WELLINGTON MANAGEMENT®

Global Impact investment spotlights

ADDENDUM TO OUR GLOBAL IMPACT REPORT

December 2025

For professional and institutional investors only

Contents

This report, an addendum to our Global Impact report, showcases five 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 one sample investment spotlight in five 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.

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 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. Wellington determines the Sustainable Development 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.

THEME OVERVIEW

Health

COST REDUCTION | IMPROVED ACCESS | INNOVATION

Each year, 67 million people develop cardiovascular disease largely driven by lifestyle factors such as unhealthy diets and physical inactivity.[1]

Large out-of-pocket health care expenses, defined as exceeding 10% of a household's budget, are a challenge for more than a billion people.[2]

Health care systems around the world are under enormous strain, struggling to keep pace with rising demand. The combined effects of rising rates of chronic disease, persistent inequities in access, and operational or clinical inefficiencies present major challenges. At the same time, many health systems are constrained by workforce shortages, fragmented data, and misaligned incentives, which can perpetuate inefficiency and facilitate fraud.

Chronic diseases, from cardiovascular issues like coronary artery disease, stroke, and heart failure to metabolic disorders like diabetes and obesity are the foremost contributors to global morbidity and mortality. Despite their prevalence, many of these diseases are preventable through better care, early intervention, and healthier lifestyles. Scientific progress in these areas is also accelerating, from genomics and next-generation therapies to AI-enabled diagnostics and preventive care tools.

These breakthroughs are not reaching all populations equally, however. Gaps in affordability, data infrastructure, and systems design mean that people most at risk often benefit the least. In our view, impact companies can help narrow gaps in health care access and outcomes by combining new business models with technology-based solutions that take advantage of groundbreaking scientific or clinical approaches. In doing so, we believe they can also increase addressable markets and establish competitive advantages.

In 2025, the Global Impact portfolio maintained its exposure to a medical device company that manufactures innovative drug-device platforms to deliver insulin to diabetes patients. We continue to own shares in a large-cap pharmaceutical company that expands access to a new standard of care for the treatment of diabetes and obesity, which can improve morbidity and mortality outcomes. We also hold a large-cap global pharmaceutical company whose solutions for cancer and cardiovascular disease enable earlier detection and more efficacious treatment of these leading causes of death. We have maintained exposure to a cloud software provider to the life-sciences industry. The company's products help to manage and automate critical commercial and R&D processes, speeding up the R&D and commercialization processes for critical medicines and treatments.

[1] "Global Cardiovascular Disease Factsheet," British Hear Foundation, August 2025. | [2] "Billions left behind on the path to universal health coverage," World Health Organization, 18 September 2023.

IMPACT THEORY OF CHANGE

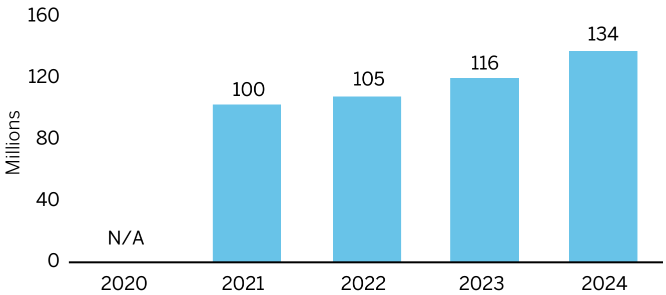
AstraZeneca, a leading global pharmaceutical company, is at the forefront of the prevention of non-communicable diseases. The company specializes in oncology and cardiovascular health. It is also leading innovation in the treatment of respiratory diseases. AstraZeneca helps save and improve lives while benefitting health care systems globally.

FIVE DIMENSIONS OF IMPACT

What	Improving patient outcomes through innovative solutions to complex and growing health care issues
Who	Served more than 134 million patients in 2024[1]
How much	Sold products in more than 125 countries[2]
Contribution	Innovating and improving treatment options for global health care challenges, with US$13.6 billion invested in R&D in 2024[3]
Risk	Execution: Ensuring balance between product quality and product affordability

PROGRESS OF CORE KPI

Number of patients served



Source: 2024 Annual Report, AstraZeneca

Year of initial investment: 2023
Three-year annualized change in core KPI: 10.2%
Assessment: Meets expectations

