ⁵Ibid. | ⁶"PFAS, PFOA & PFOS Contaminant Treatment," Evoqua.com.

THEME OVERVIEW

Health

COST REDUCTION | ACCESS | INNOVATION

As of 2021, about 50% of the world's population (approximately 4.5 billion people) lacks access to essential health services.¹

About 2 billion people experience financial hardship due to out-of-pocket spending on health products or services they need.²

The COVID-19 pandemic exposed the weaknesses of many health care systems, as years of underinvestment have led to persistent inefficiencies and growing inequality. In the US, although lower-income individuals have higher rates of chronic conditions than higher-income Americans, they have more difficulty accessing high-quality health care.³ And while we are seeing significant advances in disease research, genomics, and life sciences innovation, as well as a growing role for technology in preventive care, remote monitoring, and diagnostics, vulnerable populations are less likely to benefit from these advances. In our view, impact companies can help narrow those gaps by combining new business models with solutions that take advantage of groundbreaking scientific or clinical approaches. In doing so, we believe they can improve health care access and outcomes, while increasing addressable markets and competitive advantages.

Over the last year, we kept a position in a laboratory-equipment business whose tools facilitate genomic research. We also continue to own shares in a life sciences company whose bioanalysis and precision medical instruments aid diagnosis and help improve patients' quality of life. We remain invested in a US provider of low-cost eye exams and affordable prescription eyeglass lenses. We believe the company's focus on serving lower-income customers in rural areas with low concentrations of optometrists continues to meet our impact and financial goals. Finally, in line with our continued belief in the power of community-based health care, the equity team maintained its exposure to a US-based company that uses a long-term partnership model with existing physician groups to manage the total health care needs of its physician partners' patients.

¹Tracking Universal Health Coverage: 2023 Global Monitoring Report, September 2023, World Health Organization. | ²"United Kingdom: Health System Review 2022," *Health Systems in Transition*, Vol. 24, No. 1, European Observatory on Health Systems and Policies, May 2022. | ³"Inequality and the health-care system in the USA", *The Lancet*, April 2017.



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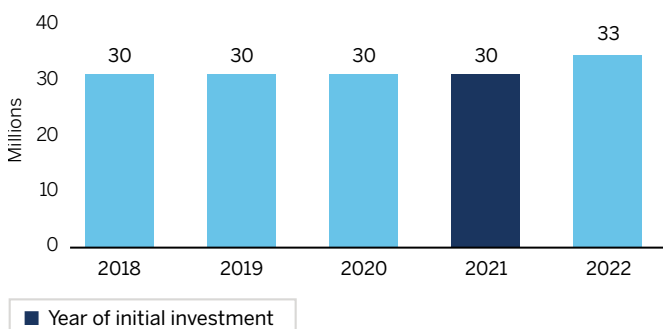
Boston Scientific develops and provides innovative health care solutions, particularly for complex diseases like cardiovascular conditions, aiming to improve patient outcomes and increase efficiencies in health care delivery. As global health care needs rise while inequality in both health care outcomes and access widens, it's vital to offer high-quality, innovative, and accessible treatments. We believe that investing in Boston Scientific helps address these urgent health care problems with effective solutions.

FIVE DIMENSIONS OF IMPACT

What	Improving patient outcomes through innovative solutions to complex health care issues
Who	Served more than 33 million patients in 2022 ¹
How much	Delivered 37 million products in 2022 ²
Contribution	A strong record of innovation to help meet patient needs, with 33% of company net sales in 2022 coming from products released over the past three years ³
Risk	Execution risk: ensuring balance between innovation and product quality, while also maintaining the affordability of products

PROGRESS OF CORE KPI

Number of patients served



Source: Boston Scientific.

Three-year annualized change in core KPI: 3%

Assessment: Meets expectations

QUALITATIVE ASSESSMENT

Unparalleled disruptions from COVID-19, coupled with social, economic, geopolitical, and environmental challenges continue to put pressure on health care systems. We believe that Boston Scientific, with its global presence and commitment to innovation through investments in R&D, partnerships, and use of digital solutions, can play a significant role in improving patient outcomes.



UN SDG ALIGNMENT Good Health and Well-being

TARGET 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all.

A notable example is Boston Scientific's focus on cardiovascular disease, a division that made up nearly half of its 2022 net sales.⁴ Every year globally, approximately 60 million people develop a heart or circulatory disease — equivalent to the population of the UK.⁵ Recognizing the importance of prompt cardiac care, the company has several initiatives aimed at combating the disease beyond its typical product range. These include a mobile app for clinicians to swiftly access data from patient devices and make crucial decisions, collaboration with MEDX Xelerator (a digital health-focused incubator) for vascular care innovation, and health access advocacy. This advocacy, for example, led to coverage for peripheral vascular disease treatment under India's national public health insurance fund.⁶

We are impressed with the company's reach, serving more than 33 million patients in 2022.⁷ The quality of its solutions is evidenced by its global quality system undergoing 325 external audit days in 2022 with no adverse findings.⁸ Additional information about its patients, such as socioeconomic data, and the effectiveness of its solutions would further underscore our impact thesis. Nonetheless, we believe Boston Scientific's extensive reach and approach to innovation greatly contribute to improving patient outcomes.

ENGAGEMENT PRIORITIES

In our engagement, we remain focused on monitoring the progress of the company's product innovation efforts across key impact areas. These include its cardiovascular division — where a new, high-potential product for the treatment of atrial fibrillation is currently going through regulatory approval — and the company's interventional oncology segment, where we see an accelerated pace of growth for its cancer treatments. As with many health care names, we are also interested in the opportunities created by GLP-1 hormone-mimicking drugs for the treatment of conditions such as obesity and diabetes, and whether the company expects these breakthroughs to meaningfully reduce the need for its products in the longer term.

