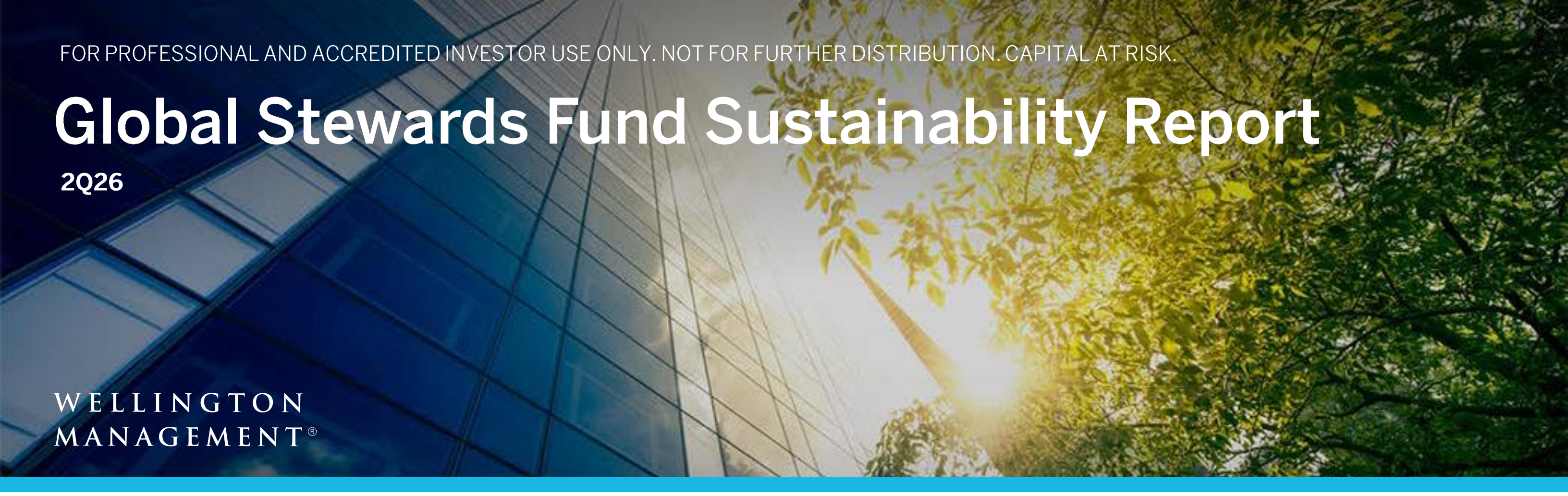


Global Stewards Fund Sustainability Report

2Q26

WELLINGTON MANAGEMENT®

ENGAGEMENTS IN SPOTLIGHT

Our investment framework is centered on finding companies with high, relative returns on capital and the stewardship to help 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.

Proxy Voting, Empowered Boards and Change Management

In a period of disruption and accelerating change, good governance is increasingly critical to sustaining high returns on capital over the long term. A core part of our investment philosophy is identifying companies with the leadership, governance and incentive alignment needed to protect and sustain those returns. Proxy voting is one of the clearest expressions of this philosophy: our vote is part of a continuous dialogue with companies. Proxy voting and engagement informs our investment decisions and contributes to better investment outcomes.

Strong stewardship starts with an empowered board. We have a fiduciary responsibility to help companies get there, and proxy voting is one critical way we weigh in. But voting support is not standing approval. We engage year-round across every holding to maintain a high stewardship bar. Our engagement is more focused than ever on board skills, refreshment, and capital allocation discipline to help ensure companies can face the rising challenge to their moats.

Our belief that companies with sustained high returns on capital and strong stewardship outperform the broader market has been tested in recent years by narrow market leadership and factor headwinds. We have leaned into data on strong value creation in the portfolio (defined as earnings growth plus dividend yield) as an indication of the strong fundamentals of the companies we hold. This quarter demonstrated how this strong business performance can ultimately translate into positive relative stock performance as the market broadens. We saw Global Stewards outperform in the second quarter, virtually all driven by stock selection with limited factor impact. The portfolio continued to benefit in 2Q from additions to our technology holdings.

Proxy Voting Sets a High Bar

An empowered board is built intentionally and refreshed continuously. It is an evergreen project. Strong boards combine independence, relevant financial and industry expertise, diverse outside perspectives, and the right balance of continuity and renewal. The nomination and governance committee should ensure routine board assessments and active recruitment to secure the right skillsets to support strategy and uphold culture across leadership transitions. These are the boards we associate with durable compounding.

When voting for or against directors, compensation plans and shareholder proposals, we weigh in on the leadership and governance we believe best sustains high returns on capital for decades to come. So far this proxy season, we have cast at least one vote against management across 15 companies out of our current 38 holdings (40% of the portfolio). While most votes were cast against the election of individual directors, we note a vote against executive compensation and support for two shareholder proposals calling for the separation of Chair and CEO. Even strong boards can improve. We may support a company's overall governance while still pushing for better practices. Our voting history has remained remarkably consistent over time.

Overboarding remains one area where we hold a deliberately high bar. We consider more than four board seats as overboarded. Our threshold falls if the director is the Chair or Chair of the Audit Committee for any of boards they sit on, while a sitting CEO should hold no more than one additional outside board. In select cases, including Merck and Progressive, overcommitted directors have sufficient support (85-90%[1]) to remain in place year after year. We consistently vote against these managements to encourage review. This season, we cast 15 votes across 12 companies on overboarding concerns. Our concern is not directors' capability or engagement, but capacity under stress, when board demands can rise sharply. If boards fail to address persistent concerns, we may escalate our vote to the nominating committee chair.