QUALITATIVE ASSESSMENT

Cancer and cardiovascular disease are two of the leading causes of death worldwide, with the World Health Organization estimating that cardiovascular diseases caused almost 20 million deaths in 2022, or 32% of all global deaths.[4] More than 30 million newly diagnosed cancer patients are expected by 2050.[5]

3 GOOD HEALTH AND WELL-BEING

UN SDG ALIGNMENT Good Health and Well-being

TARGET 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being

AstraZeneca is working to raise the standard of care and save millions of lives through innovative treatments and medicines in both areas. In oncology, recent clinical data published by the company showed that one product improved survival rates in lung cancer patients, compared with standard chemotherapy. By 2030, the company aims to have treatments for more than half of all lung cancer patients. AstraZeneca also focuses on improving access to health care. Through programs like Healthy Heart Africa, the company reached more than 90 million people in 2024 — double what it achieved in 2022.[6] Ranked fifth in the 2024 Access to Medicine Index, the company drives equitable and affordable health care.[7]

We are impressed that the company served 134 million people in 2024. This growing reach demonstrates its impact in areas of high unmet medical need and highlights its potential to ease pressure on health care systems facing increasing demand from aging populations. While AstraZeneca cannot directly reduce disease incidence, several of its treatments can provide meaningful benefits for patients already affected.

ENGAGEMENT PRIORITIES

Recent engagements have focused on better understanding policy effects, including tariffs and drug pricing. We believe AstraZeneca's recent favorable trade deal with the US administration balances the need to formalize a plan that will improve pricing for US patients and health care plans while allowing AstraZeneca to protect its economic interests. We believe the company's R&D effort is among the most robust in the industry, and we remain confident in the numerous upcoming readouts with 19 new molecular entities in phase III across oncology; cardiovascular, renal, and metabolic disease; respiratory and immunology; vaccines and immune therapies; and rare diseases. We will continue to monitor the company's pipeline progress.

[1] What science can do," Annual report and form 20-F Information 2024," AstraZeneca. | [2] Ibid. | [3] Ibid. | [4] "Cardiovascular diseases (CVDs)," World Health Organization, 31 July 2025. | [5] "Global cancer burden growing, amidst mounting need for services," World Health Organization, 1 February 2024. | [6] "Tagrisso plus chemotherapy demonstrated a median overall survival of nearly four years, the longest benefit ever reported in a global Phase III trial in EGFR-mutated advanced lung cancer," AstraZeneca, 7 September 2025. | [7] "2024 Access to Medicine Index," Access to Medicine Foundation.

THEME OVERVIEW

Sustainable agriculture & nutrition

QUANTITY | QUALITY | DISTRIBUTION

Each year, US$1 trillion worth of food is wasted, contributing 10% of global greenhouse gas (GHG) emissions.[1]

In 2024, approximately 2.3 billion people faced moderate or severe levels of food insecurity.[2]

Despite a modest year-over-year decline in reported global hunger, from 8.5% in 2023 to 8.2% in 2024, food and nutrition challenges remain acute, particularly in parts of Africa and western Asia, where hunger continues to rise.[3] Regional conflicts and lingering effects of the COVID-19 pandemic have been key drivers of acute food insecurity, compounding vulnerabilities in already fragile systems.

These shocks have also led to persistent inflationary pressure on food prices, significantly compounding the problem. Since 2020, food price inflation has outpaced headline inflation, peaking at 30% in low-income countries in May 2023.[4] This surge has disproportionately impacted lower-income households and economies, eroding purchasing power and pushing healthy diets further out of reach. In many cases, families are forced to substitute fresh, nutrient-rich foods with cheaper, ultra-processed alternatives that offer limited nutritional value.

Despite their importance for human health and vulnerability to climate change, food systems currently receive less than 4% of total climate financing.[5] Investments in climate resilience and climate mitigation are essential for the long term. With adequate funding, food and agriculture systems have the potential to contribute a 20% reduction in global emissions by 2050 and unlock US$4.5 trillion in annual market opportunities.[6] Innovations in sustainable agriculture, food technology, and climate-smart practices to improve food-production efficiency and enhance yields may be particularly attractive investment opportunities.

