WELLINGTON MANAGEMENT®

Wellington Management Funds (Luxembourg) III SICAV

Singapore Prospectus

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV

Wellington Credit Income Fund
Wellington US Brand Power Fund
Wellington US Quality Growth Fund
Wellington Global Property Income Fund
Wellington Next Generation Global Equity Fund
Wellington Multi-Asset High Income Fund
Wellington Next Generation Education Fund
Wellington Sustainable Outcomes Fund
Wellington Global Equity Income Fund
Wellington Asia Credit Income Fund
Wellington Asia Quality Income Fund
Wellington Credit Total Return Fund
Wellington Asia Technology Fund
Wellington Asian Opportunities Fund
Wellington Global Quality Growth Fund

SINGAPORE PROSPECTUS

This is a replacement Singapore prospectus lodged with the Monetary Authority of Singapore (the "**MAS**") on 17 January 2025 pursuant to Section 298 of the Securities and Futures Act 2001 of Singapore and it replaces the Singapore Prospectus which was registered by the MAS on 8 November 2024.

This Singapore Prospectus incorporates the attached Prospectus of Wellington Management Funds (Luxembourg) III SICAV (the "**Company**") dated 20 December 2024 (the "**Luxembourg Prospectus**"). The Company is an open-ended investment fund authorised under Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended ("**2010 Law**"). The Company is constituted outside Singapore. The Company is an investment company with variable capital (*société d'investissement à capital variable*) of the umbrella type and was incorporated in Luxembourg on 16 December 2019 for an unlimited period.

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IMPORTANT INFORMATION

The collective investment scheme(s) offered in this Singapore Prospectus are listed on page 1 of this Singapore Prospectus (and referred to as the "**Fund(s)**"). They are recognised schemes under the Securities and Futures Act 2001 of Singapore (the "**SFA**").

A copy of this Singapore Prospectus has been lodged with and registered by the MAS. The MAS assumes no responsibility for the contents of this Singapore Prospectus. The registration of this Singapore Prospectus by the MAS does not imply that the SFA or any other legal or regulatory requirements have been complied with. The MAS has not, in any way, considered the investment merits of the Funds.

This Singapore Prospectus is a replacement prospectus lodged with the MAS on 17 January 2025. It replaces the Singapore Prospectus which was registered by the MAS on 8 November 2024. It is valid up to and including 7 November 2025 and will expire on 8 November 2025.

This Singapore Prospectus is only valid if attached with the Luxembourg Prospectus. Terms defined in the Luxembourg Prospectus have the same meanings when used in this Singapore Prospectus unless the context otherwise requires or where specifically stated in this Singapore Prospectus.

Please carefully consider the risk factors set out under the Section titled "Risk Factors" of the Luxembourg Prospectus, and the Section titled "Risk Factors" of this Singapore Prospectus.

Each Fund may engage in transactions in financial derivative instruments ("FDIs"), whether for hedging, efficient portfolio management purposes and/or optimising returns.

If you are in any doubt about the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Shares are offered on the basis of the information contained in this Singapore Prospectus. No one is authorised to give any other information or to make any other representations concerning the Company or the Funds. If you purchase Shares on the basis of statements or representations not contained in or inconsistent with this Singapore Prospectus, such purchase will be solely at your risk. The information provided in this Singapore Prospectus does not constitute investment advice.

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process personal data which may include names, address, tax identification number(s), date and place of birth of such data subjects, account numbers of investors who are individuals (if the investor or prospective investor is a legal person, the same categories of personal data may be processed in relation to its contact person(s), representatives and/or beneficial owner(s)), by which prospective investors may be directly or indirectly identified (the "**Data Subjects**"). The Company is a data controller within the meaning of the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation applicable in Luxembourg (including but not limited to the law of 1st August 2018 on the organization of the National Commission for Data Protection and the general regime on data protection, as may be amended or replaced) ("**Data Protection Legislation**") and will hold any personal data provided by or in respect of Data Subjects in accordance with Data Protection Legislation.

The directors of the Company (the "**Directors**") have taken all reasonable care to ensure that the facts in this Singapore Prospectus are true and accurate in all material respects as at its registration date (or subsequent update) and that there are no other material facts which, if omitted, makes any statement of fact or opinion in this Singapore Prospectus misleading. The Directors accept responsibility accordingly.

The distribution of this Singapore Prospectus is only intended for Singapore investors. The offering of the Shares may be restricted in certain jurisdictions. This Singapore Prospectus is not an offer or solicitation in any jurisdiction where such offer or solicitation is unlawful, or if made by a person not authorised to make it, or if received by a person who may not lawfully receive it.

The information contained in this Singapore Prospectus is supplemented by the most recent annual report of the Company and any subsequent semi-annual report of the Company, if available. Please see the Section titled "REPORTS" of this Singapore Prospectus for details. You are to determine for yourself (a) the legal requirements within your own country for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of purchase, conversion and redemption of Shares.