There are cases where our votes against compensation plans are equally persistent. One such case is semiconductor manufacturer Texas Instruments (TI). Our concern is not with the quality of the business, long-term capital planning, or any single year's compensation outcome. Rather, we believe the plan relies too heavily on board judgment. A clearer framework of pre-set formulas and targets aligned with TI's strategy would increase transparency and accountability. For a company whose stated long-term objective is growth in free cash flow per share, we would welcome the addition of multi-year free cash flow per share or capital allocation metrics that connect executive incentives to strategic priorities while preserving TI's ability to invest through the cycle. While the board has improved compensation disclosure and demonstrated sound judgement in individual years, this is not a substitute for a more transparent, durable and repeatable framework. TI's advisory vote on Executive Compensation has received less than 90% support for the past six years as they resist added disclosure on the weightings and discretionary elements of short and long-term compensation. We engage in the hope of future change.

Logistics REIT Prologis provides a useful contrast where proxy votes and engagement changed outcomes. When Prologis' FY22 pay plan triggered a sharp investor revolt, with Say-on-Pay support collapsing to 27% at the 2023 AGM[2], the board acted. The pushback was driven by excessive quantum (FY22 CEO comp of ~$48.2M) and structural concerns. The plan was seen as misaligned, lacking transparency, and too tied to variable pools. The strategic capital arm alone drove ~60% of 2022's total pay. We have supported the plan for the past three years following improvements in structure, disclosure and alignment, resulting in meaningfully reduced CEO compensation levels and less extreme variability in outcomes. Most visibly, the board instituted a $25M hard cap on annual CEO pay — well-below 75th peer-percentile of ~$30M and closer to the median of ~$18M — which founder and then CEO Hamid Moghadam personally endorsed and complied with by downward-adjusting his grant. We are persistent in our engagement when concerns are unresolved, and renew support when companies respond constructively.

Boards Must Be Fit for Purpose

Board remits are expanding. Today's responsibilities extend beyond traditional oversight of capital allocation, performance, strategy and succession. Directors must also understand cybersecurity, data governance, supply-chain resilience, the energy transition, geopolitical risk and AI—areas often outside their historic expertise.

This wider remit makes thoughtful and intentional board refreshment more important than ever; preserving institutional knowledge while evolving the board to face new challenges. Directors today were appointed under a stable moat to provide insights into peers or end markets and often lack the breadth of skill or foresight needed to help companies adapt. Successful refreshment balances tenure with a deliberate evolution in collective skills and perspectives. We challenge boards to show they have the expertise to address future risks, not just past realities. Board oversight is table stakes; the best boards provide insight and foresight.

Our recent discussion with Asian insurer AIA's incoming Chairman and former CEO (through 2017), Mark Tucker, illustrates this evolution. His deliberate review of board effectiveness challenged the insurer's governance, including the long average tenure of the board at 12 years, high average director age at 72, and the need for stronger technology expertise and succession planning. AIA has appointed two new directors, including leadership from one of China's leading digital banks, and created a Technology, Operations and Data Committee to address AI, technology and data governance. We were encouraged by the willingness to challenge the status quo and treat governance as a source of competitive advantage.

As technological disruption accelerates, we assess whether boards are adapting fast enough. The best-positioned boards may be those acknowledging that traditional industry experience is not enough. They must be willing to more proactively evolve their skillsets, oversight and composition as competition changes.

Looking Around Corners: Engagements on AI and Capital Discipline

Voting support is one input into an ongoing dialogue with management teams and boards of the companies we hold in the portfolio. Our direct access to executives and board directors helps us connect governance to investment outcomes and extend our stewardship beyond proxy voting. Through engagement, we assess the discipline and processes behind succession planning, incentive design, capital allocation and long-term strategy. This quarter, we also focused on how companies look around corners, build AI awareness and allocate capital for the long term.

Companies can adopt language around AI oversight, but a governance framework is only the first step. We want boards to ask harder questions. Where does AI strengthen the company's competitive moat? Where might it erode it? What capital is required? What data, privacy and cybersecurity risks emerge? How might AI change talent needs, culture, pricing and customer behavior? These are strategic questions that require active oversight and informed debate.

In this quarter, we explored whether AI will change hiring behaviors (impacting Recruit Holdings), HR practices (impacting ADP), or whether it challenges the technological architecture of choice for customers (impacting companies like Arista).

[1]Annual Meeting Voting Results', Merck & Co., Inc., 2026.; Annual Meeting Voting Results', The Progressive Corporation, 2026
[2]2023 Annual Meeting Voting Results', Prologis, 2023

Technology and HR services company, **Recruit Holdings**, is focused on their long-term value proposition in an AI world. In our recent engagement we debated how, as owners of the world's largest job site Indeed, they are using AI to improve matching quality while simultaneously rethinking pricing, adding premium products and capturing more of the economics of recruitment. Rather than protecting historical pricing models, management is experimenting rapidly as AI changes employer behavior. We believe Indeed can leverage AI to improve the quality of their marketplace and strengthen network effects that better protect it from commoditized AI-first job matching alternatives.

For global payroll provider **ADP**, our recent engagement with the CEO Maria Black reassured us that they continually reassess whether AI changes the economics of payroll outsourcing rather than assuming historic switching costs remain a sufficient barrier to entry. As ADP looks for ways to monetize their data and expand their product and market reach with the help of AI, they also recognize the importance of embedding AI ethics and traceability into their work, as the cost of getting it wrong is high. Ultimately, customers trust ADP to use sensitive data responsibly. This creates an important moat against AI-native disruption.

Our meeting with **Prologis'** incoming CEO, Dan Letter, highlighted the importance of leadership transitions and capital discipline in long-cycle businesses. Rather than treating logistics and data centers as competing opportunities, Prologis is allocating existing land to the highest long-term value use, monetizing data center demand without building speculatively and ensuring continued capital discipline in its traditional logistics platform. This approach is supported by a strong balance sheet and persistent financial flexibility.

