

WELLINGTON
MANAGEMENT®



Wellington Enduring Assets Fund

INVEST IN THE NEXT GENERATION OF INFRASTRUCTURE

For professional, accredited investors and wholesale clients only. Not for further distribution. Capital at risk. | This is a marketing communication. Please refer to the prospectus of the Fund and to the KIID and / or offering documents before making any final investment decisions.

FUND SNAPSHOT



**SFDR
ARTICLE 8**



**ESG
CONSIDERATION**



**FOCUS ON
DOWNSIDE
MITIGATION**



**SOURCE
OF INCOME**



**LIQUID INFRA-
STRUCTURE**

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. A decision to invest should take account of all the characteristics and objectives described in the prospectus and KIID and / or offering documents. Please refer to the sustainability related disclosures for information on the commitments of the portfolio: www.wellingtonfunds.com/SFDR

EQUITY

The Wellington Enduring Assets Fund seeks long-term total returns. The Investment Manager will actively manage the Fund, seeking to achieve the objective by primarily investing in equity securities issued by companies globally that own long-lived physical assets such as those in utility, transportation, energy, real estate and industrial sectors and which are believed to possess a competitive advantage, and exhibit low levels of earnings volatility. Although the Fund is not constructed relative to a benchmark, the MSCI All Country World Index can serve as a proxy for the broad equity market and is shown for contextual purposes.

THE OPPORTUNITY

What are enduring assets?

They are physical assets with very long economic lives, typically measured in decades. These assets tend to have a built-in competitive advantage because they produce attractive returns that are protected by regulation or long-term contracts. Examples include electric, gas and water networks, power-generation plants and oil and gas pipelines. They also encompass transportation infrastructure such as highways, railways and airports.

Multi-decade global shift

As the world shifts towards a low-carbon economy to stem the effects of climate change, decarbonising the global energy sector will be critical. The clean energy, clean transport and electricity sectors may experience unprecedented growth as demand for conventional, hydrocarbon-based energy wanes. While renewables like wind and solar have so far attracted the most attention from investors, we think broader opportunities such as electric utilities offer a less obvious way to capitalise on this long-term trend.

Key attributes



STABLE LONG-TERM CONTRACTS

Steady revenue, with long contracts, potential inflation-linked growth and stable cash flows.



PROTECTED BY REGULATION

Business models with low economic and commodity sensitivity, that are often regulated, benefiting from a level of protection



COMPETITIVE ADVANTAGE

Difficult to replicate, with high barriers to entry, providing a durable market environment

APPROACH

Differentiated exposure across themes

UTILITIES

- Electric
- Gas
- Water

DATA INFRASTRUCTURE

- Enduring asset holding companies
- Real estate
- Other

TRANSPORTATION

- Road
- Rail
- Port (air and marine)

MIDSTREAM ENERGY INFRASTRUCTURE

- Pipeline and storage
- Gathering and processing
- Independent power production

For illustrative purposes only.

DIFFERENTIATION

Reasons to invest

We believe the Fund is...



CONSISTENT

Cash-flows are highly predictable with consistent revenue streams – providing a source of income



FUTURE-FACING

Exposure to secular themes including decarbonisation and the growth of renewables and electrification



