Wellington Global Stewards Fund Sustainability Report

3Q22

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.

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 on page 8 for further details.

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.

Consistency amidst volatility

During a quarter that saw increasing market stress due to rising interest rates, higher inflation and ongoing geopolitical disruption, our process remained unchanged. Our investment framework is grounded in the idea that sustainable financial strength and superior stewardship are a powerful combination, often overlooked as a source of competitive advantage and a driver of alpha. We are the first to acknowledge that we have no edge in timing markets, forecasting macroeconomics, or predicting short-term events. As a result, our fund holdings will not seek to position for every rate move and inflation data point. Instead, through a more holistic view of competitive positioning and corporate responsibility, we look for those companies with the stewardship and capital discipline to remain focused on the long-term, and who undertake the necessary investments and evolution of strategy that will help ensure resilience and adaptability through a wide range of economic and geopolitical environments.

We deliberately practice patience, recognizing our time horizon as a distinguishing feature. At times of uncertainty and volatility, continued investment in customers, employees and key stakeholders builds loyalty, while the steady work to reduce environmental externalities helps keep companies ahead of regulators and ensures competitiveness in the energy transition. We firmly believe that sustaining reinvestment in stakeholders through a cycle helps ensure greater stability of returns over time. This remains our True North and drives our investment decisions.

In some cases, we determine that this positive flywheel has broken down. Coffee retailer **Starbucks** had been owned in the fund since inception. We recognized the company as an incredible franchise, with strong brand power, employing roughly 300,000 people across 76 countries delivering an average 30% plus ROIC over the past 10 years, with an average 10% revenue growth, strong balance sheet and great cash flow. Unfortunately, after a period of engagement and escalation, we concluded that the questions around the Starbucks' stewardship were material, growing, and unaddressed by leadership. We lost confidence in execution, long-term returns and in Starbucks' ability to balance the needs of stakeholders, most notably employees. We sold our position in September.

In hindsight, COVID accelerated fundamental changes in the Starbucks business model, and the company did not respond quickly enough. The Starbucks of today is characterized by complex cold beverages (nearly 2/3 of its US business), high order customization, more drive through and digital fulfillment (nearly 50% of US sales), and continued efforts to expand in China (2nd largest and fastest growing market) amid a Zero Covid Policy. We believe that a board's responsibilities grow at times of adversity and transition, and Starbucks has failed to adapt and adjust.

We noted growing labor issues going back to 2020, marked by higher turnover, worker dissatisfaction, a needed reset to wages and unionization efforts in some stores. The stress was prominent enough to force out CEO Kevin Johnson. His departure was one of several changes to the C suite in recent years despite hefty retention pay packages (we voted against the 2020 version). The company was disappointingly unprepared for the CEO transition, prompting the return of founder Howard Schultz for a third term. On a positive note, we were reassured by Howard's commitment to rebuild trust with stakeholders as his first priority. During this time, we proactively sought to engage with the board to understand what role they would play in setting the strategy for the company's next phase of development and what skills they would look for in the next CEO. Our inquiries were met with superficial and limited response.

We grew frustrated by this lack of engagement and the continued headlines around staff. And with Laxman Narasimhan's recent appointment as incoming CEO, it became even more important to understand why he was the right fit given his lack of retail experience. After finally granting access to the Starbucks Chair, we found the board to have engaged late on the labor issues and to still lack a clear sense of what they sought to measure to assess progress. We fault them for the lack of a leadership bench at the company and we question their oversight of strategic commitments and goals around performance. We now see growing financial risk as the new CEO inherits aggressive output commitments that call for 15-20% EPS growth from 2023 to 2025, with accelerating same store sales growth to +7 to +9%. It is simply unclear to us that these are achievable against such a volatile economic backdrop and weak level of stakeholder accountability and leadership.

On the healthcare front, we leaned into market weakness to add to pharmaceutical company **Glaxo SmithKline** in the quarter. We initiated a new position in medical technology company **Edwards Lifesciences**. And we took the difficult decision to eliminate healthcare company **Baxter International** from the fund.