This quarter we also met with David Stockfish, CEO of timber REIT **Weyerhaeuser**. While investors grapple with risks of overinvestment in a peak AI cycle, Weyerhaeuser has demonstrated how equally important capital allocation discipline is at the bottom of the cycle – emphasizing patient capital allocation over time. Weyerhaeuser's wood products business is at a cyclical trough as we face one of the weakest US housing markets in recent years. Yet, management continues investing in manufacturing productivity, biocarbon, and innovative structural lumber products. This is possible because of Weyerhaeuser's consistent balance sheet discipline. We look to assess discipline across the cycle. Stewardship is often most visible in downturns, showcasing how a company has preserved optionality.

Our recent engagement with pharmaceutical company **Merck** emphasized a similar question of capital discipline over scale. Despite having substantial financial capacity for acquisitions and a need to offset revenue attrition from the loss of exclusivity on key oncology drug Keytruda, management discussion centered on whether additional complexity would genuinely improve long-term returns rather than simply expanding the portfolio. This reinforces our belief that good capital allocation is often demonstrated by the opportunities that are declined rather than pursued with a clear perspective on the incremental returns on capital deployed.

Stewardship questions are not academic. They influence how we vote, how we engage and where we invest. We assess Stewardship prior to investment and consistently reassess the extent to which it is sustained. When boards and management teams demonstrate the ability to question their own moat, allocate capital with discipline and adapt to technological change, our confidence in the durability of returns increases. When a business model appears more vulnerable than management or the board acknowledges, our bias is to sell. Changes in stewardship can often be a precursor to erosion in returns.

This quarter's position changes reflect that discipline.

Portfolio Actions

We initiated a new technology position in **AMD** as a diversified high-quality semiconductor company gaining share in structurally growing markets, supported by strong innovation and a disciplined management team. Lisa Su's stewardship of this business since her appointment to CEO in 2014 has been remarkable. Its expanding position in data center and AI computing offers a long runway for profitable growth and increasing returns on capital. AMD offers a broad portfolio of performant GPUs, CPUs, and FPGAs and a culture of innovation to remain on the leading edge. As the next phase of AI adoption shifts in intensity from training to inference, we believe AMD has a strong competitive position from which to grow. From a governance perspective, AMD's board appears refreshed and well balanced, with appropriate tenure, diversity, and a lead independent director to provide independent oversight and challenge to the combined Chair and CEO role. AMD also contributes to portfolio diversification.

This quarter we also initiated a new healthcare position in **Mettler Toledo**, a market leader in precision instruments for research and quality assurance. The company combines strong competitive advantages, recurring customer relationships, disciplined execution, and mid-30s long-term returns on invested capital. Mettler Toledo's leading positions across laboratory, industrial, and product inspection markets support durable pricing power, high returns on capital, and resilient free cash flow generation. The board is well structured, including an independent chair. Continued innovation, shareholder-oriented management, and growth from automation, quality control, regulation, and near-term biopharma reshoring opportunities make Mettler Toledo an attractive long-term compounder.

After re-underwriting our position in **ServiceNow**, we decided to eliminate the name in April. Our concerns are centered on the lack of growth in new clients, and a parallel focus on growth in existing client business with new products which we believe are more susceptible to AI displacement. ServiceNow has increased their M&A activity over the past year, which is a notable change in strategy for a business previously highly focused on organic growth. Ultimately, we lacked confidence in the ability of a commercially skilled vs engineering-led leadership team and a small and overcommitted board, with three over boarded directors, to navigate this technological transition. We decided that there were more attractive opportunities for client capital where our conviction in the competitive moat, strength of governance, and the ability to sustain strong financial returns in the face of disruption was stronger.

We exited **Nomura Research Institute (NRI)** due to growing concerns about the company's 10-year outlook in a period of accelerating AI adoption. While NRI remains a strong business today, we believe AI could materially alter the economics of consulting, systems integration, and software development. This could potentially weaken the competitive advantages and returns that have supported NRI's historical success. We lack confidence in the company's ability to look around corners and evolve their business. We again chose to reallocate capital to companies where we have higher conviction in the durability of value creation over the long term.

Conclusion

Good stewardship has always mattered. In a period of rapid technological and geopolitical change, we believe it matters more. AI is impacting companies in different ways - strengthening some moats and eroding others. We believe the companies best positioned to compound value will be those with boards and management teams capable of asking difficult questions early on, making challenging capital allocation decisions and retaining sight of stakeholders broadly. We will continue to evaluate companies for these best practices and use proxy voting to inform our investment decisions and drive better investment outcomes.

Our focus on companies with a history of high returns is not backward-looking; it provides a strong starting point. Our 10-year mindset helps us to look past market noise to identify companies positioned to thrive in an AI-driven world. Strong balance sheets and cash flow add flexibility to invest in change. Stewardship determines how that flexibility is used.

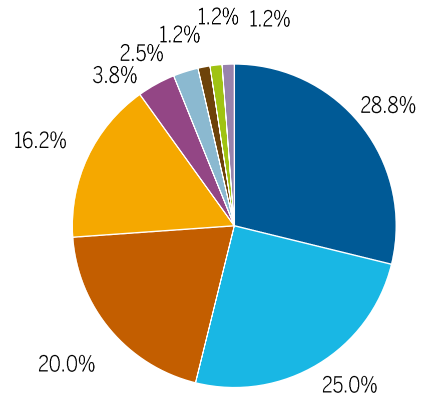
Thank you for the privilege of managing assets on your behalf.