¹ESG report 2022, Boston Scientific. | ²Ibid. | ³Ibid. | ⁴Ibid. | ⁵Global Heart & Circulatory Diseases Factsheet, 2023, British Heart Foundation. | ⁶ESG report 2022, Boston Scientific. | ⁷Ibid. | ⁸Ibid.

THEME OVERVIEW

Sustainable agriculture & nutrition

QUANTITY | QUALITY | DISTRIBUTION

Approximately 1 billion tonnes of food — representing 17% of global food production — is wasted every year in households, food services, and the retail sector.¹

An estimated 2.4 billion people lack regular access to sufficient safe, nutritious food, leading to malnutrition and other health issues.²

An estimated 600 million people are expected to suffer from chronic undernourishment by 2030.³ Key impediments to eradicating malnutrition include the availability of cheap, processed fast foods with low nutritional value; insufficient availability of fresh fruits and vegetables; the exclusion of small farmers from large corporate value chains; and the loss of agricultural lands and other natural capital. Overall, given rapid population growth in many parts of the world, solving for chronic hunger and promoting sustainable agriculture are complex geopolitical challenges.

The world also faces a pressing need to bolster the resilience and sustainability of current food production and distribution mechanisms. The Intergovernmental Panel on Climate Change's Sixth Assessment Report warns that climate change has started to hamper food production in the world's more vulnerable regions, generally in emerging markets.⁴ The development of resilient livestock, seeds, and crops can help improve nutrition; reduce input costs; and minimize carbon footprints. In our view, companies that focus on sustainable solutions, help mitigate the negative environmental impacts of large-scale industrial agriculture, and improve production yields can provide attractive financial opportunities alongside positive impact.

In 2022, investments we made helped finance businesses that support livestock productivity, address malnutrition and obesity, and widen access to healthy meats and vegetables. We have maintained our position in a company advancing technology in porcine, bovine, and other animal breeding, which can increase overall protein supply and improve animal productivity. We believe better animal welfare from lower disease incidence and higher efficiency of feed, water, and other resources can boost economic results for farmers. We continued to invest in a company addressing malnutrition and obesity through the development of nutritious fortified food and micronutrients that reduce salt and sugar content in processed food. We also maintained a position in a producer of frozen meats and vegetables. The company's products increase access to quality nutrition, particularly in areas where fresh produce is less available.

¹UNEP Food Waste Index Report, 2021, UN Environment Programme. | ²The State of Food Security and Nutrition in the World, 2023, UNICEF. | ³Ibid. | ⁴Climate Change 2022: Impacts, Adaptation and Vulnerability, 2022, Intergovernmental Panel on Climate Change (IPCC).



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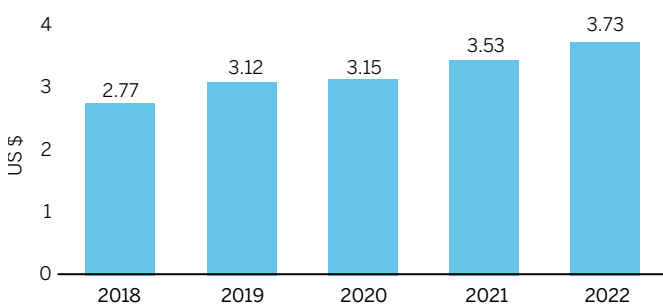
To address the growing demand for sustainable products, Genus helps farmers raise healthier, resilient, and more productive animals by selecting and breeding those with strong genetic profiles. The resulting improvement in the quality and efficiency of meat and milk production can help feed the world in a more sustainable way.

FIVE DIMENSIONS OF IMPACT

What	Support farmers in improving the quality, efficiency, and sustainability of production through animal genetic development
Who	More than 50,000 customers in over 75 countries ¹
How much	Improved customers' profitability per pig by 35% since 2018 ²
Contribution	Product improvements in the porcine business enable Genus customers to avoid an estimated 678,300 tonnes of CO2 annually ³
Risk	Exogenous factors risk: environmental impact of agricultural production of customers

PROGRESS OF CORE KPI

Porcine genetic improvement index*



Source: 2022 Annual report, Genus.

*Measures the marginal improvement in customers' US\$ profitability, per commercial pig per year, on a rolling three-year average.

Year of initial investment: 2015

Three-year annualized change in core KPI: 6%

Assessment: Meets expectations

QUALITATIVE ASSESSMENT

Genus assists farmers in meeting the challenge of producing meat and milk more efficiently and sustainably, while simultaneously increasing the availability of high-quality and affordable animal protein. Specifically, Genus's technologies help minimize the amount of water, energy, land, and GHG emissions needed to produce a given amount of protein.



UN SDG ALIGNMENT End poverty in all its forms everywhere

TARGET 2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment.

We are impressed with the company's track record in continuously improving the efficiency and profitability of its customers' meat and milk production using genetic advancements that take into account the lifecycle emissions of the animals and optimize for factors such as the efficiency with which feed is turned into protein. These improvements have also contributed to the avoidance of an estimated 678,300 tonnes of CO2 annually in Genus's porcine business,⁴ equivalent to over 138,000 fewer cars on the road for one year.⁵

That said, Genus operates as part of a livestock industry that contributes to around 14.5% of global GHG⁶ and is a significant consumer of water. In the case of Genus, 23% of its water demand occurs in high-risk areas that are likely to experience increased demand in the next decade, with China and India being the most vulnerable.⁷ Genus is, however, continuously evaluating its practices and has implemented water-saving techniques, such as water-efficient design standards for porcine facilities.⁸ We believe that by addressing these issues, Genus can reduce its environmental impact.