We were drawn to the strong scientific edge at **Edwards Lifesciences,** a global leader in patient-focused medical innovation for structural heart disease. **Edwards** products and technologies are used in late-stage cardiovascular treatments, aortic valve replacement and other critical heart care. The company stands out for a patient focused culture and innovative R&D that allows it to sustain attractive organic revenue growth, and deliver returns on equity in the mid-20s. Over time we will look to engage with the company on succession planning and board size. In general, well run health care companies demonstrate many of the characteristics we value: investment cycles requiring long-term planning, returns that are attractive in differentiated niches and a stakeholder mindset given the importance of patient care. We have been following Edwards from afar for some time. As the stock corrected meaningfully this year, we collaborated with our health care research and ESG team to intensify our research efforts and build conviction that Edwards belonged among our holdings. We initiated a position in September and will increase it if relative valuation continues to contract.

During this quarter, we also leaned into companies that face some short-term performance pressures but show promise to deliver over the long-term. We revisited our investment case for **GlaxoSmithKline** (GSK) following the spin-off of its consumer business, Haleon, and the evolving risks of litigation around their role with the drug Zantac. We engaged actively with the company to better understand governance and oversight over the potential liability (a legacy issue as GSK's prescription sales of the drug ended in 1998) and the upside for the company today from further commercial and scientific focus and margin enhancement. We gained comfort that the company is responsibly navigating litigation risk and that future losses are fully discounted in the relative valuation. We believe that the refocused GSK is well-positioned to deliver strong returns over the next decade having improved the group's competitiveness, pipeline productivity and efficiency. GSK harmonized their research and development platform around vaccines and drug development, and invested in simplifying their supply chain. Perhaps most powerfully, GSK significantly strengthened the culture of the firm, introducing more ambition and accountability for patient outcomes and improving the firm's ability to attract and retain top science talent.

We balanced these investments with our decision to eliminate our holding in **Baxter International.** We were increasingly focused on Baxter due to turnover among business line management, some mis-execution, capital allocation uncertainty, and lower confidence in board capability and engagement. Many of these issues rose to the surface with the Feb 2021 announcement that Baxter would buy hospital bed maker Hill Rom. While we supported the strategic merit of the transaction, the deal was only made possible by levering the balance sheet. The problem with leverage is that servicing debt and running a business constrained by related covenants subsume the priorities of any other stakeholder. We grew concerned that Baxter would be unable to reinvest as necessary in its people, in R&D, in supply chain, in innovation, and so on. Debt paydown has become the top capital allocation priority. The potential effect on employees and patients should not be overlooked. The challenge of integrating Hill Rom was made worse by disruptions in the manufacturing process (shortage of semiconductor components) and shipping (hospital beds are challenging to deliver even in normal times). We engaged explicitly with the company on the microprocessor shortage which was acute enough to weigh on second quarter earnings. Was Baxter distracted by the merger and did they miss an opportunity to manage their supply chain more proactively? We had hoped for more accountability and ownership of the issues at hand. Management acknowledged that their historic desire to minimize taxes may have resulted in excessive supply chain complexity that is no longer fit for purpose. While some of this near-term disruption may be resolved, we ultimately lost confidence in leadership and execution. Over time we became unconvinced regarding Baxter's capital allocation discipline, long-termism, and stakeholder mindset.

Against a backdrop of volatility, our engagements in the quarter were heavily focused on resilience and adaptability. We pushed companies to rearticulate their discipline around capital management and their commitment to a strong balance sheet. We met with pharmaceutical company **Novartis'** CFO, Harry Kirsch, who talked about efforts to increase R&D productivity. We engaged with agricultural machinery manufacturer **John Deere** CEO, John May, diving deeper into the rising software content in their machinery which drives better margins and contributes to higher yields for farmers, reducing earnings cyclicality. We heard from health and nutrition company **DSM** CEO, Dmitri de Vreeze, about the innovation engines it will add with the completion of the merger with flavor and fragrances company Firmenich. We engaged with retailer **Inditex's** new CEO, Oscar Garcia Maceiras, as he settles into the new leadership role, detailing how he will prioritize stakeholder relations to add value to the Zara brand, how Inditex continues to grow in the US market and the strong upside he sees from the hybrid distribution model that balances online and offline sales. Each of these engagements enhanced our confidence in the strength of leadership, the focus on building long-term franchises and the resilience of these business models in the face of market shifts, supporting a fund of companies positioned for the long-term.