ENGAGEMENT SUMMARY

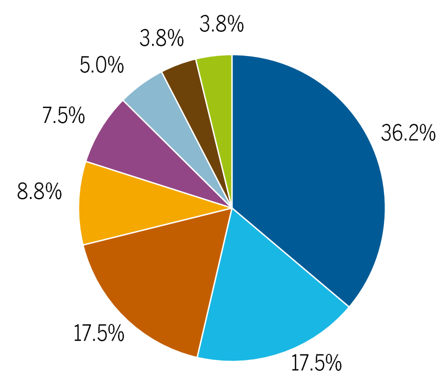
We see a meaningful opportunity to supplement our knowledge of companies, and to enhance our influence on their long-term success, through engagement. Regular conversations with Management and with Boards open the door for this to be a two-way dialogue. Our exchanges help us assess companies for their 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, 27 engagements with the fund's held names were conducted on a broad range of ESG topics.

	Number of Engagements	Market Value Covered by Engagements (%)
2Q26	27	68.5
Year-to-date	60	92.5

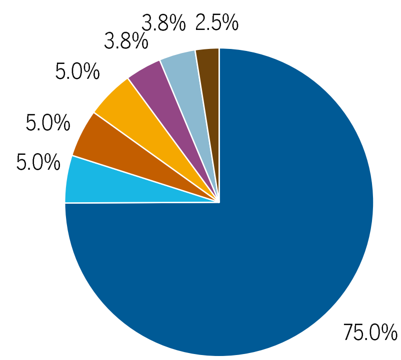
Engagements by Topic	Class	Split (%)
Long Term Corporate Strategy	G	28.8
Capital/Resource Allocation	G	25.0
Culture/Talent/Labor/Health & Safety/Ethics	S	20.0
Product Sustainability/Innovation	E	16.2
Supply Chain Management	S	3.8
Climate (Physical/Adaptation Or Transition/Mitigation)	E	2.5
Board Structure/Composition/Classified Board	G	1.2
Environmental Practices	E	1.2
Governance/Compensation/Succession Planning	G	1.2
Total		100



Engagements by Sector	Split (%)
Information Technology	36.2%
Financials	17.5%
Industrials	17.5%
Real Estate	8.8%
Health Care	7.5%
Utilities	5.0%
Consumer Discretionary	3.8%
Consumer Staples	3.8%
Total	100



Engagements by Market	Split (%)
United States	75.0
Japan	5.0
Netherlands	5.0
United Kingdom	5.0
Hong Kong	3.8
Taiwan	3.8
Singapore	2.5
Total	100.0



The companies shown are not representative of all the securities purchased, sold, or recommended for the fund. 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 company engagement is identified by comparing the fund's holdings for each month-end during the reporting period shown against the ESG engagement activity tracked by the ESG research team for Wellington Management group of companies, representing the engagement activity of the fund's investment team. Engagement may be logged after the quarter end reporting period and later included in the YTD engagement count.

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 multi-factor sector frameworks that combine quantitative and qualitative data from various third party and internal sources, which includes our proprietary fundamental ESG research. Each rating reflects an assessment of the company's ESG profile relative to its peer set. We believe this approach enables investment teams to identify ESG leaders and laggards in the context of their peer sets. 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

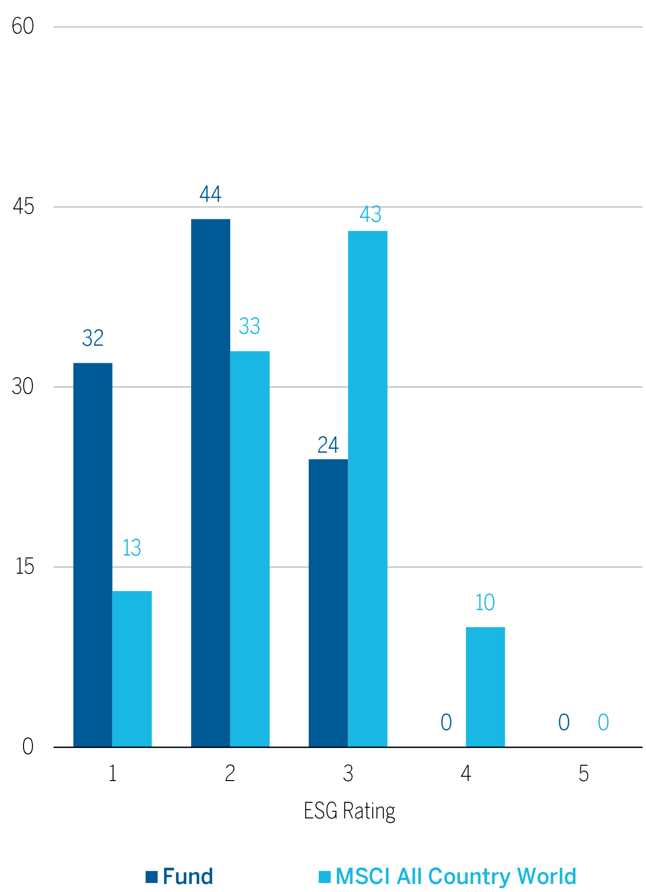
Comparable: peer-relative ESG profile and E, S, and G components rated on 1 – 5 scale, facilitating comparison across fund or industry; with 1 being the most positive and 5 the most negative

Proprietary: calculated using our own defined indicators, transformations, and weights for sub-industry models