In 2025, the Global Impact portfolio invested in a US discount grocery chain and a leading Latin American retailer that provides food products at affordable prices. We started a position in a leading nutritional food company with a portfolio of snacks and meal replacements focused on convenient, high-protein products. We maintained exposure to a company advancing porcine, bovine, and other breeding technology, which can increase protein supply and improve animal productivity. Finally, we continue to hold a leading producer of frozen meats and vegetables.

[1]" Food waste index report 2024," UN Environment Programme, 27 March 2024. | [2]"The state of food security and nutrition in the world 2025," UNICEF, 8 August 2025. | [3]Ibid. | [4]Ibid. | [5]"Green returns: Unleashing the power of finance for sustainable food systems," World Economic Forum, in collaboration with Deloitte, 25 July 2023. | [6]Ibid.

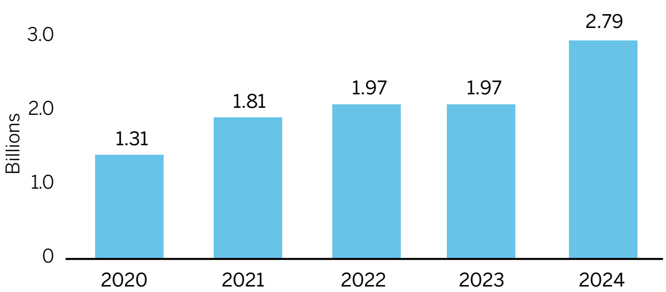
IMPACT THEORY OF CHANGE

Vital Farms, a US-based producer of premium pasture-raised eggs, is committed to building a resilient food system through transparent farming and regenerative agriculture. Its sustainability practices aim to lower environmental impact per unit, reduce food waste, improve animal welfare, and enhance nutritional quality.

FIVE DIMENSIONS OF IMPACT

What	Advancing a resilient food system through regenerative agriculture
Who	Reached 14 million US households in 2024, a 20% year-over-year increase[1]
How much	Sold approximately 2.79 billion eggs in 2024, primarily through a network of 24,000 stores[2]
Contribution	Over 54% share of the US pasture-raised retail egg segment[3]
Risk	External: Increase in poultry disease risk and lower yields due to climate change

PROGRESS OF CORE KPI



Source: Estimated using data from Vital Farm's 2024 annual report

Year of initial investment: 2024
Three-year annualized change in core KPI: 15.5%
Assessment: Meets expectations

QUALITATIVE ASSESSMENT

Working with more than 400 US independent farms, Vital Farms ensures that each hen has daily outdoor access and at least 108 square feet of pasture, well above cage-free standards mandated in several US states.[4] As both a Certified B Corporation and a Delaware Public Benefit Corporation, Vital Farms is legally and operationally bound to balance shareholder returns with stakeholder impact and public benefit.

2 ZERO HUNGER

UN SDG ALIGNMENT End hunger, achieve food security and improved nutrition and promote sustainable agriculture

TARGET 2.4 By 2030, ensure sustainable food production systems and implement resilient agricultural practices that increase productivity and production, that help maintain ecosystems, that strengthen capacity for adaptation to climate change, extreme weather, drought, flooding and other disasters and that progressively improve land and soil quality

We are impressed by the transparency embedded across Vital Farms' supply chain. In 2024, the company partnered with Perennial Climate to develop farm-specific emissions factors using remote sensing, enhancing the accuracy of Scope 3 emissions reporting. Equally notable is its traceability program, which enables customers to trace eggs back to the farm of origin and 360-degree view of the pasture. These initiatives empower consumers with meaningful insight into the environmental and social impact of their food choices.[5]

Beyond transparency, Vital Farms continues to prioritize access to high-quality nutrition from sustainable sources. While we acknowledge the environmental externalities associated with animal-based protein, including emissions, waste, and water usage, eggs remain one of the most bioavailable sources of nutrition. In 2024, Vital Farms sold approximately 2.79 million eggs, achieving a three-year compound annual growth rates of 15.5%. We view this growth positively. With household penetration at just 9.2%, we believe Vital Farms has a runway for growth.[6]

ENGAGEMENT PRIORITIES

Engagements focus on household penetration, product-quality superiority, and competition with new entrants in the pasture-raised organic space, price increases concurrent with declining conventional egg prices, capacity expansion through new farms and processing facility, and operational efficiency gains. We are comfortable with demand levels and brand loyalty supporting Vital Farm's sales growth. We also appreciate the company's progress onboarding new farms and initiating its Egg Central Station egg washing and packaging location in Indiana.