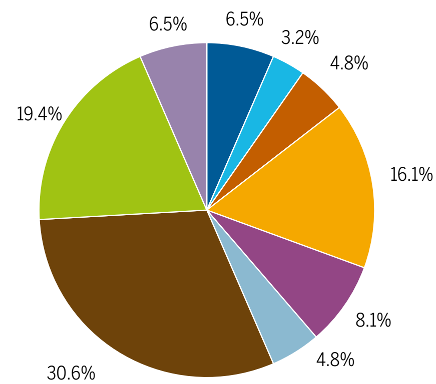
The engagement case studies presented are for illustrative purposes only. The engagement case studies chosen are based on meetings held during the quarter and focus on topics we think are important to stewardship, giving insight into our process. There can be no assurance that every fund in the composite held these companies or that they will continue to hold these companies and will be profitable in the future. This report is using rep account holdings only.

ENGAGEMENT SUMMARY

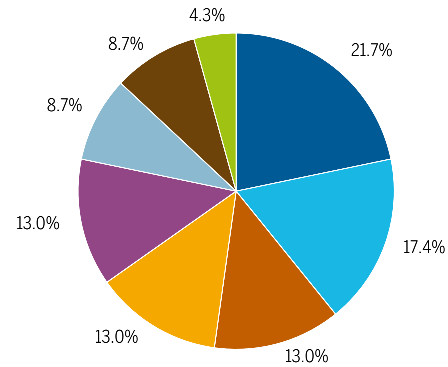
We see a meaningful opportunity to supplement our knowledge of companies, and to enhance our influence on their long-term success, through engagement. Regular conversations with Management and with Boards open the door for this to be a two way dialogue. Our exchanges help us assess companies for their 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, 23 engagements with the fund held names were conducted on a broad range of ESG topics.

	Number of Engagements	Market Value Covered by Engagements (%)
3Q22	23	60.3
Year-to-date	96	95.3

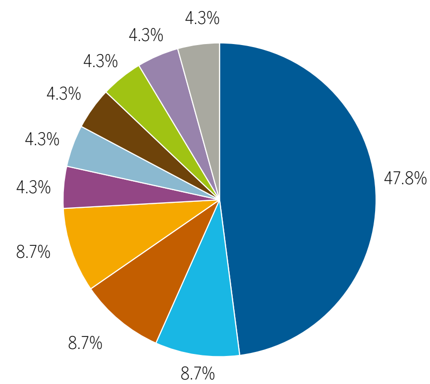
Engagements by Topic	Class	Split (%)
Product Sustainability/Innovation	E	6.5
Climate (Physical/Adaptaion or Transiton Mitigation)	E	3.2
Other Environment	E	4.8
Culture/Talent/Labor/Health & Safety/Ethics	S	16.1
Supply Chain Management	S	8.1
Other Social	S	4.8
Long Term Corporate Strategy	G	30.6
Capital/Resource Allocation	G	19.4
Governance/Compensation/Succession Planning	G	6.5
Total		**100.0**



	Engagements by Sector	Split (%)
	Information Technology	21.7
	Financials	17.4
	Consumer Discretionary	13.0
	Health Care	13.0
	Industrials	13.0
	Consumer Staples	8.7
	Materials	8.7
	Utilities	4.3
	Total	**100.0**



	Engagements by Country	Split (%)
	United States	47.8
	Japan	8.7
	Spain	8.7
	United Kingdom	8.7
	Canada	4.3
	France	4.3
	Hong Kong	4.3
	Netherlands	4.3
	Switzerland	4.3
	Taiwan	4.3
	Total	**100.0**



The companies shown are not representative of all of 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 both the fund's investment team and the engagement activities of other investment teams that also held those companies.