US Investors

The Fund is not registered in the United States of America under the Investment Company Act of 1940. Shares have not been registered in the United States of America under the Securities Act of 1933. Shares may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals or residents thereof, unless pursuant to an exemption from registration requirements available under US law, any applicable statute, rule or interpretation. US Persons are not eligible to invest in the Fund. Prospective investors shall be required to declare that they are not a US Person.

Singapore Personal Data Protection

For the purposes of the Personal Data Protection Act 2012 of Singapore, by subscribing for Shares you consent and acknowledge that personal data provided by you to the Singapore Representative and/or the Company (whether directly or through your financial adviser/intermediary), or otherwise collected by or on behalf of a Recipient (defined below) in connection with the subscription for Shares, including any personal data relating to third party individuals (e.g. beneficial owners, directors or authorised signatories of investors who are not individuals) (the "**Data**") may be held by the Company and/or their related corporations (each a "**Recipient**"), and/or any third party engaged by a Recipient to provide administrative, computer or other services. Each of the foregoing persons may collect, use, disclose, process and maintain such Data for the following purposes and other purposes in connection with the administration, operation, processing or management of the Shares, the Company or a Fund, including but not limited to (i) maintaining the register of Shareholders, (ii) processing applications for subscriptions, redemptions and switching of Shares and payments to Shareholders, (iii) monitoring late trading and market timing practices, (iv) complying with applicable anti-money laundering rules and regulations, (v) tax identification for the purpose of complying with FATCA and any other applicable tax laws and regulations, (vi) complying with any legal, governmental, or regulatory requirements of any relevant jurisdiction (including any disclosure or notification requirements), (vii) complying with the requirements or directions of any regulatory authority, (viii) providing client-related services, including providing customer support, communicating with and disseminating notices and reports to individuals purporting to be investors or purporting to represent investors, (ix) identity verification, and (x) to exercise or enforce the rights of a Recipient under contract or pursuant to applicable laws and regulations. Where you provide to a Recipient personal data relating to third party individuals, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described, has been obtained, and you consent and acknowledge to all such collection, use and disclosure on behalf of that third party individual. Subject to applicable laws and regulations, such Data may be transferred to the Singapore Representative's affiliated companies, agents, delegates and certain other third parties in countries where the Company, or the Management Company do business. All such Data may be retained after your Shares have been redeemed. The Data collected may be maintained for such period of time which may be required under applicable laws and as otherwise needed to fulfil the purposes set out above. You have a right of access and of rectification of the Data in cases where such Data is incorrect or incomplete. You may refuse to consent to the collection, use, and disclosure of the Data. Where such refusal is made, the Company (whether directly or through your financial adviser/intermediary) is entitled to reject any application to subscribe to Shares submitted by you. You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Singapore Representative or the Company (whether directly or through your financial adviser/intermediary). You should note that a notice of withdrawal of consent submitted by you shall (1) also be deemed to be a request for redemption of all your Shares and (2) not prevent the continued use or disclosure of Data for the purposes of compliance with any legal, governmental or regulatory requirements of any relevant jurisdiction.

The delivery of this Singapore Prospectus or the issue of Shares in any Fund will not imply that the affairs of the Company and/or the Funds have not changed since the registration date of this Singapore Prospectus. To reflect material changes, this Singapore Prospectus may be updated from time to time and you should investigate whether there is a more recent version of this Singapore Prospectus.

Please consult your independent financial adviser about the suitability of a particular Fund for your investment needs.

All enquiries in relation to the Funds should be directed to the Singapore Representative (as defined below).

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS FOR FUTURE REFERENCE

DIRECTORY

COMPANY	Wellington Management Funds (Luxembourg) III SICAV with registered address at: 33 avenue de la Liberté L-1931 Luxembourg Grand Duchy of Luxembourg
MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY	James Barton Managing Director WELLINGTON MANAGEMENT INTERNATIONAL LTD London, UK Jonathan Griffin Independent Director Luxembourg Grand Duchy of Luxembourg Carmine Taglione Managing Director WELLINGTON MANAGEMENT COMPANY Boston, MA, USA
MANAGEMENT COMPANY	WELLINGTON LUXEMBOURG S.à r.l. with registered address at: 33 avenue de la Liberté L-1931 Luxembourg Grand Duchy of Luxembourg
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	Thomas Nummer Independent Director Luxembourg Grand Duchy of Luxembourg Carine Feipel Independent Director Luxembourg Grand Duchy of Luxembourg Thomas Murray Managing Director WELLINGTON MANAGEMENT INTERNATIONAL LTD London, UK Nicole Fortmann Managing Director WELLINGTON MANAGEMENT INTERNATIONAL LTD London, UK Roy Smale Senior Managing Director WELLINGTON MANAGEMENT EUROPE GMBH Frankfurt, Germany