[1] 2024 annual report," Vital Farms. | [2] Estimated using data from Vital Farm's 2024 annual report. | [3] "2024 annual report," Vital Farms. | [4] Ibid. | [5] Ibid. | [6] Ibid.

THEME OVERVIEW

Safety & security

ONLINE SAFETY | PRODUCT TESTING

The global average cost per data breach is US$4.4 million.[1]

While 78% of organizations report confident in their cyber resilience, only 2% could recover data within 24 hours of a cyberattack.[2]

In a world defined by connectivity and interdependence, cybersecurity is critical. In 2024, the world's largest-ever information technology (IT) outage disrupted airlines, banks and ATMs, broadcasters, health care providers, and retail payment systems globally, resulting in an estimated US$5 billion in losses.[3] Despite growing confidence in cyber resilience, many companies expect severe disruptions ahead, driven by increasingly sophisticated AI-enhanced threats.

In addition to cyber protection, this impact theme also encompasses investments in companies whose products and services strengthen physical infrastructure to safeguard lives and property from natural disasters. Climate- and extreme-weather-related incidents continue to result in costly property and infrastructure damage and lead to loss of life in many parts of the world, making the need for investment in climate resilience nearly universal.

The expanding scope of research into climate adaptation and online and physical safety bolsters our conviction in the relevance and growth potential of companies innovating in these areas. From cybersecurity to climate change, we believe the global focus on safety and security will only increase, benefitting companies with proven, effective solutions.

In 2025, the Global Impact portfolio initiated a position in a software company developing endpoint security solutions that monitor devices to protect from malware, ransomware, and other threats. We continued to hold our position in a cybersecurity company that specializes in privileged access management. We maintained exposure to a specialty insurer that provides underwriting and claims services across a diverse global portfolio. Its products help to protect clients against increasing cyber threats, physical property damage from adverse weather events, and political and contingency risks. We also initiated a position in an asset-lite manufacturer of highly customized vehicles built on truck chassis, including fire trucks and ambulances. Given the aging US national fleet and the industry's high customization demands, the company's deliveries play a pivotal role in fleet renewal, contributing to public safety.

[1] "Cost of a data breach report 2025," IBM. | [2] "Global cyber resilience report 2024," Cohesity, 2024. | [3] "Global cybersecurity outlook," World Economic Forum, January 2025.

IMPACT THEORY OF CHANGE

F5 is a cybersecurity company that helps organizations deliver fast, secure digital experiences. It does this by protecting and optimizing how applications, including websites and mobile apps, operate. As the world becomes increasingly interconnected, cyberattacks are growing more sophisticated, making robust online security more essential than ever.

UN SDG ALIGNMENT Peace, Justice and Strong Institutions

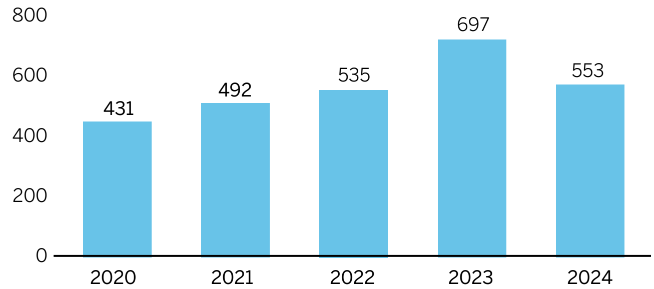
TARGET 16.4 By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organized crime

FIVE DIMENSIONS OF IMPACT

What	Increasing protection for companies against cyberattacks
Who	Protected 22,500 customers across 138 countries[1]
How much	Assisted in safeguarding valuable assets and identities at more than 80% of Fortune 500 companies in 2025[2]
Contribution	Recognized as an innovative market leader; 553 global patents filed in 2024.[3,4]
Risk	Endurance: ability to continue improving cybersecurity capabilities to match increasing sophistication of cyberattacks

PROGRESS OF CORE KPI

Number of patents



Source: "The state of application strategy report," F5, 2025.