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 third-party inputs and considers industry, home market, and company size in defining the peer universe. Each rating reflects a peer-relative assessment, thus comparison versus peers is more meaningful than comparison across peer groups, in our view. 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

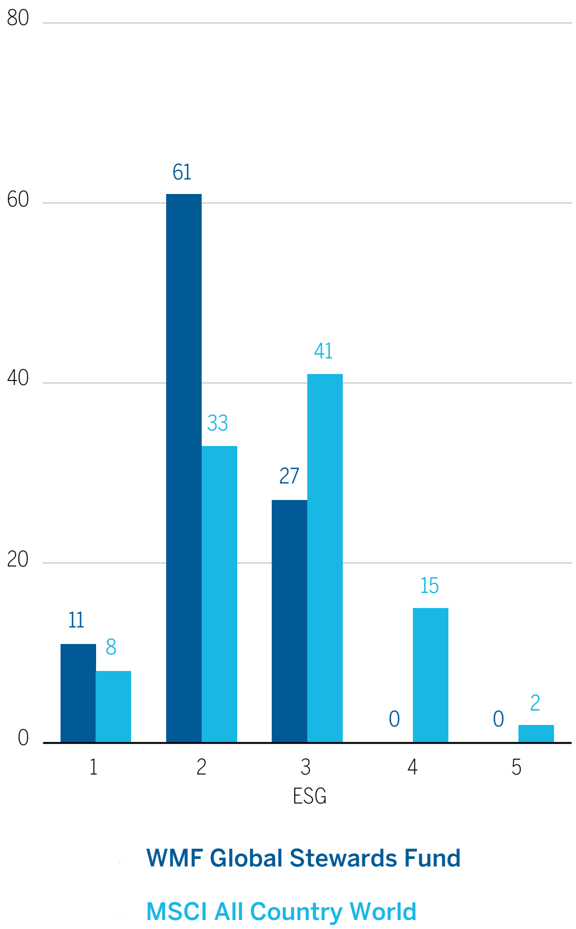
Comparable: peer-relative ESG profile and E, S, and G components rated on 1 – 5 scale, facilitating comparison across fund or industry; with 1 being the most positive and 5 the most negative.

Proprietary: calculated using our own industry weights and peer universe definition

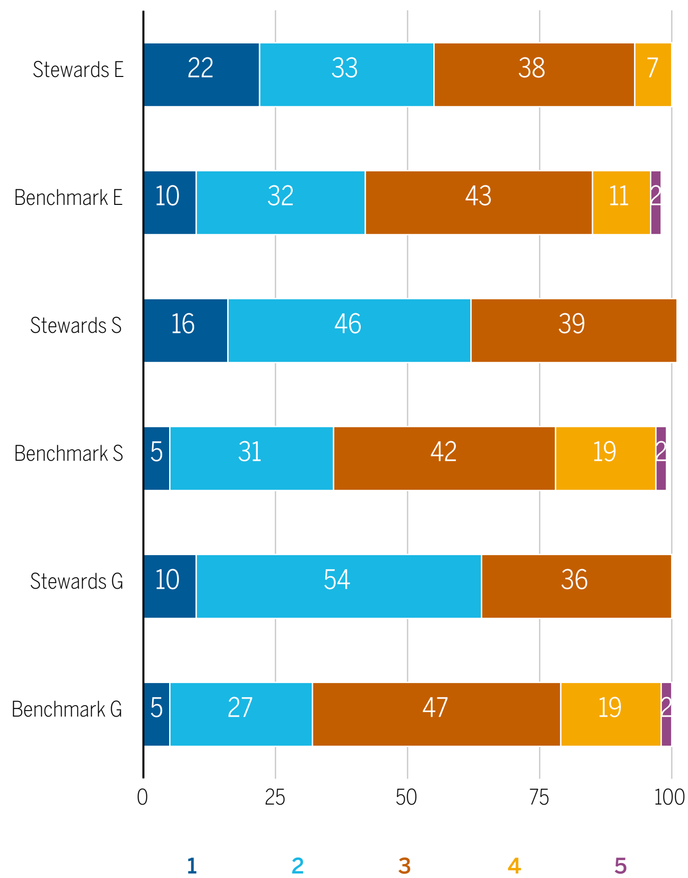
Accessible: available through equity and fixed income systems and on our common research platform