ENGAGEMENT PRIORITIES

We have engaged with Genus on its strategy for developing pigs that are resistant to the Porcine Reproductive and Respiratory Syndrome Virus (PRRSv), a deadly disease that causes animal death and results in the loss of billions of dollars in farm production worldwide. We were impressed by the company's advances in gene editing for PRRSv resistance. Its PRRSv-resistant pigs have shown reliable disease resistance qualities without any adverse effects on meat quality or other genetic traits and Genus is now seeking regulatory approval in several jurisdictions, including the US, Brazil, and China. We will continue to keep track of these approvals as well as the company's pricing and adoption.

¹Annual Report, 2022, Genus. | ²Ibid. | ³Ibid. | ⁴Ibid. | ⁵Greenhouse Gas Equivalencies Calculator, United States Environmental Protection Agency. | ⁶Tackling Climate Change through Livestock, 2013, FAO. | ⁷Annual Report, 2022, Genus. | ⁸Ibid.

THEME OVERVIEW

Education & job training

REMOTE ACCESS | IMPROVING FINANCIAL FUTURES

In 2022, US adults with a high-school diploma earned 25% more than those who did not finish high school.¹

An estimated 773 million adults worldwide are illiterate, most of whom are women.²

Education is a basic human right, yet an estimated 78 million children do not attend school, owing to social conflict, climate-related disasters, or other reasons for displacement.³ Children who do not receive an education may face significant obstacles as adults in finding employment opportunities that can sustain them economically. They are also likely to be more vulnerable to ill health, discrimination, and exploitation.

The COVID-19 pandemic and associated lockdowns have highlighted how crucial access to education is for children around the world. At the same time, the pandemic has turbocharged the use of technology in providing remote education. While COVID-related restrictions are no longer in place, we believe innovations that improve distance learning will remain in high demand, especially among low-income countries and communities.

For adults, job training and skills development can help to lower the likelihood of unemployment and lead to higher-quality and better-paid work.

In our view, companies and issuers whose products and services provide affordable online learning and vocational training could enjoy significant growth potential. The impact they can have in narrowing the education gap and increasing access to economic opportunity is potentially widespread and enduring.

In 2022, our equity strategy continued to invest in a Brazilian higher education group providing access to quality, post-secondary education to underserved students. Sensitive to the difficulties its customer base faces, this company's price increases have not kept pace with inflation, distinguishing it from many peers.

¹"Education pays, 2022," US Bureau of Labor Statistics, May 2023. | ²"What you need to know about literacy," United Nations Educational, Scientific and Cultural Organization (UNESCO) Institute for Statistics (UIS), June 2023 update. | ³"78 million children don't go to school at all, warns UN chief in call for action," UN News, February 2023.



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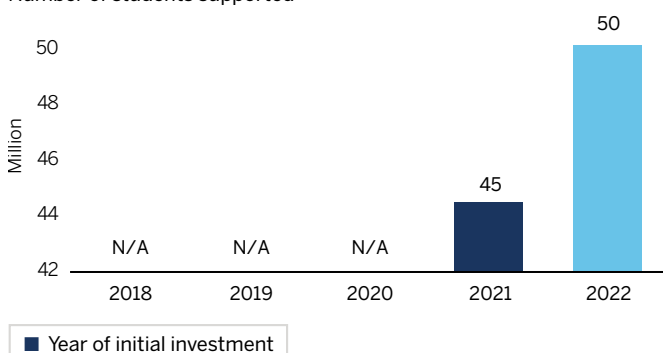
Ensuring inclusive education requires that every child, regardless of individual needs or barriers, has equal access to learning and equal opportunity to succeed. As the leading provider of cloud-based software for primary and secondary education in the US and Canada, PowerSchool simplifies workflows and reduces administrative tasks, allowing teachers to spend more time focusing on students. The company’s software generates comprehensive data in real time on student performance, which enables schools to better understand students’ educational needs and address them in a timely manner. By accelerating educators’ ability to create appropriate support plans, we believe PowerSchool helps strengthen teacher/student relationships and empowers children to learn and engage in ways that are most beneficial for them.

FIVE DIMENSIONS OF IMPACT

What	Improving quality education and student outcomes
Who	More than 15,000 customers, including districts or individual schools, in over 90 countries ¹
How much	Reaching 50 million students globally ²
Contribution	Case studies prepared by PowerSchool indicate that its solutions can lead to better student outcomes such as higher grades and lower dropout rates ³
Risk	Execution: Keeping pace with technological advancements while protecting school information and preventing cybersecurity breaches

PROGRESS OF CORE KPI

Number of students supported



Source: PowerSchool

Three-year annualized change in core KPI: N/A

Assessment: Meets expectations



UN SDG ALIGNMENT Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

TARGET 4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education

QUALITATIVE ASSESSMENT

The COVID-19 pandemic led to a significant increase in the use of education technology (edtech) software in US primary and secondary schools — nearly tripling in the 2021 – 2022 school year compared to 2017 – 2018.⁴ Despite this penetration, schools often struggle with navigating multiple fragmented platforms, with information residing in disparate data silos.⁵

PowerSchool continues to meet our financial criteria as well as our impact thresholds. Its cloud-based solutions are intended to save time, increase efficiency, and aggregate data, allowing schools to focus on improving pedagogy and student outcomes. In Modesto, California, PowerSchool’s integrated platform connected students, teachers, administrators, and parents across the district and helped schools use predictive data to deliver more personalized instruction. According to PowerSchool, this has led to an 8% drop in the number of failing or near-failing grades in the 2020 – 2021 school year.⁶

While multiple factors have likely driven the increase in the number of students supported, we believe PowerSchool’s contribution to improving quality education is material. Supplemental data on aggregate student outcomes, as well as anecdotal evidence, such as the examples mentioned above, support the assumptions on which our theory of change is based.

ENGAGEMENT PRIORITIES

We engaged with the company on developing more comprehensive impact metrics for learning outcomes and on its ability to aggregate such data across schools to demonstrate its added value. We have been impressed by management’s solicitation of our thoughts and receptiveness to this feedback. We also appreciate that its efforts to advance technology such as artificial intelligence have not diminished its focus on safety. Based on a recent engagement with PowerSchool, its superior cybersecurity system appears to be recognized as a differentiator in an environment where US school districts are increasingly subject to high-profile ransomware attacks.