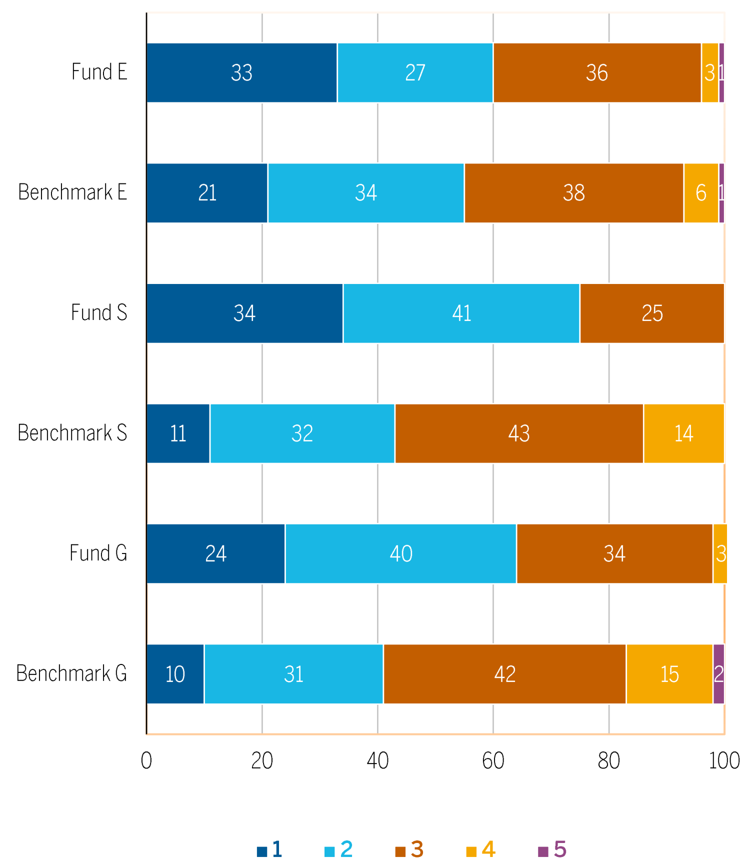
Accessible: available through equity and fixed income systems and on our common research platform

	ESG Rating	Environmental (E)	Social (S)	Governance (G)
Global Stewards	1.9	2.1	1.9	2.2
MSCI All Country World Index	2.5	2.3	2.6	2.7

ESG rating distribution – Fund (holdings %)



Fund vs Benchmark ESG rating distribution (rating %)



Benchmark: MSCI All Country World Index | The data shown is for informational purposes only, is subject to change, and is not indicative of future fund characteristics or returns. Wellington's ESG ratings are developed for internal research and investment purposes only and are not designed, marketed, or offered as an ESG ratings product or service. Any company ratings provided in this document are purely for illustrative purposes. Wellington does not provide third-party ESG ratings.

EXPOSURE TO COMPANIES WITH SCIENCE-BASED TARGETS

The Science Based Targets initiative (SBTi) is a non-profit organization which develops standards, tools, and guidance to allow companies to set greenhouse gas emissions reduction targets in line with net-zero by 2050. Companies are recognized as having either received validation for setting a reduction target (Targets Set) or committed to set a target within 24 months (Committed).

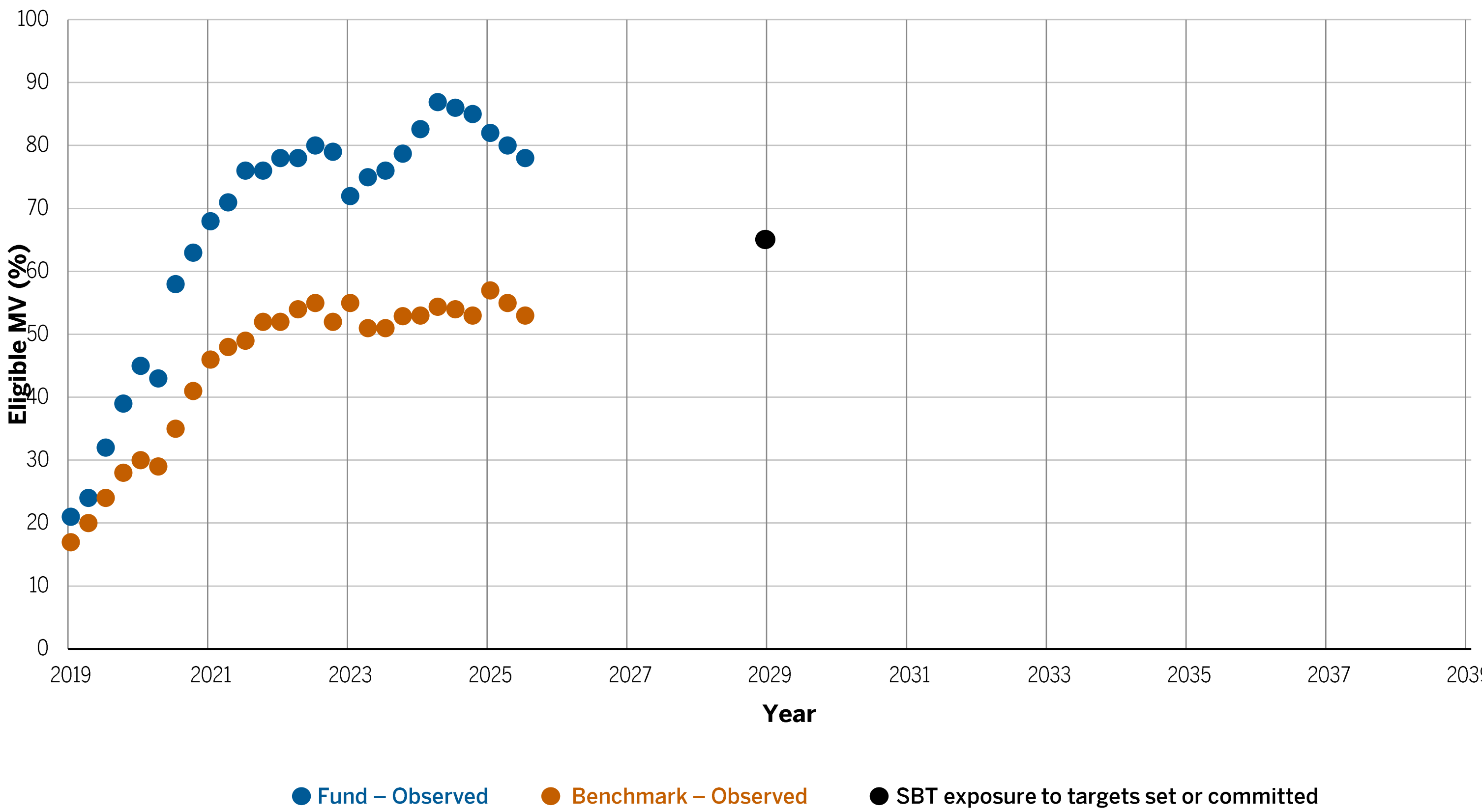
Overall science-based targets (SBT) summary