	ESG Rating	Environmental (E)	Social (S)	Governance (G)
Global Stewards	2.2	2.3	2.2	2.3
MSCI All Country World Index	2.7	2.6	2.8	2.9

ESG rating distribution – Global Stewards (holdings %)



Global Stewards vs benchmark ESG rating distribution (rating %)



The data shown is of a representative account, is for informational purposes only, is subject to change, and is not indicative of future fund characteristics or returns. The representative account shown became effective on 30 January 2019 because it was the largest 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. Actual results may vary for each client due to specific client guidelines, holdings, and other factors. In limited circumstances, the designated representative account may have changed over time, for reasons including, but not limited to, account termination, imposition of significant investment restrictions, or material asset size fluctuations.

FUND CARBON ANALYSIS

We are committed to limit the fund contribution to climate change by targeting a carbon footprint that is at least 50% less than the global economy (MSCI ACWI). Further, we will manage the fund to target net zero emissions by 2050 in alignment with the Paris Agreement. Science based targets (SBTs)are validated by the Science Based Targets initiative (SBTi). SBTs are 10-year targets aligned with limiting global warming to 1.5°C, include scope 1, 2, and material scope 3 emissions, and must be achieved through direct action in operations/value chain. Three consecutive SBTs would show alignment with the Paris Agreement by meeting net zero by 2050. Carbon footprint reporting is intended to quantify the carbon exposure of a fund 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.

SBT Summary

	Eligible MV with SBTs (%)		# of Issuers with SBTs		Ctb to WACI (%)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Total (Targets Set or Committed)	78.2	48.7	28	731	75.3	23.1
Targets Set	57.8	31.4	21	435	71.1	16.7
1.5 oC	48.3	25.5	17	297	40.5	5.1
1.5oC / Well Below 2 oC	4.4	4.1	2	102	23.6	1.1
2 oC	5.1	1.8	2	36	7.0	1.1
Committed	20.4	17.3	7	296	4.2	6.4

Sources: SBTi, MSCI | Benchmark: MSCI All Country World | The process of setting a target with the scienced based target initiative starts with a company sending a letter of commitment, which is then accepted by the SBTi, who helps the company set and manage their progress toward their degrees of warming by 2050. | % of Eligible Market Value with SBTsis calculated out of the percent of eligible market value (which can be found in the Carbon Footprinting section) what percent of those have SBT committed and/or set | Company carbon emissions data is the most recent fiscal data available, updated annually on a rolling basis. Science-based targets reference data is updated on a weekly basis. | Eligibility is currently based on exposure to long-only, direct corporate holdings and excludes look through topools. WACI results are based on Scope 1 and Scope 2 Emissions only.

Overall Global Stewards CO2 Emissions and Intensity

Carbon Footprint	Carbon Emissions	Total Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity	Data Availability (Carbon Intensity)
Fund	10	1,982	45	42	100.0
Benchmark	56	10,719	180	168	99.9
	T CO2e/$M Invested	T CO2e		T CO2e/$M Sales	% Market Value

The Weighted Average Carbon Intensity of the Global Stewards' fund is 75% less than that of the MSCI ACWI.

Source: MSCI | Benchmark: MSCI All Country World | **Carbon Emissions**: 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. | **Total Carbon Emissions**: 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. | **Carbon Intensity**: Metric normalizes company's total emissions by output. This metric is calculated as total emissions financed by the fund (equivalent to Total Carbon Emissions metric) divided by total revenue financed by the fund (% Enterprise value incl cash owned X Revenue) for each holding. **Weighted Average Carbon Intensity (WACI)**: Proxy for carbon efficiency of fund construction when compared to benchmark. This metric is calculated as a weighted average of each holding's carbon intensity, using % 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. | **Data availability** may be lower than Data Availability – Carbon Intensity for the two calculations of financed emissions (Carbon Emissions and Total Carbon Emissions). This is because the financed emissions metrics require availability of both carbon emissions and Enterprise Value including Cash for each holding.