INVESTMENT MANAGER	WELLINGTON MANAGEMENT COMPANY LLP with registered address at: 251 Little Falls Drive Wilmington Delaware 19808, USA with business address at 280 Congress Street Boston, MA 02210, USA
SUB-INVESTMENT MANAGER	WELLINGTON MANAGEMENT SINGAPORE PTE. LTD. with registered office at: 8 Marina Boulevard, Tower 1 #03-01 Marina Bay Financial Centre Singapore 018981 WELLINGTON MANAGEMENT INTERNATIONAL LIMITED with registered office at: 80 Victoria Street Cardinal Place London SW1E 5JL United Kingdom
DISTRIBUTOR	WELLINGTON GLOBAL ADMINISTRATOR, LTD. Clarendon House 2 Church Street P.O. Box HM 666 Hamilton HMCX, Bermuda
SINGAPORE REPRESENTATIVE	WELLINGTON MANAGEMENT SINGAPORE PTE. LTD. with registered office at: 8 Marina Boulevard, Tower 1 #03-01 Marina Bay Financial Centre Singapore 018981
DEPOSITARY – ADMINISTRATION, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT	STATE STREET BANK INTERNATIONAL GMBH, LUXEMBOURG BRANCH 49, Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
LEGAL ADVISORS TO THE COMPANY AS TO SINGAPORE LAW	SIMMONS & SIMMONS JWS PTE. LTD. 1 Wallich Street #19-02 Guoco Tower Singapore 078881

THE COMPANY

The Company is an open-ended investment fund authorised under Part I of the 2010 Law. The Company is an investment company with variable capital (*société d'investissement à capital variable*) of the umbrella type and was incorporated in Luxembourg on 16 December 2019 for an unlimited period. The articles of incorporation of the Company (the "**Articles of Incorporation**") were published in the *Recueil Electronique des Sociétés et Associations* ("***RESA***") on 7 January 2020. The Company was registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number B240609. The Company qualifies as UCITS under Article 1. paragraph 2) points a) and b) of the Directive, and may therefore be offered for sale in EU Member States (subject to registration in countries other than Luxembourg).

THE FUNDS AND SHARE CLASSES

The Company's Articles of Incorporation allow the Board of Directors to open different sub-funds or Funds. The particular characteristics of the Shares of each Fund, as well as the investment objectives, policies and techniques of each Fund, are determined by the Board of Directors and described in the relevant Supplement for each Fund under this Singapore Prospectus and the Luxembourg Prospectus.

The Board of Directors is empowered to establish new Funds and dissolve existing ones at any time by informing the Shareholders.

Shares issued with respect to each Fund may be divided into separate classes, with each such class representing a participation in the underlying net assets of the Fund, but with such additional rights, liabilities or other characteristics as are established specifically with respect to such class.

The Company has legal personality under Luxembourg Law. Each Fund shall be treated as a separate entity for purposes of segregating income, expenses, assets, and liabilities. Each Fund is only liable for its own debts and obligations. The liability of any Shareholder is limited to the Shares it holds in a Fund.

The Company is currently offering to investors in Singapore for subscription the following Fund(s) and class(es) of Shares (using cash or Supplementary Retirement Scheme ("**SRS**") monies):

Fund	Class of Shares
Wellington Credit Income Fund	A
Wellington US Brand Power Fund	A
Wellington US Quality Growth Fund	A and EA
Wellington Global Property Income Fund	A
Wellington Next Generation Global Equity Fund	A
Wellington Multi-Asset High Income Fund	A
Wellington Next Generation Education Fund	A
Wellington Sustainable Outcomes Fund	A
Wellington Global Equity Income Fund	A
Wellington Asia Credit Income Fund	A
Wellington Asia Quality Income Fund	A
Wellington Credit Total Return Fund	A
Wellington Asia Technology Fund	A
Wellington Asian Opportunities Fund	A
Wellington Global Quality Growth Fund	A

* Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class (having the distribution type and distribution frequency as set out in the relevant Supplement of this Singapore Prospectus) and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe* d'abonnement rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares, amongst others.

Class EA Shares are available at the discretion of the Company, for financial intermediaries in certain markets, who have been approved by the Management Company. Class EA Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these share classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares. These Shares will be available until the total NAV of the Fund reaches the level specified in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus or subject to the discretion of the Company.

The abovementioned Shares are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Except for Wellington Next Generation Global Equity Fund, Wellington Next Generation Education Fund and Wellington Sustainable Outcomes Fund, each Fund as mentioned in the list above do not constitute ESG Funds (as defined in Circular No. CFC 02/2022 "Disclosure and Reporting Guidelines for Retail ESG Funds" issued by the MAS on 28 July 2022 (the "**ESG Circular**")).