¹PowerSchool Holdings, Inc. Form 10-K, December 2022. | ²Ibid. | ³“PowerSchool Awarded SIIA CODiE Award for Best Data Management Tool and EdTech Breakthrough Award for School Information System Solution Provider of the Year,” PowerSchool press release, June 2022. | ⁴Ibid. | ⁵“Data interoperability in public education,” Digital Promise, July 2017. | ⁶“How One California District is Leading the Way with Interoperable Edtech,” case study, PowerSchool.

THEME OVERVIEW

Financial inclusion

ACCESS TO CAPITAL | FINANCIAL TECHNOLOGY

Approximately 24% of people worldwide lack an account at a bank or regulated financial institution.¹

Small- and medium-sized enterprises (SMEs) represent approximately 90% of businesses and employ more than 50% of workers worldwide.²

The UN calls financial inclusion “an enabler and accelerator of broad-based economic growth and resilience, improved financial health, job creation, and development,” adding that “an inclusive financial system is essential infrastructure in every country.”³ Although bank account ownership in developing economies rose by eight percentage points between 2017 and 2021,⁴ significant gaps in financial access persist for small businesses and underserved adults, particularly women, whose lower rates of account ownership can limit independence and economic empowerment.

Technology can help close the financial inclusion gap by reducing the use of high-cost or unreliable mechanisms to manage money.⁵ For instance, millions of unbanked adults still receive payments in cash from governments and employers. Digitalizing these cash payments can increase account ownership and financial inclusion.⁶ We believe companies that expand access to financial products and services, especially via digital mobile technology, have long runways for growth through expanding addressable markets around the world. We also think these solutions can help foster financial stability and economic development, and, in doing so, improve the lives of underserved individuals, companies, and communities.

In 2022, investments in our portfolios included payment services, financing and insurance providers, and platforms that enable entrepreneurship. In the equity portfolio, one of our holdings included a company in Puerto Rico providing essential financial services, including lending to small- and medium-sized local businesses and subprime consumers. Puerto Rico has a large low-income population that endured years of economic recession and a string of natural disasters, and access to financial services helps facilitate community recovery and growth.

The need for financial inclusion is not only limited to emerging economies. In the US, we have exposure to a company that works primarily with lower-income borrowers, extending credit that can be used for unexpected household expenses, medical bills, and debt consolidation which can have a range of positive impacts. Notably, the company offers customers an educational program as part of the loan application, aimed at improving financial literacy and developing a monthly budget. We also maintain exposure to a US company that provides an online marketplace, along with tools and services, enabling entrepreneurs to build and scale their small businesses. These entrepreneurs are women (87%), an underrepresented demographic that previously lacked both a forum and tools to help run their ventures.

¹The Global Findex Database, The World Bank, 2022. | ²“Small and Medium Enterprises (SMEs) Finance,” The World Bank, 2020. | ³“The Imperative of Financial Inclusion,” United Nations Secretary-General’s Special Advocate for Inclusive Finance for Development, 2023. | ⁴The Global Findex Database, The World Bank, 2021. | ⁵Ibid. | ⁶Ibid.



IMPACT THEORY OF CHANGE

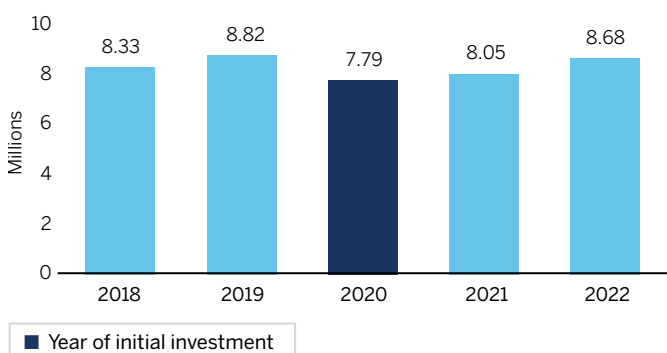
Bank Rakyat Indonesia provides microloans and other financial services to individuals and businesses who otherwise may be unable to access the financial system. Financial services such as digital payments, savings accounts, loans, and other forms of credit can enable people to improve their social and economic well-being. We believe that investing in banks that promote financial inclusion and financial education, particularly in emerging markets, can have a lasting impact on wealth creation and social mobility for individuals, communities, and economies.

FIVE DIMENSIONS OF IMPACT

What	Financial inclusion, which can lead to economic empowerment
Who	Financially excluded individuals and businesses; 48% of Indonesians do not have a bank account ¹
How much	Provided microloans to 8.68 million customers in 2022 ²
Contribution	Provides more affordable lending rates for lower-income customers than informal alternatives
Risk	Execution: Ensuring customers are aware of and fully understand the risks of microfinance borrowing

PROGRESS OF CORE KPI

Number of microloan customers provided with access to financial services



Source: Bank Rakyat

Three-year annualized change in core KPI: -1%

Assessment: Meets expectations

QUALITATIVE ASSESSMENT

Bank Rakyat provides access to financial products and services to underserved Indonesians, nearly half of whom lack a bank account. The company, which continues to meet our financial criteria for investing, has publicly committed to provide financial access for all Indonesians, mainly via its predominance in the



UN SDG ALIGNMENT End poverty in all its forms everywhere

TARGET 1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.

micro-, small-, and medium-enterprises (MSME) sector, which employs roughly 97% of the country's workforce.³ In 2022, the bank increased its MSME loan disbursement by 10.1%, to an amount totaling approximately 60% of all credit distributed by the bank across Indonesia.⁴

Bank Rakyat is particularly focused on ensuring financial inclusion for people in the country's "3T" regions — frontier, outermost, and remote areas. The bank's BRILink Agent program enables certain customers to act as agents, so they can provide banking services to other customers. The program had more than 627,000 agents in 2022, a 24.6% year-over-year increase.⁵ In our view, the program demonstrates the value of collaboration between the bank and its customers in advancing financial inclusion.