Year of initial investment: 2022
Three-year annualized change in core KPI: 4%
Assessment: Meets expectations

QUALITATIVE ASSESSMENT

Businesses are more dependent on digital technologies than ever. An F5 survey found that 93% of organizations generate part of their revenue through digital applications, a significant increase from 21% in 2023. At the same time, information technology is becoming more complex, with 94% of organizations using multiple deployment locations.[5] This fragmentation makes it more challenging for companies to maintain consistent security policies, protect sensitive data, and ensure compliance across diverse deployment models.

F5 helps organizations run and protect applications across any environment, ensuring they remain secure and manageable. Its solutions strengthen threat detection, automate incident responses, and analyze large datasets to identify breaches or vulnerabilities. One financial software provider facing a surge in fraudulent login attempts integrated F5 into its infrastructure and blocked 97% of all malicious inbound traffic.[6] Such capabilities are vital amid growing instances of cyberattacks: Weekly attacks per organization increased by 44% year over year in 2024.[7]

We are encouraged by F5's expanding patent portfolio, which reflects its continued focus on innovation in a fast-changing digital world. While more aggregated data on attempted attacks and successful prevention would further reinforce the impact case, the scale and significance of the companies served by F5, together with its focus on innovation, underscore its critical role in safeguarding organizations.

ENGAGEMENT PRIORITIES

In recent engagements, we have spent time with F5's chief innovation officer, who we have found to be forward thinking, with notable technical depth. Our conviction in the company's innovative efforts and its ability to sustain growth over the medium term has increased. We are monitoring the company's role in AI-related security, as we believe F5 has potential to help protect customer data across a large total addressable market.

[1] "Annual report 2024," F5. | [2] Investor relations, f5.com. | [3] "The state of application strategy report," F5, 2025. | [4] "KuppingerCole recognizes F5 as overall market leader in WAAP," F5, 25 August 2025. | [5] "The state of application strategy report," F5, 2025. | [6] "Q2 uses security automation to block 97% of malicious traffic with F5 distributed cloud bot defense,", f5.com. | [7] "The state of cyber security 2025," Check Point.

THEME OVERVIEW

Resource efficiency

PRESERVATION | ADVANCEMENT | SUSTAINABILITY

Global electricity consumption is expected to rise by nearly 4% per year between 2025 and 2027.[1]

The extraction and processing of material resources account for more than 55% of GHG emissions.[2]

A sustainable and equitable future depends on the efficient use of natural resources. As the global energy system shifts from fossil fuels toward renewables, new technologies and infrastructure are needed to balance changing patterns of supply and demand. Growth in industrial output and air conditioning use, accelerating electrification, and the expansion in data centers are all driving global electricity consumption. At the same time, rising consumption and the finite nature of key resources — from minerals to arable land — pose growing risks to economic stability.

The UN projects that, without significant changes, global resource use could increase by 60% between 2020 and 2060.[3] Resource scarcity is already visible across the energy, manufacturing, and construction sectors, driving both higher costs and widening inequality. Improving efficiency in production, product design, and energy use can lower emissions, reduce waste, and support a more inclusive and resilient global economy. Better processes require initial investments but are likely to save society money in the long run.

In 2025, the Global Impact team maintained a position in a leading software vendor that helps designers, engineers, and developers incorporate sustainability considerations, including materials and systems efficiency into their work. We continued to own shares of a global manufacturer of electrical utility solutions. Its products contribute to grid safety, stability, and efficiency. We initiated a position in a producer of thermal-management products. Its air- and liquid-based cooling solutions for data center and industrial and automotive end markets facilitate more efficient generation, conversion, and use of electricity. We added shares in a manufacturer of transit buses. Mass transit options provide mobility, including for underserved populations, and contribute to GHG reductions by reducing the number of passenger cars on the road.

[1] "Electricity 2025: Analysis and forecast to 2027," International Energy Agency, 2025. | [2] "Global Resources Outlook 2024," UN Environment Programme, 1 March 2024. | [3] Ibid.