	Eligible MV with SBTs (%)		# of Issuers with SBTs		Contribution to WACI (%)	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Total (targets set or committed)	78.0	53.0	30	809	82.2	27.9
Targets set	72.9	51.5	28	760	81.7	27.5
Committed	5.0	1.6	2	49	0.5	0.4

Sources: SBTi, MSCI | Benchmark: MSCI All Country World | SBT data is sourced from the SBTi. | Contribution to WACI is calculated using data sourced from MSCI. | % of Eligible Market Value with SBTs is calculated as a percentage of the percent eligible market value with SBTs committed and/or set. Eligibility is currently based on exposure to long-only, direct corporate holdings and excludes look-through to pools. SBT results are based on Scope 1, 2 and material Scope 3 emissions. | From 15 July 2022, the SBTi will only accept 1.5°C-aligned targets.

Historical science-based targets (SBT) exposure

The graph below shows the observed fund and benchmark values relative to the fund's commitments outlined in its guidelines[1]. We define the start date as 31 December 2019. Note that fund exposure may fluctuate over time and progress is not expected to be linear. The data does not indicate whether SBTs are achieved, only that commitments and targets are in place.



Sources: STBi, MSCI | Benchmark: MSCI All Country World

[1]The fund has committed to increase exposure to companies with SBTs set/committed to 65% by the end of 2029 and 100% by the end of 2039 (net and excluding cash and cash equivalent) to reach commitments prior to their binding dates. | Exposure is represented as a % of Eligible MV. % of Eligible MV is determined by calculating the proportion of the eligible market value that has committed and/or set SBTs. Eligibility criteria currently include exposure to long-only, direct corporate holdings and exclude look-through to pooled investments.

20260728-5755315-18456649

FUND CARBON ANALYSIS

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.

Overall portfolio CO_2 emission and intensity

Carbon Footprint	Weighted Average Carbon Intensity	Financed Emissions – Absolute	Financed Emissions – Economic Intensity	% MV of Carbon Eligible Securities
Fund	72.8	27,299.3	13.4	99.2
Data availability (%)	100.0	100.0	100.0	-
Benchmark	115.3	69,866.7	34.4	100.0
Data availability (%)	99.9	99.8	99.8	-
	T CO_2e/$M Sales	T CO_2e	T CO_2e/$M Invested	

Source: MSCI | Benchmark: MSCI All Country World

Weighted Average Carbon Intensity (WACI): A proxy for the carbon efficiency of fund construction when compared to the benchmark. This metric is calculated as a weighted average of each holding's carbon intensity, using the % market value in the fund. Each holding's carbon intensity normalizes its total emissions by output and is calculated as the company's total emissions divided by its revenue. | **Financed Emissions – Absolute:** The total emissions financed by the fund. This metric accounts for mandate size by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding. | **Financed Emissions – Economic Intensity:** 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 fund's total market value. Please note that in our ongoing efforts to align our reporting with the latest industry standards and provide more accurate and meaningful data, we have updated our terminology. The metric previously referred to as "Total Carbon Emissions" is now termed "Financed Emissions – Absolute" and the metric previously referred to as "Carbon Emissions" is now termed "Financed Emissions – Economic Intensity. | **% MV of Carbon Eligible Securities:** For the fund this indicates the holdings in scope for carbon footprint analysis, inclusive of only corporate holdings. | % Data Availability: This indicates the % of Carbon Eligible MV (defined and shown below) with data coverage. Data availability for financed emissions metrics may differ from that for carbon intensity metrics. This is because the metrics require the availability of both carbon emissions and another financial metric (Enterprise Value including Cash for Financed Emissions and Revenue for WACI) for each holding. | The manager will seek to incorporate Scope 3 carbon emissions data when, in the manager's judgment, data availability and quality improves to the point that the Scope 3 data available provides decision-useful information about transition risk.

Weighted average carbon intensity by sector

	% Carbon Eligible Market Value		Weighted Average Carbon Intensity (T CO2e/$M Sales)		Contribution to Weighted Average Carbon Intensity (T CO2e/$M Sales)	
Sectors	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**	**Portfolio**	**Benchmark**
Materials	4.4	3.6	486.7	681.3	21.7	24.2
Information Technology	31.0	32.1	64.2	48.6	20.1	15.6
Consumer Discretionary	12.5	8.7	151.4	40.1	19.0	3.5
Utilities	1.9	2.5	312.9	1,568.8	5.9	39.4
Real Estate	4.4	1.6	60.1	78.5	2.7	1.2
Health Care	9.9	8.3	12.1	14.6	1.2	1.2
Consumer Staples	3.7	4.7	26.0	36.2	1.0	1.7
Industrials	12.9	11.0	6.0	81.3	0.8	8.9
Financials	18.6	16.2	2.2	10.6	0.4	1.7
Energy	–	3.5	–	471.2	–	16.6
Communication Services	–	7.8	–	15.1	–	1.2
Overall	**99.2**	**100.0**			**72.8**	**115.3**

Source: MSCI | Benchmark: MSCI All Country World

% MV of Carbon Eligible Securities indicates the extent to which carbon data is available within the fund and benchmark 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 fund Weighted Average Carbon Intensity figures for each sector and the fund are calculated by rescaling exposures based on available emissions data and therefore may not be fully representative of the fund's emissions. | Market exposure through investments in ETFs is excluded from the analysis due to potential opacity; market exposure via look-through to commingled funds is also excluded.

