



ServiceNow

Information Technology, US-based global software company

FIRST BOUGHT

June 2024.

WHAT IS IT?

A US-based global software company that automates and documents the work done by the IT, HR, Legal and Finance teams at large corporations.

WHAT MAKES THE COMPANY A GOOD STEWARD?

ServiceNow¹ has evolved from IT service management to a platform with over 30 products for IT, employee, and customer workflows, quickly integrating more than 150 generative AI features into its Now Platform. ServiceNow has demonstrated commitment to innovation and expanding its ecosystem by looking to invest \$1 billion in ServiceNow Ventures by

KEY POINTS

- In our view, this is an attractive high-quality software business with a robust product range that is growing efficiently through new and existing customers.
- ServiceNow aims to invest \$1 billion in ServiceNow Ventures by 2026, focused on innovation in AI and automation.
- The company stands out for its commitment to sustainability; aiming for net-zero emissions by 2030, including reducing emissions across its operations and value chain; using 100% renewable electricity; and supporting a carbon-neutral cloud.

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: <https://www.wellington.com/en/legal/sfdr>.

Sources: ¹ ServiceNow: Unless stated otherwise, all figures in this document are accurate as of January 2025. | **PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** Information presented contains forward-looking statements. Actual results and occurrences may vary, perhaps significantly, from any forward-looking statements made.

WHAT MAKES A GOOD STEWARD?

We believe this is defined by five elements, which together help companies maintain a long-term advantage: A strong management team, an empowered board, good capital allocation, a long-term mindset, and consideration of all stakeholders.

2026, with a focus on AI, machine learning and hyper-automation. The company also stands out amongst peers with science-based target initiative goals, a clear approach for nurturing human capital demonstrated by its low staff turnover, and strong oversight of its supply chain.

WHY DO WE OWN IT?

We view ServiceNow as a high-quality company with a robust product offering and strong customer loyalty, evidenced by its 98% customer-renewal rate. ServiceNow has been early in commercialising AI-enabled products that leverage a client's service request history into resources that allow employees to independently solve their own IT or HR issues. We believe these products will offer substantial cost and efficiency gains for customers and extend the duration of returns for ServiceNow. Customers onboarded in 2010 grew their spend with ServiceNow by 25% in 2023. This ability to develop and sell more products to existing customers leads to very efficient and profitable growth. ServiceNow has high free-cash-flow margins and a healthy balance sheet, and it takes a long-term view when investing in further innovation.

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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 example shown is for illustrative purposes only. It should not be assumed that an investment in the example has been or will be profitable. 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.



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Please refer to the fund prospectus and KIID/KID for a full list of risk factors and pre-investment disclosures.

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