Wabtec Corporation

IMPACT THEORY OF CHANGE

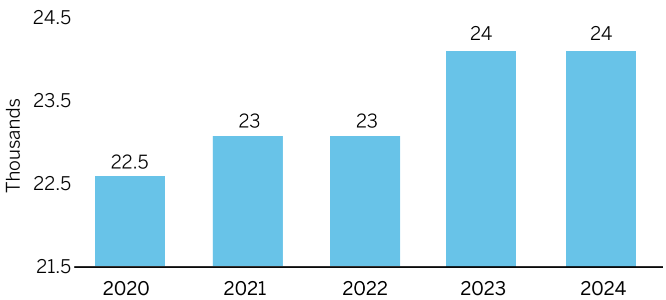
Wabtec is a US-based company that develops next-generation rail solutions while advancing incremental efficiency improvements across existing freight and passenger fleets. By focusing on cleaner locomotives and smarter operations, the company enables rail networks to increase energy efficiency and increase both utilization and capacity. By combining innovation with efficiency, Wabtec helps accelerate rail's contribution to a low-carbon transport system.

FIVE DIMENSIONS OF IMPACT

What	Reduces GHG emissions from the rail sector
Who	Provides products and services to more than 500 customers globally[1]
How much	Installed base of 24,000 locomotives
Contribution	A leader advancing decarbonization by integrating zero-emission technologies and emissions-cutting upgrades into existing fleets
Risk	Execution: Pace of decarbonization benefits depends on customer adoption, which may be influenced by cost, infrastructure readiness, and regulations

PROGRESS OF CORE KPI

Installed base of locomotives



Source: "Revolutionize the way the world moves for future generations: Annual report 2024," Wabtec.

Year of initial investment: 2021

Three-year annualized change in core KPI: 1.4%

Assessment: Meets expectations

QUALITATIVE ASSESSMENT

Global demand for transport is projected to rise, with passenger demand increasing by almost 80% and freight activity more than doubling by 2050, compared to 2019.[2] Greater reliance on rail, one of the safest and cleanest ways to move people and goods, has the potential to reduce energy usage and emissions.

UN SDG ALIGNMENT Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

TARGET 9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities

Wabtec, through its focus on innovative rail technologies and solutions, is helping advance the low-carbon transition to sustainable rail transportation. Its approach combines developing next-generation technologies with ongoing efforts to improve the efficiency of existing fleets. For instance, Wabtec is testing freight locomotives capable of running on 100% biofuel — potentially cutting GHG emissions by up to 60% — and developing the first heavy-haul 100% electric locomotive, the FLXdrive.[3] At the same time, solutions like its Trip Optimizer, a smart cruise-control system, have saved seven million tonnes of GHG emissions through fuel efficiency gains.[4]

We value the scale of Wabtec's installed locomotive base. While our impact KPI does not fully capture the company's contribution, its individual solutions highlight the depth of its impact. We also welcome Wabtec's 2030 decarbonization goals and its balanced strategy of enhancing the efficiency of its current rail fleet while investing in alternative energy solutions. We believe both efforts are essential to unlocking the transport sector's full emissions-reduction potential.

ENGAGEMENT PRIORITIES

Recent engagements have highlighted the company's understanding and appreciation of the role it plays in enabling the rail industry to meet decarbonization and sustainability goals. Management's comments during a recent engagement confirmed that secular growth tailwinds remain intact, driven by logistical and environmental considerations as locomotive fleets continue to age. Many rail customers have set sustainability commitments for 2030 that will likely accelerate purchases. We see the company executing well fundamentally and we appreciate management's willingness to adjust its capital allocation approach amid higher interest rates.

[1] "Revolutionize the way the world moves for future generations: Annual report 2024," Wabtec. | [2] "ITS transport outlook 2023," International Transport Forum. | [3] "2024 sustainability metrics report," Wabtec. | [4] "Wabtec's Trip Optimizer™ surpasses 1 billion miles, significantly reducing the rail industry's fuel consumption and emissions," Wabtec, 17 January 2024.

THEME OVERVIEW

Resource stewardship

RECYCLING AND REUSE | BIODIVERSITY

An estimated 2.7 billion people lack access to formal waste collection services, with coverage rates lowest in Sub-Saharan Africa.[1]

In 2024, countries in the Tropics lost a record-breaking 6.7 million hectares of primary rainforest, an area nearly the size of Panama.[2]

The world's relationship with natural resources is increasingly unsustainable. Each year, we generate more than two billion tonnes of municipal solid waste and consume materials at a pace 1.7 times faster than the Earth's capacity for regeneration.[3] This imbalance is accelerating environmental degradation, deforestation, water scarcity, and biodiversity loss — pushing ecosystems toward critical tipping points. Crossing these thresholds could have far-reaching consequences. Even a partial collapse of ecosystem services is projected to reduce global GDP by 2.3% annually by 2030, with the most severe impacts concentrated in low-income and lower-middle-income countries.[4] Reducing consumption remains the most effective long-term strategy to mitigate these risks.