Although the number of Bank Rakyat customers has remained relatively constant, we are confident that other metrics show that the company has improved financial inclusion in the 3T regions. The BRILink Agent program, increased volumes of e-banking transactions, and the launch of the bank's Indonesian people's market app (digitally connecting food buyers and sellers) exemplify this greater inclusion.⁶ Overall, we believe the bank is helping millions of low-income customers improve their financial resilience and access to opportunity.

ENGAGEMENT PRIORITIES

We have had productive discussions with the management team about efforts to strengthen Bank Rakyat's retail banking capabilities. We gained a deeper understanding of its countrywide strategy, including how it offers lower prices than competitors and develops stronger relationships with customers. Through these conversations, we gained confidence that the bank will continue its strategic focus on enhancing financial inclusion, especially in rural Indonesia.

¹ "The Global Findex Database 2021: Financial Inclusion, Digital Payments, and Resilience in the Age of COVID-19," The World Bank. | ² "Enhancing Sustainability Values Turning Goals Into Actions," PT Bank Rakyat Indonesia Sustainability Report, February 2022. | ³ "SME and Entrepreneurship Policy in Indonesia 2018," OECD, October 2018. | ⁴ "Enhancing Sustainability Values Turning Goals Into Actions," PT Bank Rakyat Indonesia Sustainability Report, February 2022. | ⁵ Ibid. | ⁶ "Reach Further, Provide Solution, Grow Better and Stronger," PT Bank Rakyat Indonesia Annual Report, 2022.

THEME OVERVIEW

Safety & security

CLIMATE ADAPTATION | ONLINE SAFETY | PRODUCT TESTING

Climate disasters are causing losses to infrastructure and buildings of up to US\$845 billion on average each year, equal to 14% of 2022 global GDP growth.¹

43% of business leaders anticipate that their organization is likely to be materially impacted by a cyberattack within the coming two years.²

In a world driven by connectivity, cybersecurity is critical. Unfortunately, the cost of cybercrime is rising, costing the global economy US\$7 trillion in 2022.³ Companies in our safety and security theme focus on solutions for both businesses and individuals to counter this threat. We also consider physical infrastructure that helps protect human life and property from natural disasters. Many regions continue to be impacted by climate-related incidents, leading to infrastructure damage and loss of life. These instances underscore the importance of building resilient infrastructure to safeguard lives and properties against natural disasters.

We are excited about the expansion in this theme's research scope since adding it as an impact theme in 2019. We believe the impact relevance and growth potential of companies dedicated to enhancing safety and security will increase over time, especially for those that have demonstrated effective solutions in this theme.

In 2022, we invested in a multi-cloud application-security and delivery-solutions provider. The company's portfolio of security, automation, performance, and insight capabilities allows customers to secure, create, and operate adaptive applications, thus enabling greater protection, improving operational resiliency, and lowering costs. We maintained exposure to a leading test-equipment solutions provider with a strong presence in power equipment, batteries, and photonics applications. The company designs, assembles, manufactures, and sells software and hardware for computerized automatic test systems, electronic test systems, and other testing equipment and solutions. We also maintained exposure to a manufacturer of impact-resistant glass designed to withstand high winds and rain and an engineering firm specializing in climate resiliency, including energy infrastructure, to help communities respond to natural disasters and adapt to growing climate risks.

¹Bhasker Tripathi, "Climate Change Damage to Infrastructure Poses 'Huge' Financial Risks," Context, October 2023. | ² *Global Cybersecurity Outlook 2023*, 2023, World Economic Forum. | ³"The latest 2023 Cyber Crime Statistics," AAG, October 2023.



IMPACT THEORY OF CHANGE

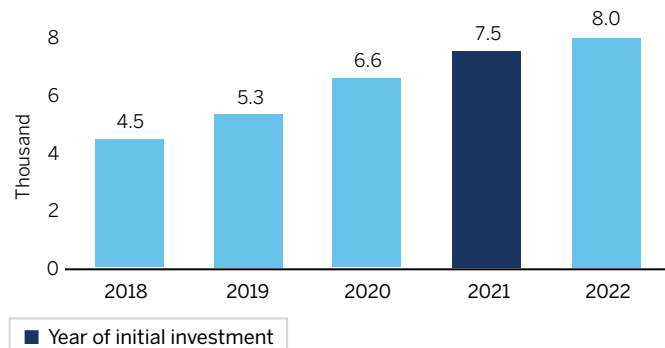
CyberArk is a cybersecurity company specializing in privileged access management (PAM) and other security solutions that help protect organizations against cyber threats. Its platform stores and manages customers' privileged credentials and prevents unauthorized access to critical resources. As the world becomes more digitally interconnected and reliant on cloud computing, cyberattacks are also becoming more sophisticated, highlighting the importance of strengthening online security.

FIVE DIMENSIONS OF IMPACT

What	Increasing corporate cyber protection
Who	Protected 8,000 customers in 2022 ¹
How much	Assisted in safeguarding valuable assets and identities of over 50% of Fortune 500 companies in 2022 ²
Contribution	CyberArk was the only vendor among its peers ranked by Gartner as a leader in both access management and PAM in 2022 ³
Risk	Endurance: ability to keep innovating to match increasing sophistication of cyberattacks

PROGRESS OF CORE KPI

Number of customers protected



Source: CyberArk.

Three-year annualized change in core KPI: 15%

Assessment: Meets expectations

QUALITATIVE ASSESSMENT

Cyberattacks are on the rise, targeting companies of all sizes. In addition, governments and government agencies (who are an important part of CyberArk's customer base) are increasingly at risk of cyberattacks, given rising geopolitical tensions.⁴



UN SDG ALIGNMENT Peace, Justice and Strong Institutions

TARGET 16.4 By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime.