20260728-5755315-18456649

Largest contributors to the portfolio weighted average carbon intensity

Company	Sector	Country	Equity Market Value (%)	Contribution to Weighted Average Carbon Intensity (%)	Carbon Intensity (T CO2e/ $M Sales)	Benchmark Weighted Average Sector Intensity (T CO2e/ $M Sales)	Emission Source
Air Liquide SA	Materials	France	1.8	26.2	1,080.6	681.3	Company disclosure
Marriott Intl Inc	Consumer Discretionary	United States	1.6	22.0	1,003.9	40.1	Company disclosure
Taiwan Semi	Information Technology	Taiwan	6.1	15.6	185.9	48.6	Adjusted
National Grid PLC	Utilities	United Kingdom	1.9	8.1	312.9	1,568.8	Company disclosure
Texas Instruments	Information Technology	United States	3.0	6.5	155.4	48.6	Company disclosure
DSM-Firmenich AG	Materials	Netherlands	2.7	3.7	98.6	681.3	Company disclosure
Weyerhaeuser Co	Real Estate	United States	2.3	3.6	112.3	78.5	Company disclosure
Cie Generale des Eta	Consumer Discretionary	France	2.4	3.5	104.0	40.1	Company disclosure
Microsoft Corp	Information Technology	United States	5.8	3.3	41.2	48.6	Company disclosure
Amphenol Corp	Information Technology	United States	3.4	1.5	32.6	48.6	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. | Largest contributors to the fund's weighted average carbon intensity may be different to the largest holdings of the fund by size and are not representative of al holdings held by the fund. | Eligibility is currently based on exposure to long-only, direct corporate holdings and excludes look-through to pools. | Weighted average carbon intensity (WACI) results are based on Scope 1 and Scope 2 emissions only. | **Benchmark Weighted Average Sector** Intensity is calculated by taking a weighted average of all companies' intensities per sector within the benchmark.

Emission source (%)

	Company disclosure	Adjusted	Estimation	Uncovered
Fund	91.6	8.4	–	–
Benchmark	92.2	5.2	2.5	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. While any third-party data used is considered reliable, its accuracy is not guaranteed. Wellington assumes no duty to update any information in this material if such information changes.

FUND 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 fund.

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.

Yolanda Courtines, CFA
Equity Portfolio Manager

Yolanda co-manages Global Stewards with Sam 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.

Samuel Cox
Equity Portfolio Manager

Sam co-manages Global Stewards with Yolanda. Before joining the Stewards investment team in 2024, Sam was an Equity Research Analyst on the Wellington Durables investment team from 2019 – 2023. Prior to joining Wellington Management in 2019, Sam was a portfolio manager, analyst, and co-director of equity research at Putnam Investments (2014– 2019), specializing in researching US health care companies. He is based in our Boston office.

INVESTMENT RISK

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.

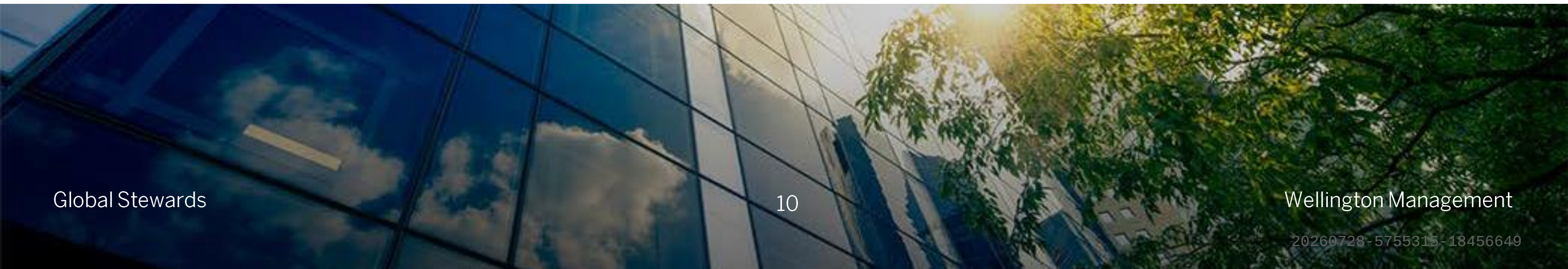
Equities: Investments may be volatile and may fluctuate according to market conditions; the performance of individual considers and that of the broader equity market.

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 INFORMATION DOCUMENT/KEY INVESTOR INFORMATION DOCUMENT FOR A FULL LIST OF RISK FACTOR AND PRE-INVESTMENT DISCLOSURE.

A decision to invest should take into account all characteristics and objectives as described in the prospectus and KID/KIID and/or offering documents



Global WMF Disclosure

This material has been prepared exclusively for use with professional, accredited or institutional investors, wholesale clients and non-retail investors for general information purposes only and does not take into account the investment objectives, financial situation or needs of any particular person. By accepting this material, you acknowledge and agree that this material is provided for your use only and that you will not distribute or otherwise make this material available to any person.