Strengthening waste management systems is becoming an economic necessity. Poor waste infrastructure contributes to land contamination, air pollution, and marine plastic volume. Today, an estimated 11 million tonnes of plastic end up in the world's oceans each year, threatening marine ecosystems and imposing significant economic costs. Losses in tourism, fishery, and shipping industries are expected to reach nearly US$100 billion annually by 2040.[5]

In our view, solutions that advance resource stewardship, promote biodiversity, and sustain circular economies will become increasingly vital. Transitioning to regenerative systems of production and consumption, where waste is minimized or eliminated, will require coordinated investment in infrastructure, technology, and policy. Companies and governments that lead in this space are likely to unlock long-term value while mitigating environmental and economic risks.

In 2025, the Global Impact team started a position in a company specializing in containerized hazardous waste collection and disposal and industrial-use environmental clean-up. We continued to hold a North American waste management company that contributes to the build-out of recycling and circularity infrastructure as well as responsible landfill operations. We entered a position in a leading producer of building products, including siding, trims, and shingles, whose products are designed for resiliency and longevity. Its products help reduce waste and improve building efficiency. We continued to own shares of a leading low-cost renewable diesel feedstock producer whose fuels can reduce emissions from transportation.

[1]"Beyond an age of waste: Turning rubbish into a resource," Global Waste Management Outlook, UN Environment Programme, 2024. | [2]Elizabeht Goldman, et al, "Fires drove record-breaking tropical forest loss in 2024," World Resources Institute, 21 May 2025. | [3]"World ecological footprint by land type," Global Footprint Network, 2023. | [4]"The economic case for nature: A global Earth-economy model to assess development policy pathways," World Bank Group, 2021. | [5]"Breaking the plastic wave: A comprehensive assessment of pathways towards stopping ocean plastic pollution," The Pew Charitable Trusts, 2020.

Clean Harbors

IMPACT THEORY OF CHANGE

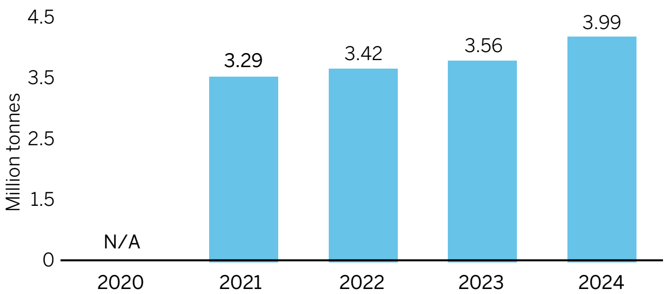
Clean Harbors responsibly manages hazardous waste, helping to protect ecosystems and human health while supporting the circular use of resources. Through its expertise in the safe collection, treatment, and recycling of waste (including used oil); and through its emergency spill-response services, the company helps prevent pollution and supports regulatory compliance.

FIVE DIMENSIONS OF IMPACT

What	Protects public health and ecosystems by ensuring hazardous waste is safely collected, treated, and disposed of
Who	Serve more than 350,000 customers, including most Fortune 500 companies[1]
How much	Prevented more than 3.9 million tonnes of GHG emissions in 2024[2]
Contribution	North America's largest re-refiner and recycler of used oil[3]
Risk	External: Potential community opposition to incineration plants, regulatory delays, and evolving disposal standards that could affect long-term viability

PROGRESS OF CORE KPI

GHG emissions avoided



Source: "Sustainability Supplement," Clean Harbors, 2025.

Year of initial investment: 2025
Three-year annualized change in core KPI: 6.6%
Assessment: Meets expectations

QUALITATIVE ASSESSMENT

Over 360 million tonnes of hazardous waste are generated globally each year — 12 tonnes per second, posing serious risks to public health and the environment.[4] With limited waste-storage capacity and high regulatory barriers, safe disposal requires specialized infrastructure and proven compliance.