MANAGEMENT OF THE COMPANY

Board of Directors

The Board of Directors of the Company consists of the following members:

(a) James Barton (Managing Director of Wellington Management International Ltd); and

(b) Jonathan Griffin (Independent Director); and

(c) Carmine Taglione (Managing Director of Wellington Management Company).

James Barton

Mr. Barton is Global Head of Wellington's Fund Formation and Vehicle Advisory team and based in London. His team provides legal support to the open ended funds sponsored by Wellington Management in multiple jurisdictions across the globe and in relation to the distribution of those funds. He is director of various fund companies domiciled in Luxembourg. Prior to joining Wellington Management, Mr Barton was Assistant General Counsel at JP Morgan Private Bank and Head of the EMEA Funds Legal team at Macquarie. He started his career as a lawyer, working at Slaughter and May and Milbank LLP. Mr. Barton received his LLB in law from Manchester University (1997).

Jonathan Griffin

Mr. Griffin acts as an independent director for a number of Luxembourg and Cayman Funds and Management Companies and has over 40 years of experience in the financial industry. From 2001 to 2020, Mr. Griffin was Chief Executive Officer, Managing Director, Conducting Person and Chairman of the Board of JPMorgan Asset Management (Europe), S.à r.l.. Prior to that he was Chief Operating Officer of JPMorgan Trust Bank, Tokyo and Head of JPMorgan Asset Management's European Fund Group. Mr. Griffin holds a national certificate from the Business Education Council, England (1981) and Financial Derivatives, Securities Representative and Commodity Derivatives qualifications from The Securities & Futures Authority Ltd (1995).

Carmine Taglione

Mr. Taglione is the president of Wellington Alternative Investments and Wellington Management Funds US, two of the firm's fund companies that offer alternative and traditional investment strategies to clients globally. In this role, he is responsible for the business and investment oversight of these funds, including governance, product development, risk management, operations, and servicing of fund investors. He is also a director on the Cayman & Bermuda fund Boards, and a director on the Wellington Management Singapore Board. Mr. Taglione earned his BA in economics from Union College (2004).

The Board of Directors delegates the application of the valuation principles to the Management Company (as described below). The Management Company has a valuation policy and procedures in place with the Administration Agent (as described below).

<u>Management Company</u>

The Company is managed by Wellington Luxembourg S.à r.l. (the "**Management Company**"), an entity which was incorporated under the laws of Luxembourg on 30 August 1991 under the form of a société en commandite par actions (**S.C.A.**), which was then converted to a société anonyme (**S.A.**) on 31 October 2006, and subsequently converted into a *société à responsabilité limitée* (**S.à r.l.**) on 5 December 2014. The Management Company acts as the management company of the Company, pursuant to a management company services agreement entered into between the Company and the Management Company.

The Company has appointed Wellington Luxembourg S.à r.l. as the management company (the "**Management Company**") under a Management Company Services Agreement dated 17 December 2019 with effect as of 31 December 2019, as amended. The Management Company was established in Luxembourg on 30 August 1991 as a S.C.A. under Luxembourg law for an undetermined period of time under the denomination *Wellington Luxembourg S.C.A.* It was converted to the form of a S.A. as of 31 October 2006 and was subsequently converted on 5 December 2014 into a S.à r.l. It is regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**"). It has been managing collective investment schemes or discretionary funds for 20 years.

The Management Company is registered on the Luxembourg Commercial Register under No. B 37861.

The Management Company's objective is the collective portfolio management of the Company on behalf of its Shareholders in accordance with the provisions of chapter 15 of the 2010 Law. Furthermore, the Management Company is authorised to provide portfolio management, risk management, marketing and administration services related to alternative investment funds ("**AIFs**") as an authorised alternative investment fund manager under the law of 12 July 2013 on alternative investment fund managers, as amended from time to time.

In the event that the Management Company becomes insolvent or unable to pay its debts as they fall due, enters into any voluntary arrangement with its creditors or becomes subject to a judicial administration order, or goes into liquidation, the Company may terminate the Management Company Services Agreement immediately by notice in writing to the Management Company.

For further details of the Management Company, please refer to ***The Management Company*** sub-section in the ***Management and Administration*** section of the Luxembourg Prospectus.

Board of Managers of the Management Company

The board of managers of the Management Company undertakes all actions necessary to meet the Management Company's objectives. In particular, the Managers are responsible for the management of the Company's assets and have full power to act on behalf of the Management Company. In addition, at least two Conducting Officers, having received specific delegations from the board of managers of the Management Company, will effectively conduct the business of the Management Company.