This material and its contents may not be reproduced or distributed, in whole or in part, without the express written consent of Wellington Management. This document is intended for marketing purposes only. It is not an offer to anyone, or a solicitation by anyone, to subscribe for units or shares of any Wellington Management Fund ("Fund"). Nothing in this document should be interpreted as advice, nor is it a recommendation to buy or sell securities. Investment in the Fund may not be suitable for all investors. Any views expressed in this document are those of the author at the time of writing and are subject to change without notice. Fund shares/ units are made available only in jurisdictions where such offer or solicitation is lawful. The Fund only accepts professional clients or investment through financial intermediaries. Please refer to the Fund offering documents for further risk factors, pre-investment disclosures, the latest annual report (and semi-annual report), and for UCITS Funds, the latest Key Investor Information Document (KIID) or Key Information Document (KID) before investing. For each country where UCITS Funds are registered for sale, the prospectus and summary of investor rights in English, and the KIID / KID in English and an official language, are available at www.wellington.com/KIIDs. For share/unit classes registered in Switzerland, Fund offering documents in English can be obtained from the local Representative and Paying Agent — BNP Paribas Securities Services, Selnaustrasse 16, 8002 Zurich, Switzerland. Wellington Management Funds (Luxembourg) and Wellington Management Funds (Luxembourg) III SICAV are authorised and regulated by the Commission de Surveillance du Secteur Financier and Wellington Management Funds (Ireland) plc is authorized and regulated by the Central Bank of Ireland. The Fund may decide to terminate marketing arrangements for shares/units in an EU Member State by giving 30 working days' notice.

In Canada, this material is provided by Wellington Management Canada ULC, a British Columbia unlimited liability company registered in the provinces of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec, and Saskatchewan in the categories of Portfolio Manager and Exempt Market Dealer. ■ In the UK, issued by Wellington Management International Limited (WMIL), authorised and regulated by the Financial Conduct Authority (Reference number: 208573). ■ In Europe (ex. UK and Switzerland), issued by marketing entity Wellington Management Europe GmbH which is authorised and regulated by the German Federal Financial Supervisory Authority (BaFin). Shares of the Fund may not be distributed or marketed in any way to German retail or semi-professional investors if the Fund is not admitted for distribution to these investor categories by BaFin. ■ In Spain CNMV registration number 1236 for Wellington Management Funds (Luxembourg) and CNMV registration number 1182 for Wellington Management Funds (Ireland) plc. ■ In Dubai, this material is provided by Wellington Management (DIFC) Limited (WM DIFC), a firm registered in the DIFC with number 7181 and regulated by the Dubai Financial Services Authority ("DFSA"). To the extent this document relates to a financial product, such financial product is not subject to any form of regulation or approval by the DFSA. The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with any financial product to which this document may relate. The DFSA has not approved this document or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. Any financial product to which this document relates may be illiquid and/or subject to restrictions on its resale. Prospective purchasers should conduct their own due diligence on any such financial product. If you do not understand the contents of this document, you should consult an authorised financial adviser. This document is provided on the basis that you are a Professional Client and that you will not copy, distribute or otherwise make this material available to any person. ■ In Hong Kong, Wellington Management Hong Kong Limited (WM Hong Kong), a corporation licensed by the Securities and Futures Commission to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), and Type 9 (asset management) regulated activities. Wellington Private Fund Management (Shanghai) Limited (WPFM), which is an unregulated entity incorporated in China, is a wholly-owned subsidiary of WM Hong Kong. Wellington Global Private Fund Management (Shanghai) Limited (WGPFM) is a wholly-owned entity and subsidiary of WPFM and is registered as a private fund manager with Asset Management Association of China to conduct qualified domestic limited partnership and management activities. ■ In mainland China, this material is provided for your use by WPFM, WGPFM, or WMHK (as the case may be). ■ In Singapore, Wellington Management Singapore Pte Ltd (WM Singapore) (Registration Number 201415544E), regulated by the Monetary Authority of Singapore. WM Singapore is regulated by the Monetary Authority of Singapore under a Capital Markets Services Licence to conduct fund management activities and deal in capital markets products, and is an exempt financial adviser. ■ In Australia, Wellington Management Australia Pty Ltd (WM Australia) (ABN19 167 091 090) has authorized the issue of this material for use solely by wholesale clients (as defined in the Corporations Act 2001). ■ In Japan, Wellington Management Japan Pte Ltd (WM Japan) (Registration Number 199504987R) is registered as a Financial Instruments Firm with registered number: Director General of Kanto Local Finance Bureau (Kin-Sho) Number 428. WM Japan is a member of the Investment Management Association of Japan (IMAJ) and the Type II Financial Instruments Firms Association (T2FIFA). WM Hong Kong and WM Japan are also registered as investment advisers with the SEC; however, they will comply with the substantive provisions of the US Investment Advisers Act only with respect to their US clients. Wellington Management Funds ("the Funds") may not be offered to citizens and residents of the United States or within the United States, its territories, or possessions (other than to distributors and financial intermediaries). None of the Funds have been or will be registered under the US Securities Act of 1933, as amended (the "Securities Act"), and none of such shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States or to United States residents or citizens (other than to distributors and financial intermediaries). None of the Funds have been or will be registered as an investment company under the US Investment Company Act of 1940, as amended (the "1940 Act"). Interests in the Funds may be offered through an affiliate of Wellington Management Company LLP; Wellington Funds Distributors, Inc., an SEC-Registered Broker/Dealer, Member FINRA and SIPC. Office of Supervisory Jurisdiction: 280 Congress Street, Boston, MA 02210. Tel: 617-951-5000 Fax: 617-951-5250.

Not FDIC Insured — No Bank Guarantee — May Lose Value.