As a leading provider of PAM, CyberArk plays a vital role in safeguarding companies and governments against these ongoing threats from terrorism and criminal organizations.

Privileged account credentials hold immense power, often granting full control over IT infrastructure and crucial business data. An estimated 80% of data breaches involve privileged credentials, making PAM systems indispensable.⁵ CyberArk plays a key role in safeguarding vital assets and identities and was recognized by Gartner, a prestigious technology research firm, as a leader in PAM and access management in 2022.⁶

As our world becomes increasingly digital, online scams are being used to enable financial fraud and organized crime, which can pose global threats to the security of operations of a wide range of organizations.⁷ The scale, quality, and nimbleness of CyberArk's security in this rapidly changing field are key to its market leadership and positive impact.

We are impressed with CyberArk's increasing customer base, which reached 8,000 in 2022.⁸ More data on attempted attacks and successful prevention would further underscore our impact thesis. For now, the number, size, and significance of the companies CyberArk serves across diverse sectors, as well as its focus on innovation and quality of service, attest to its substantial role in protecting companies.

ENGAGEMENT PRIORITIES

Last year, we engaged with CyberArk to explore how it continues to differentiate its products relative to peers as high-profile security breaches are driving demand across the sector. More recently, we discussed the current Middle East conflict and its impact on CyberArk given that part of its workforce is based in Israel. Lastly, we spoke to the management team about succession planning, as the company's founder and former CEO is now its executive chair.

¹ 2022 Annual Report, CyberArk. | ² Ibid. | ³ Investor Relations Presentation, August 2023, CyberArk. | ⁴ "Follow the Leaders: How Government Can Combat Intensifying Cybersecurity Risks," McKinsey, 16 September 2020. | ⁵ 2023 Data Breach Investigations Report, Verizon. | ⁶ Investor Relations Presentation, August 2023, CyberArk. | ⁷ 2022 Interpol Global Crime Trend Summary Report, Interpol. | ⁸ 2022 Annual Report, CyberArk.

THEME OVERVIEW

Resource efficiency

PRESERVATION | ADVANCEMENT | SUSTAINABILITY

Global electricity demand is expected to reach 50,000 terawatt hours (TWh) in 2050, almost double the 2021 level.¹

To ensure a sustainable and equitable future and promote long-term economic growth potential, we believe society must use its natural resources more efficiently. The UN estimates that more efficient production and consumption of materials in G7 countries could help cut estimated CO2 emissions between 2016 and 2060 by approximately 25 gigatons (Gt).² The twin trends of rising consumption and dwindling supply of nonrenewable and mostly finite resources including fossil fuels, minerals, and arable land pose a substantial risk to economic activity worldwide. We are already seeing signs of growing resource scarcity in areas as diverse as power generation and transmission, manufacturing, and construction.

The natural resource challenge is not just environmental. For many people, the more difficult resources are to obtain, the harder it is to maintain living standards and economic stability. Recent difficulties ensuring reliable access to energy supplies and the associated rise in energy prices have underscored the importance of efficient production and consumption. Prudent use of finite resources is also essential for a successful transition to a sustainable and more inclusive economic model. Innovating and modernizing existing resource extraction, production, and distribution methods can help reduce waste and pollution, contribute to climate-change mitigation, and safeguard human health. While requiring significant up-front investment, better processes could also save money over time.

We see a growing number of attractive investment opportunities within this theme as companies seek to decarbonize their manufacturing and production by sourcing renewable energy, investing in carbon capture and storage technology, and developing more efficient systems for water and energy use. Our research indicates that these solutions will not only be increasingly economically viable, but they could also help companies establish competitive and reputational advantages.

In 2022, we focused on companies and issuers encouraging energy conservation, mitigating air, water, and soil pollution – alleviating water scarcity – and enabling greater efficiency in utility infrastructure and building systems. In our equity portfolio, we invested in a leading North American multinational heating, ventilation, and air conditioning (HVAC) company with a portfolio of high-efficiency products based on next-generation refrigerants to reduce energy use and GHG emissions. We continue to have exposure to a provider of equipment, systems, digital solutions, and services for the global freight and transit rail industries. We also initiated a position in a company that provides software that helps designers and developers consider and incorporate sustainability into their work, such as the materials used and the efficiency of the system. Amongst other benefits, the company's software facilitates the minimization of waste, the reduction of carbon intensity, and the creation of more energy efficient products and solutions.

¹Raimi, Daniel et al. "Global Energy Outlook 2023: Sowing the Seeds of an Energy Transition," Resources for the Future, March 2023. | ²"Resource efficiency and climate change," UN Environment Programme, International Resource Panel, 2020.



IMPACT THEORY OF CHANGE

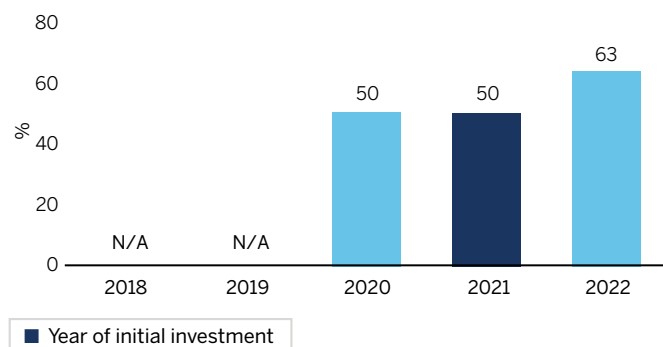
In many parts of the world, aging energy grids are increasingly stressed by the impacts of climate change, population growth, and the myriad challenges of transitioning to renewable energy supplies. As a result, governments are focusing on improving the operational efficiency of local power and utility infrastructure. We believe Hubbell's products, many of which help upgrade critical components and equip utilities with data-driven insights, can contribute to a more resilient, reliable, and efficient grid and critical infrastructure, thus facilitating the energy transition.