The board of managers of the Management Company consists of the following members:

(a) Thomas Nummer (Independent Director);

(b) Carine Feipel (Independent Director);

(c) Thomas Murray (Managing Director of Wellington Management International Ltd);

(d) Nicole Fortmann (Managing Director of Wellington Management International Ltd); and

(e) Roy Smale (Senior Managing Director of Wellington Management Europe GmbH).

Thomas Nummer

Mr. Nummer acts as an independent director for a number of Luxembourg and Cayman Funds and Management Companies and has over 25 years of experience in the financial industry. He is a seasoned risk manager with specialist knowledge of investment compliance and risk management within UCITS and alternatives funds governed by the AIFMD framework. Mr. Nummer holds a degree (Dipl. Kaufmann) from the University of Trier, Germany (1997), and a post-graduate qualification (Financial Analyst – CEFA) from the Society of Investment Professionals in Germany (DVFA) (1999).

Carine Feipel

Ms. Feipel is an independent attorney and non-executive director of several companies in the financial services sector, including a bank, several insurance companies and investment funds. She is further the Chair of the Luxembourg Institute of Directors ("**ILA**"). She is a Certified Director by INSEAD and ILA. Ms. Feipel was previously a partner at Arendt & Medernach, a leading independent business law firm. She has a degree in Law from the Free University of Brussels, Belgium and is admitted to the Luxembourg bar.

Thomas Murray

Mr. Murray is a Managing Director and Director of Wellington Management Funds Global Fund Services. He is also the Conducting Officer in charge of administration of UCIs, valuation and accounting function for Wellington Management Luxembourg SARL. He joined Wellington Management in 2004. Mr. Murray earned his MBA in Finance from Boston University (1998), and a BS in Accounting from Providence College (1990). Additionally Mr. Murray earned the CPA designation in the State of Rhode Island.

Nicole Fortmann

Ms. Fortmann is a Managing Director and an attorney within Wellington Management's Legal and Enterprise Risk team. She joined Wellington Management in 2016. Ms. Fortmann is a qualified lawyer (admitted to practice in the UK). She obtained her law degree from the University of East Anglia (2000).

Roy Smale

Mr. Smale is responsible for Wellington Management's business development, relationship management and marketing functions for the Wealth channel in EMEA and APAC. Prior to joining Wellington Management in 2010, He held several roles in distribution and portfolio management at BNP Paribas Investment Partners, Fortis Investments and ABN AMRO Asset Management (1997 – 2010). Mr. Smale has a master's degree in business economics, specialising in finance and investing, from the University of Groningen, Netherlands (1996).

Conducting Officers of the Management Company

The following persons are the conducting officers of the Management Company:

(a) Rami Lahoud;

(b) Francois Ralet;

(c) Thomas Murray;

(d) Jennifer Nye; and

(e) James Thompson.

Rami Lahoud

Mr. Lahoud joined Wellington Management in 2018 and is a Vice President and Conducting Officer in charge of Investment Management and Information Technology. He is responsible for overseeing the investment integrity and performance of WMF global fund ranges as well as the Due Diligence across funds and delegates, ensuring compliance with regulatory requirements. He also oversees the Information and Communication Technology regulatory compliance for the Luxembourg Management Company. Mr. Lahoud holds an MBA in Finance from the University of Leicester (2012) and a BBA from the University of Ottawa (2006).

Francois Ralet

Mr. Ralet is the Conducting Officer in charge of Risk Management of Wellington Luxembourg SARL. He joined Wellington Management in 2018. Mr. Ralet received a master of science in business engineering (2009) from Louvain School of Management, University Catholic of Louvain and received the CEMS Master in International Management (Host school: HEC Paris) in 2009. He also obtained the Financial Risk Manager certification.

Thomas Murray

Please refer to the above for Thomas Murray's write-up.

Jennifer Nye

Ms. Nye is the Conducting Officer in charge of compliance, claim and complaint handling and anti-money laundering and terrorist financing for Wellington Luxembourg S.a r.l.. She joined Wellington Management in 2015 and has over 20 years of experience managing legal and compliance teams in global asset management firms and private practice. Ms. Nye is a qualified lawyer (admitted to practice in Massachusetts and New York; Registered Foreign Lawyer in UK). She obtained her law degree from Boston College Law School.

James Thompson

Mr. Thompson is an associate director of Wellington Management Funds Global and Conducting Officer in charge of marketing and distribution for Wellington Luxembourg SARL. He joined Wellington Management in 2012. Mr. Thompson earned his BA (Hons) in business administration from University of Bedfordshire (1994). Additionally, he holds the Investment Administration Qualification (2001).

Investment Manager

The Management Company has delegated the investment management of the Company's assets to the Investment Manager.

An Investment Management Agreement with respect to the Company has been entered into for an indefinite period of time between the Management Company and the investment manager. This Agreement may be terminated by either party with three months' prior written notice.