STABLE

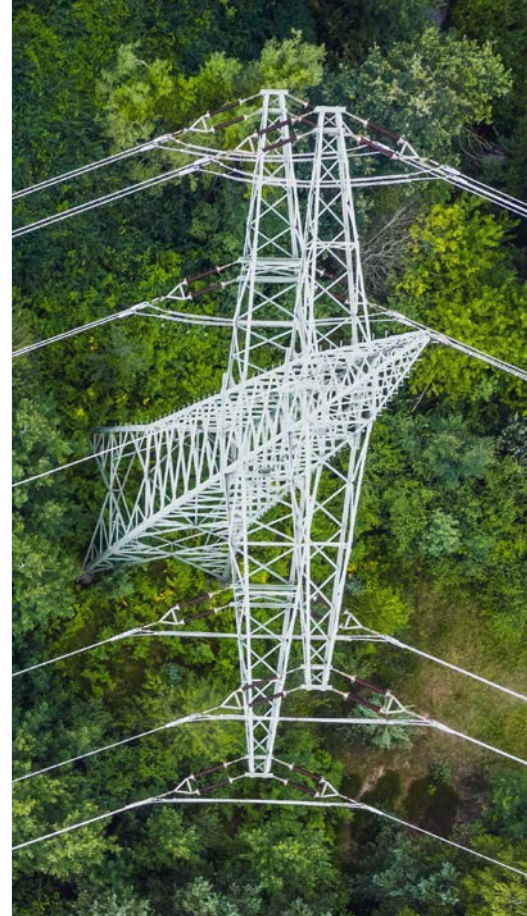
Inflation-linked growth potential, providing attractive upside/downside with drawdown mitigation

“

Over the next 20 years, trillions of dollars are likely to be spent modernising the global electric grid to accommodate increased electrification and the growing dominance of renewable energy sources.



TOM LEVERING
Portfolio Manager



ESG CONSIDERATIONS

While past metrics are worth considering, we focus heavily on the future trajectory of ESG-related factors.

ENVIRONMENTAL

As the world transitions away from fossil fuels, we seek companies which are leaders in, or are transitioning to, low-carbon infrastructure and renewable power production.

SOCIAL

We seek businesses that provide valuable public services, leading to positive outcomes and an alignment of interest with customers, regulators and government entities.

GOVERNANCE

Working with Wellington's ESG team, we evaluate, monitor and engage with companies (via dialogue and active proxy voting) to improve stakeholder outcomes.

Whilst ESG factors are a consideration when determining allocations to individual companies, they will not necessarily result in the exclusion of an issuer or security from the investment universe.



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 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 will fluctuate according to market conditions and the performance of individual companies and that of the broader equity market. | **HEDGING:** Any hedging strategy using derivatives may not achieve a perfect hedge. | **MANAGER:** Investment performance depends on the investment management team and its 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, 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 is 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 offering documents for additional information on the risks associated with investing.

IMPORTANT INFORMATION

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) before investing. For each country where UCITS Funds are registered for sale, the prospectus and summary of investor rights in English, and the KIID 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, French, Swiss French 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. ■ UK, issued by Wellington Management International Limited (WML), authorised and regulated by the Financial Conduct Authority (Reference number: 208573). ■ Europe (ex. UK and Switzerland), issued by 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. ■ 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, on the basis that you are a Professional Investor as defined in the Securities and Futures Ordinance and its subsidiary legislation. Wellington Private Fund Management (Shanghai) Limited is a wholly-owned entity and subsidiary of WM Hong Kong. Wellington Global Private Fund Management (Shanghai) Limited is a wholly-owned entity and subsidiary of Wellington Private Fund Management (Shanghai) Limited. ■ Singapore, Wellington Management Singapore Pte Ltd (WM Singapore) (Registration Number 201415544E), regulated by the Monetary Authority of Singapore. ■ Australia, Wellington Management Australia Pty Ltd (WM Australia) (ABN19 167 091 090), for use solely by wholesale clients (as defined in the Corporations Act 2001). WMC is exempt from the requirement to hold an Australian financial services licence (AFSL) under the Corporations Act 2001 in respect of financial services provided to wholesale clients in Australia, subject to certain conditions. WMC is regulated by the SEC under the laws of the US, which differ from the laws applying in Australia. ■ 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 a member of the Japan Investment Advisers Association, the Investment Trusts Association, Japan (ITA) and the Type II Financial Instruments Firms Association (T2FIFA). ■ WML, WM Hong Kong, WM Japan and WM Singapore 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.

©2022 Wellington Management. All rights reserved. As of 1 April 2022.

WELLINGTON MANAGEMENT FUNDS® is a registered service mark of Wellington Group Holdings LLP. | 11528_2

**WELLINGTON
MANAGEMENT®**