FIVE DIMENSIONS OF IMPACT

What	Increase efficiency and resilience of the electric grid and facilitate the energy transition
Who	90% of sales are in the US, where 70% of the electricity grid is more than 25 years old ¹
How much	63% of Hubbell's 2022 revenue (US\$3.1 billion) was from products that improve grid resource efficiency, facilitate the energy transition, and protect critical infrastructure ²
Contribution	Leading electrical infrastructure provider covering approximately 50% of the US electrical products market, with innovative products spanning the electricity value chain ³
Risk	External: Changes in network infrastructure or other bottlenecks could impede Hubbell's impact

PROGRESS OF CORE KPI

Share of total revenue from products with impact



Source: Hubbell Incorporated

Three-year annualized change in core KPI: N/A

Assessment: Meets expectations

QUALITATIVE ASSESSMENT

In the US, 70% of the grid infrastructure is more than 25 years old, and outdated technology and aging infrastructure mean



UN SDG ALIGNMENT Take urgent action to combat climate change and its impacts

TARGET 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

that currently 5% of the US's annual electricity production is lost during transmission and distribution.⁴ In addition, aging infrastructure can lead to power disruptions, which are economically costly and can be life threatening.

Hubbell remains financially attractive, in our view, and meets our impact thresholds. Its products support sustainability, resilience, and the integration of clean energy technologies into the power grid. The company's brands provide solutions across the power-grid value chain, ranging from power transmission to distribution components that ensure a resilient grid backbone. These include connectors, smart readers and communication systems, and electrical solutions that enable building operators to protect, wire, and manage power. These products help modernize the US electric grid and support the urgent need for more resilient, efficient infrastructure able to cope with climate change, increasing electricity demand, and the growing share of renewables as power sources.

While the rising share of products with impact reflects Hubbell's contribution over time, it does not tell the full story. Additional data on the extent to which the company's products improve resource efficiency compared to a baseline where they are not used would better reflect our impact theory of change. We understand that this is challenging given that Hubbell has close to 75 brands. However, the scope and depth of the company's products continue to give us conviction in Hubbell's expanding impact and growth potential.

ENGAGEMENT PRIORITIES

We engaged with Hubbell last year on supply chain challenges resulting from heightened geopolitical risk and energy requirements. The company is considering sourcing components nearer its supply chain to better match costs and ensure reliable product delivery. We intend to use future engagements to discuss the utility-spending environment, as the need for increasing the US grid's resilience (known as grid hardening) becomes a greater focus for both policymakers and Hubbell's end customers.

¹ McLaughlin, Tim. "Creaky U.S. power grid threatens progress on renewables, EVs," Reuters, May 2022. | ² "2023 Sustainability Report," Hubbell Incorporated. | ³ Presentation at Hubbell Incorporated 2022 Investor Day, June 2022. | ⁴ Frequently Asked Questions, US Energy Information Administration, November 2022.

THEME OVERVIEW

Resource stewardship

RECYCLING AND REUSE | BIODIVERSITY

Across its life cycle, the production of plastic generates 1.8 billion tonnes of GHG emissions a year, more than the annual emissions from aviation and shipping combined.¹

By 2050, an estimated 257 million more hectares of native forests and grasslands will be lost — the equivalent of 10 times the area of Colorado, a large US state.²

We believe that better stewardship of the earth's finite resources helps ensure long-term social and economic stability. These goals are challenging, as urbanization and population growth are projected to add 2.5 billion people to cities by 2050, with nearly 90% of this growth in Asia and Africa.³ As these trends continue, the draw on natural resources will increase. Water scarcity may affect as many as 2.4 billion people by 2050.⁴ Similarly, land scarcity can pose significant financial risks for businesses, from supply chain disruptions, to rising land development costs, to more physical climate risks.⁵

In our view, solutions that improve resource stewardship and promote circular economies will be widely adopted as the harmful effects of linear, disposable economies become more apparent. Self-sustaining, regenerative systems of production and consumption, where waste is minimized or avoided altogether, could become an economic necessity. Companies, industries, and governments will likely need to upgrade infrastructure and implement technologies necessary for safe, effective resource management.

In 2022, we maintained a position in a leading producer and supplier of low-cost, renewable diesel feedstock and other fuels that help reduce transportation emissions. We continue to have conviction in a UK-based company developing bio-based specialty chemicals to support agriculture, where traditional methods may be less effective because of climate change. We initiated a position in Australia's leading integrated waste-management company. Responsible waste management, and investments in technology for waste-to-energy facilities and recycling infrastructure, can materially reduce waste, the negative impacts of waste going to landfill, and emissions from energy production and use. The company's energy-from-waste plant, which could be commissioned in the next two years, should enable significant landfill diversion, avoid substantial CO2 emissions per year, and contribute to Australia's circularity ambitions.

¹Global Plastics Outlook: Economic Drivers, Environmental Impacts and Policy Options, 2022, OECD. | ²Tallis, Heather, "A More Sustainable Path to 2050," The Nature Conservancy, 2019. | ³World Urbanization Prospects, 2019, United Nations Department of Economic and Social Affairs. | ⁴"Future Global Urban Water Scarcity and Potential Solutions," *Nature Communications Journal*, 2021. | ⁵"Cost of Water Risks to Business Five Times Higher than Cost of Taking Action," CDP, 2021.