Wellington Management Company LLP is a limited liability partnership organised in 2014 under the laws of the State of Delaware, U.S.A., and is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

Wellington Management Company LLP and its predecessor organisations have provided discretionary investment management services to investment companies since 1928, and to pension plans, endowment funds and other investors since 1960. As of 30 June 2019, the Wellington Management group provided discretionary services for over USD 1,100 billion in assets under management.

Under the terms of the Investment Management Agreement, the Investment Manager shall supply the Management Company with economic and financial information and recommendations regarding the Company's investments. The Investment Manager is also in charge of the day-to-day management of the Company's investments.

In consideration of its services for each Fund, the Investment Manager shall be paid by the Management Company, out of the assets of such Fund, a monthly fee such as is determined from time to time pursuant to that Agreement, payable monthly in arrears.

In the event that an Investment Manager becomes insolvent, the Investment Management Agreement entered into between the relevant Investment Manager and the Management Company may be terminated by the Management Company giving notice in writing to the relevant Investment Manager.

For further details of the Investment Manager, please refer to ***The Investment Manager*** sub-section in the ***Management and Administration*** section of the Luxembourg Prospectus.

The Investment Manager has entered into Sub-Investment Management Agreements with Wellington Management International Ltd and Wellington Management Singapore Pte Ltd (the "**Sub-Investment Managers**") in respect of the investment management of Fund's assets. One or more of these Sub-Investment Managers may provide investment management services to the Funds from time to time. Each of the Sub- Investment Managers has been selected by the Investment Manager upon its proven expertise and/or strategies in a specific field of professional asset management and will manage the assets of the Fund under the control and the responsibility of the Investment Manager. The fees of the Sub-Investment Managers shall be paid by the Investment Manager.

Wellington Management International Ltd is a limited liability company incorporated in 2001 under the laws of England and Wales, and is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Wellington Management Europe GmbH is a limited liability company incorporated in 2019 under the laws of Germany, and is authorised and regulated in Germany by the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) and Deutsche Bundesbank.

Wellington Management Singapore Pte. Ltd. is a limited liability company incorporated in 2014 under the laws of Singapore, and is authorised and regulated in Singapore by the Monetary Authority of Singapore.

All or a portion of the investment management services for a Fund may be carried out by personnel who are employed by affiliates of the Investment Manager and/or the relevant Sub-Investment Manager listed above, however in all cases, the Investment Manager and/or the relevant Sub-Investment Manager for a Fund remains responsible for all investment management services under its agreement with the Management Company.

A list showing, for each Fund, the identity of the Investment Manager, and/or Sub-Investment Manager(s) responsible for managing the relevant Fund is available on www.wellington.com.sg.

In the event that a Sub-Investment Manager becomes insolvent, the Sub-Investment Management Agreement entered into between the relevant Sub-Investment Manager and the Investment Manager may be terminated by the Investment Manager giving notice in writing to the relevant Sub-Investment Manager.

OTHER PARTIES

Singapore Representative

Wellington Management Singapore Pte. Ltd. has also been appointed by the Company as the representative for each of the Fund(s) in Singapore (the "**Singapore Representative**") to provide and maintain certain administrative and other facilities in respect of the Fund(s).

The Singapore Representative will carry out the following key functions in respect of the Funds' distribution in Singapore and/or the Company (as the case may be):

(a) facilitate the issue and redemption of Shares in each Fund;

(b) facilitate the publishing of the issue price and the redemption price of Shares for each Fund;

(c) facilitate the sending of reports of each Fund to Shareholders;

(d) facilitate the furnishing of such books relating to the subscription and redemption of Shares as the MAS may require;

(e) facilitate the inspection of instruments constituting the Company and each Fund;

(f) maintain for inspection in Singapore a subsidiary register of Shareholders who subscribed for or purchased Shares of each Fund in Singapore, or maintain in Singapore any facility that enables the inspection or extraction of the equivalent information;

(g) procure the payment of amounts due from each Fund to Shareholders in respect of the proceeds of the redemption of Shares or any liquidation proceeds;

(h) make available at the Singapore Representative's office for public inspection free of charge, and offering copies, free of charge, to Shareholders and/or applicants, of the Articles, the latest annual report and semi-annual report of the Company and such other documents required under the SFA and its regulations;

(i) make available at the Singapore Representative's office, free of charge, details or copies of any notices, advertisements, circulars and other documents of a similar nature which have been given or sent to Shareholders;

(j) accept, on behalf of the Company, service of all notices and other documents addressed to the Company by any Shareholder and immediately despatch the same to the Company;

(k) such other duties and obligations as may be agreed in writing between the Company, the Management Company and the Singapore Representative from time to time; and

(l) such other functions as the MAS may prescribe.

Investors may access such information relating to them as contained in the subsidiary register or information facility at the office of the Singapore Representative during normal Singapore business hours.