Weighted Average Carbon Intensity by Sector

Sectors	% Equity Market Value		Weighted Average Carbon Intensity (T CO2e/$M Sales)		Contribution to Weighted Average Carbon Intensity (T CO2e/$M Sales)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Utilities	4.4	3.1	342	1,983	15	62
Information Technology	21.1	20.8	55	31	12	6
Materials	4.7	4.7	88	792	4	37
Consumer Discretionary	12.5	11.6	33	37	4	4
Health Care	11.3	12.9	18	19	2	2
Industrials	14.4	9.5	13	131	2	12
Consumer Staples	6.3	7.7	26	50	2	4
Financials	18.9	14.5	3	18	0	3
Communication Services	1.9	7.3	15	18	0	1
Real Estate	2.5	2.7	1	94	0	3
Energy	–	5.2	–	615	–	32
Overall	**98.0**	**100.0**			**42**	**167**

Source: MSCI | Benchmark: MSCI All Country World | % MV 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 are excluded from the analysis due to potential opacity; market exposure via look-through to commingled funds are included.

Largest Contributors to the Global Stewards' Weighted Average Carbon Intensity

Company	Sector	Country	% Equity Market Value	Contribution to Weighted Average Carbon Intensity (%)	Carbon Intensity (T CO2e/ $M Sales)	Benchmark Average Sector Intensity	Emission Source
Iberdrola SA	Utilities	Spain	2.5	20.8	346	1,983	Company disclosure
National Grid PLC	Utilities	United Kingdom	1.9	15.5	338	1,983	Company disclosure
Texas Intruments	Information Technology	United States	3.4	12.1	148	31	Company disclosure
Taiwan Semi	Information Technology	Taiwan	2.2	10.3	198	31	Company disclosure
Koninklijke DSM NV	Materials	Netherlands	2.4	8.1	140	792	Company disclosure
Cie Generale des Eta	Consumer Discretionary	France	2.6	6.9	112	37	Company disclosure
Microsoft Corp	Information Technology	United States	5.6	3.9	29	31	Company disclosure
Diageo PLC	Consumer Staples	United Kingdom	2.7	2.5	39	50	Company disclosure
Deere & Co	Industrials	United States	3.0	2.3	32	131	Adjusted
Merck & Co	Health Care	United States	3.7	2.1	24	19	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 fund 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 all holdings held by the fund. | Eligibility is currently based on exposure to long-only, direct corporate holdings and excludes look-through to pools. | 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	90.8	6.8	2.4	–
Benchmark	85.3	5.2	9.4	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 in the event that such information changes. The fund is not sponsored or endorsed by MSCI. In no event shall MSCI or its affiliates have any liability of any kind in connection with this information or the fund

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.

Mark Mandel, CFA
Equity Portfolio Manager

Mark manages Global Stewards, a concentrated global equity strategy that aims to invest responsibly in high-return companies with leading corporate stewardship over an extended time horizon. As vice chair Mark also meets with clients, consultants, and prospects to represent the firm and to discuss global capital markets, investment opportunities, risks, and potential solutions. He is based in our Boston office.

Yolanda Courtines, CFA
Equity Portfolio Manager

Yolanda co-manages Global Stewards with Mark 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.

INVESTMENT RISKS

Capital: Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks that may impact their capital, before investing. The value of your investment may become worth more or less than at the time of the original investment. The Fund may experience a high volatility from time to time.

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 companies 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 INVESTOR INFORMATION DOCUMENT FOR A FULL LIST OF RISK FACTORS AND PRE-INVESTMENT DISCLOSURES.

A decision to invest should take into Fund all characteristics and objectives as described in the prospectus and KIID.

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