IMPACT THEORY OF CHANGE

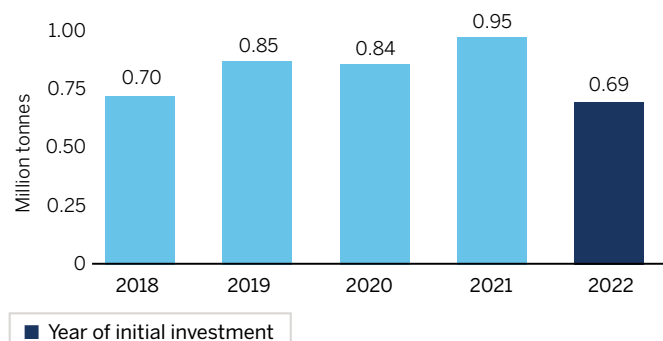
Croda develops bio-based chemical ingredients that enhance the sustainability of products used in life sciences, agriculture, and consumer care. Their specialty chemicals can help improve product quality, safety, and efficiency while reducing environmental costs.

FIVE DIMENSIONS OF IMPACT

What	Provides more environmentally friendly, bio-based ingredients to a variety of industries
Who	More than 17,000 customers worldwide ¹
How much	Over 1,500 patents for enabling sustainable innovations ²
Contribution	In 2022, an estimated 688,000 tonnes of GHG emissions were avoided through use of Croda's products ³ and over 145,000 hectares of land were saved through the application of its crop protection and seed technologies ⁴
Risk	Unexpected impact risk: environmental cost of chemical processing, distribution, and retailing

PROGRESS OF CORE KPI

GHG emissions avoided



Source: Croda Sustainability Reports. Lower 2022 data was due to a divestment.

Three-year annualized change in core KPI: -7%

Assessment: Meets expectations

QUALITATIVE ASSESSMENT

With 1,500 patented products and the delivery of 6,000 specialty ingredients to customers worldwide, Croda is, in our view, well positioned to address some of the most pressing challenges faced by the consumer care, life sciences, and agricultural industries.⁵ The quality of its products is supported by a strong focus on research and development,



UN SDG ALIGNMENT Take urgent action to combat climate change and its impacts

TARGET 13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries

evidenced by partnerships with leading scientists and small and medium enterprises (SMEs). One of Croda's most impressive partnerships is with Xampla — a company specializing in turning plant-based proteins into functional substitutes for plastic. Together, they seek to develop biodegradable replacements for seed-coating polymers, thereby paving the way for completely natural coatings that leave no residue and are compliant with a proposed 2027 EU ban on microplastics.⁶

We are also impressed with Croda's commitment to improving the sustainability of its own operations. The company aims to become "net nature positive" by 2030, which means that in addition to targeting a reduction in emissions, it considers supply chain and ecosystem risk, as well as water impact and progress toward sustainable agriculture. The company has fully integrated these commitments into its business strategy, with quarterly sustainability reports being presented to the board. We also highly rate Croda's sustainability reporting and disclosure, which includes detailed metrics on both operational and product- and service-level impact that are freely available to download in a nonfinancial data pack.⁷

Croda's operations remain resource intensive. And while its impact KPI has worsened, this is because the company sold most of its Performance Technologies and Industrial Chemicals (PTIC) business, which contributed to over 300,000 tonnes of avoided GHG emissions in 2022.⁸

ENGAGEMENT PRIORITIES

During our engagements, we were able to discuss progress on Croda's transition to a pure-play consumer care and life sciences company and the positive dynamics of its evolving life science business. Additionally, we discussed the current demand for bio-based crop care and delivery systems in life sciences amid broader sector destocking. Our engagements have supported our conviction in the durability of the demand for Croda's products and services and the associated premium potential.

¹ Meeting Global Challenges, Capturing New Opportunities, Annual Report and Accounts 2022, Croda. | ² Ibid. | ³ Ibid. | ⁴ "Xampla and Croda/ Incotec To Work on Biodegradable Seed Coatings," Croda, 2022. | ⁵ Meeting Global Challenges, Capturing New Opportunities, Annual Report and Accounts 2022, Croda. | ⁶ "Xampla and Croda/ Incotec To Work on Biodegradable Seed Coatings," Croda, 2022. | ⁷ Non-financial Data Pack, 2022, Croda. | ⁸ Sustainability Report 2022, Croda.

Important disclosures

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Q3 2023 investment examples are based on holdings of the representative account as of 30 June 2023, and Q4 2023 examples are based on holdings as of 30 September 2023. We publish spotlights on a rolling quarterly basis. For Global Impact Equity, the representative account shown became effective on 1 September 2017 because it was the least restrictive 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.

Company examples are for illustrative purposes only, are not representative of all investments made by the portfolio, and should not be interpreted as a recommendation or advice. Portfolio spotlight examples are based on nonperformance criteria. For Global Impact Equity, the largest position in each impact theme is selected. If the largest position was highlighted within the past year, then the second largest position is highlighted. If largest two positions were highlighted within the past two year, then a new position within the theme for the year is highlighted. If no new positions in the theme, the largest addition (based on # shares) is highlighted.

Q3 2023 investment spotlights: The featured holding was largest by size in a theme as of 30 June 2023 for: Xylem, PowerSchool, Bank Rakyat, Hubbell Incorporated (Hubbell is tied for largest position, but the other holding was highlighted last year).

Q4 2023 investment spotlights: The featured holding was largest by size in a theme as of 30 September 2023 for Boston Scientific and CyberArk, and second largest for Genus and Croda.

The key performance indicators (KPIs) shown for each company have been developed by Wellington. These metrics are proprietary to Wellington and are used to assess a company's progress

toward its particular business objectives. Company information is from multiple sources including the following: annual and quarterly reports; industry research pieces; company websites; press releases; case studies; and company engagements. Only holdings that had applicable and available KPI data were included. In cases where the 2022 data was not available at the time of publication, we have used 2021 or the nearest to 2022 data.

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All investing involves risk. If an investor is in any doubt as to the suitability of an investment, they should consult an independent financial adviser. Past results are not necessarily indicative of future results and an investment can lose value.

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. |

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