Depositary

The Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch (the "**Depositary**"), within the meaning of the 2010 Law and pursuant to the Depositary Agreement, with the consent of the Management Company, as the depositary of all of the Company's assets, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems, pursuant to the terms and conditions of a depositary agreement entered into between them (the "**Depositary Agreement**"). In the context of their respective roles, the Depositary must act independently and solely in the interests of the Shareholders.

The Depositary is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. The Depositary is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. The Depositary is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The relationship between the Company, the Management Company and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable laws and the Articles of Incorporation;

- ensuring that the value of the Shares is calculated in accordance with applicable laws and the Articles of Incorporation;

- carrying out the instructions of the Company or the Management Company acting on behalf of the Company unless they conflict with applicable laws and the Articles of Incorporation;

- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;

- ensuring that the income of the Company is applied in accordance with applicable laws and the Articles of Incorporation;

- monitoring of the Company's cash and cash flows;

- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions in accordance with applicable laws and the provisions set out in the Depositary Agreement but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in article 34(3)(a) of the 2010 Law to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, MA 02114-2016, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company or at the following internet site: http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

In the event that the Depositary is unable to pay its debts as they fall due or upon the filing by or against the Depositary of a petition or other proceeding in bankruptcy, insolvency, or for the appointment of a receiver of the Depositary or any substantial part of its property, the Company may terminate the Depositary Agreement entered between the Company and the Depositary by giving notice in writing to the Depositary.

For further details of the Management Company, please refer to ***The Depositary*** sub-section in the ***Management and Administration*** section of the Luxembourg Prospectus.

Administration Agent and Paying Agent, Registrar and Transfer Agent

The duties of central administration agent and paying agent have been entrusted by the Management Company, with the consent of the Company, to State Street Bank International GmbH, acting through its Luxembourg Branch by virtue of an administration agency and paying agency agreement (the "**Administration Agency and Paying Agency Agreement**"). Furthermore, the duties of registrar and transfer agent have been entrusted by the Management Company, with the consent of the Company, to State Street Bank International GmbH, acting through its Luxembourg Branch by virtue of a registrar and transfer agency agreement (the "**Registrar and Transfer Agency Agreement**").

In the event that the Administration Agent is unable to pay its debts as they fall due or upon the filing by or against the Administration Agent of a petition or other proceeding in bankruptcy, insolvency, or for the appointment of a receiver of the Administration Agent or any substantial part of its property, the Management Company may terminate the Administration Agency and Paying Agency Agreement by giving notice in writing to the Administration Agent.

Auditor

The auditor of the Company is PricewaterhouseCoopers société cooperative.

INVESTMENT OBJECTIVES AND POLICIES

Details of the investment objectives and policies for each Fund of the Company are set forth in the Supplement for that Fund.

Details of the investment restrictions laid down in accordance with the 2010 Law are set out in Appendix A of the Luxembourg Prospectus. Such restrictions apply to each Fund and apply at the time of purchase or entry into each relevant transaction. The Board of Directors may from time to time impose such further investment restrictions on any Fund as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Company are located.

Where a Fund utilises financial derivative instruments, further detail in relation to the relevant financial derivatives instrument and the potential effect of such financial derivatives instrument is set out in the section entitled ***Financial Derivative Instruments*** of the Luxembourg Prospectus and in the Supplement for that Fund in the Singapore Prospectus and/or the Luxembourg Prospectus.

Please refer to the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus for the investment objective and policy of each Fund.

FEES AND EXPENSES

Investment Management Fees

The Investment Manager shall be paid an investment management fee out of the assets of each of the Funds. The investment management fee is calculated as a percentage of the daily net assets attributable to the relevant Share Class, accrued daily in the NAV of the relevant Share Class and paid monthly in arrears at the annual rates set out in the relevant Supplement.

In addition to the investment management fee, a performance fee will also be payable in respect of certain Funds as described in further detail in the Performance Fees section below and in the relevant Supplement.

Where permitted by applicable regulation, the Investment Manager may in its own discretion, rebate out of its own assets all or a portion of its fees to financial intermediaries who purchase or solicit sales of Shares of the Funds for their underlying clients. Investors should ask their financial intermediaries about any such payments they may receive, and any associated conflicts of interest they may have in recommending a Fund. Financial intermediaries may impose additional costs and fees in connection with their own programs or services. In addition, the Investment Manager may enter into an alternative fee arrangement, or may vary the structure of existing fee arrangements, for any single Shareholder. This will result in some investors paying lower investment management or performance fees than other investors.

Administrative Fees

The Management Company shall be paid an administrative fee out of the assets of each of the Funds attributable to the relevant Share Class. This administrative fee is calculated as a percentage of the daily net assets of that Share Class, accrued daily in the NAV of the relevant Share Class and paid typically quarterly in arrears.

