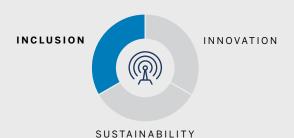
WELLINGTON MANAGEMENT®



Bharti Airtel

Telecommunication Services, included as an enabler in the portfolio's social empowerment theme.



INTRODUCTION

We seek to invest in themes that benefit from the structural forces driving long-term economic development in emerging markets. We break down economic development into three themes: inclusion, innovation and sustainability.

Forces of inclusion broaden the range of beneficiaries of economic progress and include promoting accessibility and affordability of services such as health care, sanitation, and communication.

FIRST BOUGHT

March 2022

WHAT IS IT?

India's second largest telecom operator with investments in tower infrastructure services and a presence in 14 countries. Bharti Airtel commands strong market positions in both India and Africa, where it has been critical in driving the roll-out of 5G connectivity, mobile and digital TV services and enterprises services. The company has played an instrumental role in

KEY POINTS FOR BHARTI AIRTEL

- Leading global telecommunications company with operations across 14 countries including India, Africa, Bangladesh and South Africa.
- Played an instrumental role in driving higher mobile penetration in India, improving from ~38% in 2000 to 71% today, supported by subscriber premiumisation and increased consumption.
- Bharti Airtel has gained market share from its peers in an ongoing industry consolidation and now commands ~33% subscriber market share³, while seeing meaningful step changes in ARPU.

CONSIDER THE RISKS

Investors should consider the risks that may impact their capital, before investing. The value of your investment may fluctuate from the time of the original investment. Please refer to the risks section enclosed. A decision to invest should take account of all the characteristics and objectives described in the prospectus and KIID/KID and/or offering documents. Please refer to the sustainability related disclosures for information on the commitments of the portfolio: www.wellington.com/en/legal/sfdr.

Sources: 1 Statista, as of 18 July 2023. | 2 Wellington Management as of 30 September 2023 | 3 Macquarie Research, as of 24 May 2023.

facilitating nation-wide infrastructure development and enabling widespread social inclusion and connectivity.

WHY DO WE OWN IT?

Subscriber premiumisation and a broader push for digitalisation and upgrades in telecommunication services have paved the way for telecoms operators to drive value creation. Bharti Airtel has championed the proliferation of connectivity infrastructure in emerging markets such as India, Africa, Bangladesh and Sri Lanka. Through the installation of telecoms towers and the sale of phone plans and related devices, the company has played a critical role in improving India's smartphone penetration from ~38% in 2000 to 71% today¹. Bharti Airtel has driven social inclusion and afforded greater participation in connectivity services to a part of the population that may otherwise not have access to.

COMPETITIVE ADVANTAGE

Bharti Airtel has benefitted from a rapid industry consolidation supported by its vast and reliable connectivity services across major Indian states. Aligned with broader government incentives, the industry's gradual move towards a 2½ player market² has allowed Bharti's Average Revenue Per User (ARPU) to increase meaningfully, driven by incremental operating leverage and a greater focus on providing value-added services. In an attempt to drive greater long-term profitability, the company has also stepped-up sales efforts to convert its subscriber base from a pre-paid to post-paid plan to facilitate stronger and more consistent free cash flow generation.

FOR PROFESSIONAL, ACCREDITED INVESTORS AND WHOLESALE CLIENTS ONLY.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KIID/KID and/or offering documents before making any final investment decisions. The company showcased is part of a diversified portfolio. The commentary should not be taken as advice on an individual stock. Please refer to the annual and semi-annual report for the full holdings.



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. | 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. | Liquidity: The Fund may invest in securities that are less liquid and may be more difficult to buy or sell in a timely fashion and/or at fair value. | Manager: Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform or experience losses. | Small and mid-cap company: Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid. | 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 KIID / KID for a full list of risk factors and pre-investment disclosures. Please refer to the Fund offering documents for additional information on the risks associated with investing.

The Wellington Emerging Market Development Fund seeks long-term total returns in excess of the MSCI Emerging Markets Index. The Fund is actively managed on an unconstrained basis, investing primarily in companies that we believe will benefit from themes relating to structural and economic development in emerging markets.

IMPORTANT INFORMATION

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