11 SUSTAINABLE CITIES AND COMMUNITIES

UN SDG ALIGNMENT Make cities and human settlements inclusive, safe, resilient and sustainable

TARGET 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management

Clean Harbors addresses this challenge through a large US network of incinerators, landfills, and treatment facilities. In 2024, the company recycled 253 million gallons of used oil, helping to avoid over 3.9 million tonnes of emissions. It also treated 4.5 billion gallons of wastewater, responded to more than 20,000 environmental emergencies, and recycled nearly 1.9 million tonnes of materials, underscoring its role in advancing environmental resilience and circularity.[5]

Clean Harbors' environmental impact is expected to grow with the expansion of its Kimball, Nebraska incineration facility, which will double the site's disposal capacity and enhance its ability to safely manage hazardous waste, including polyfluoroalkyl substances (PFAS).[6] The existing facility's track record highlights the importance of rigorous oversight. In early 2024, the U.S. Environmental Protection Agency (EPA) fined Clean Harbors US$270,412 for violations, including improper container management, failure to maintain air emission controls, and operating outside permitted areas.[7] While the company has since corrected these issues, the incident underscores the environmental externalities and compliance risks inherent in high-temperature incineration.

ENGAGEMENT PRIORITIES

Our engagements have focused on macro and regulatory trends for solid waste and environmental protection. While the Trump administration's rhetoric leaned pro-business and anti-environment, many US states and EPA Administrator Lee Zeldin remain committed to ensuring clean water and air. These commitments underscore the value of Clean Harbors' services and the muted policy risk to its business.

We continue to monitor progress on the company's Kimball incinerator site, which we believe is on track and should enhance efficiency and improve profits. We believe that the company will identify M&A opportunities with compelling returns and that the management team is prudent with respect to capital allocation.

[1]"Annual Report," Clean Harbors, 2024. | [2]"Sustainability Supplement," Clean Harbors, 2025. | [3]"About us," cleanharbors.com. | [4]"Hazardous waste statistics, The World Counts, 2025. | [5]"Sustainability Report", Clean Harbors, 2025. | [6]"Annual Report," Clean Harbors, 2024. | [7]"EPA fines Clean Harbors for alleged hazardous waste violations at Kimball, Nebraska, facility," U.S. Environmental Protection Agency, 14 February 2024.

Important disclosures

ABOUT THIS REPORT

The views expressed herein are those of the author(s), are based on available information, and are subject to change without notice. Individual portfolio management teams may hold different views and may make different investment decisions for different clients. Forward-looking statements or estimates may be made. Actual results and occurrences may vary significantly. Certain data provided is that of a third party. While data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. Wellington determines the goals and targets that, in our view, each portfolio company is aligned with. Language for the goals and targets has been abbreviated, but not otherwise altered, from UN.org. Wellington Management supports the United Nations Sustainable Development Goals. These are not to be construed as a recommendation of any of the specific securities presented or indicative of their past or future performance.

Q3 2025 investment examples are based on holdings of the representative account as of 30 June 2025. For Global Impact, 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, 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 years, then a new position within the theme for the year is highlighted. If no new positions in the theme, the largest addition (based on transaction value in USD) is highlighted.

As of 30 June 2025, Vital Farms was the largest holding in its theme; for their respective themes, Clean Harbors, Wabtec, and F5 were the second-largest holdings. Astra Zeneca is shown because our last two reports highlighted the theme's largest and second-largest holdings, which the portfolio still owns.

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 2024 data was not available at the time of publication, we have used 2023 or the nearest to 2024 data.

INVESTMENT RISKS

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.

Concentration: Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect performance.

Currency: Investments in currencies, currency derivatives, or similar instruments, as well as in securities that are denominated in foreign currency, are subject to the risk that the value of a particular currency will change in relation to one or more other currencies.

Equity markets: Equity markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues.

Foreign and emerging markets: Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

Real estate securities: Risks associated with investing in the securities of companies principally engaged in the real estate industry such as REIT securities include: the cyclical nature of real estate values; risk related to general and local economic conditions; overbuilding and increased competition; demographic trends; and increases in interest rates and other real estate capital market influences.

Smaller-capitalization stocks: The share prices of small- and mid-cap companies may exhibit greater volatility than the share prices of larger-capitalization companies. In addition, shares of small- and mid-cap companies are often less liquid than larger capitalization companies.

Sustainability: 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.

IMPORTANT INFORMATION

WELLINGTON
MANAGEMENT®