For further details of the fees and expenses, please refer to the ***Charges and Expenses*** section of the Luxembourg Prospectus.

The current fees and expenses applicable to each Fund are set out under the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus.

RISK FACTORS

THE NAV OF THE SHARES OF A FUND WILL FLUCTUATE AND MAY BE WORTH MORE OR LESS THAN THE ACQUISITION PRICE WHEN REDEEMED OR SOLD. THERE IS NO ASSURANCE THAT A FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED.

THE DISCUSSION BELOW IS OF GENERAL NATURE AND IS INTENDED TO DESCRIBE VARIOUS RISK FACTORS WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN THE SHARES OF A FUND.

THE FOLLOWING ARE A NUMBER OF RISK FACTORS WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN THE SHARES OF A FUND TO WHICH THE ATTENTION OF INVESTORS IS DRAWN. HOWEVER, THESE ARE NOT INTENDED TO BE EXHAUSTIVE AND THERE MAY BE OTHER CONSIDERATIONS THAT SHOULD BE TAKEN INTO ACCOUNT IN RELATION TO AN INVESTMENT.

INVESTORS SHOULD CONSULT THEIR OWN ADVISERS BEFORE CONSIDERING AN INVESTMENT IN THE SHARES OF A PARTICULAR FUND. WHAT FACTORS WILL BE OF RELEVANCE TO THE SHARES OF A PARTICULAR FUND WILL DEPEND UPON A NUMBER OF INTERRELATED MATTERS INCLUDING, BUT NOT LIMITED TO, THE NATURE OF THE SHARES AND THE UNDERLYING INVESTMENTS AND ASSETS OF EACH FUND. INVESTORS SHOULD ALSO REVIEW THE SECTION HEADED **RISK FACTORS** IN EACH SUPPLEMENT UNDER THE SINGAPORE PROSPECTUS AND/OR THE LUXEMBOURG PROSPECTUS IN THIS REGARD.

NO INVESTMENT SHOULD BE MADE IN THE SHARES OF A PARTICULAR FUND UNTIL CAREFUL CONSIDERATION OF ALL THOSE FACTORS HAS BEEN MADE.

Concentration

Concentration of investments in a relatively small number of securities, certain sectors or specific regions or countries will make a Fund susceptible to higher volatility since the value of the Fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

The portfolios of certain Funds will be concentrated in specific sectors, for example the health care or technology sectors, and therefore may be subject to more rapid changes in value than would be the case if the relevant portfolio was more widely diversified among industry sectors. The securities of companies in the health care and technology sectors, especially those of smaller, research-oriented companies, tend to be more volatile than the overall market. The success of investments in the health care and technology sectors is often based upon expectations about future products, research progress, and/or new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

The health care sector and the technology sector are subject to extensive government regulation. These industries will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, patent protection considerations, product liability concerns, and similar significant matters. As these factors impact the industries, the value of the Funds whose investments are concentrated in such industries may fluctuate significantly over relatively short periods of time.

Further, many companies within the health care and technology sectors may rely on a combination of patent and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which are frequently essential to the growth and profitability. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the products of a company in which the Funds invest.

Convertibles, including Contingent Convertible and Contingent Capital Securities ("CoCos")

The Funds may invest in convertible securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Due to contingent write-down, write-off and conversion features of contingent capital and contingent convertible securities, such high-yielding instruments may have substantially greater risk than other forms of securities in times of credit stress. This means that, if a trigger level is breached, depending on the terms, the security may be automatically written-down, written-off or converted. This action could have an adverse effect on a Fund's ability to achieve its investment objective because a conversion may occur before the Fund otherwise prefer. The Fund may even suffer a complete loss with no chance of recovery even if the issuer remains in existence. Further details of risks associated with CoCos are set out below.

CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to:

a) Trigger Risk: Under the terms of the CoCos, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCos issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", e.g. a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

b) Extension Risk: There may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued. This would cause the securities' duration to lengthen and to expose investors to higher Interest Rate risk.

c) Unknown Risk: Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

d) Yield/Valuation Risk: It is possible in certain circumstances, e.g. issuer discretion not to pay and/or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the Fund.

   Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or that the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

e) Capital Structure Inversion Risk: CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and/or the access of the issuer to liquidity of the issuing financial institution.

f) Conversion Risk/Write-Down Risk: The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down, which may vary across different securities having varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

In equity convertible CoCos, the conversion share price is important as this determines the economic loss that a Fund, as a holder of such instruments, will suffer upon conversion and may not be pre-determined. For principal write-down CoCos, write-down can be immediate and in many cases there may be a full loss with no expectation of any return of principal. Only some CoCos may be written-back up to par and even then would do so over a potentially long period of time; however even if this is possible, the issuer may be able to call such investment prior to such write-up to par resulting in a loss to the bondholder.

CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. There are a number of factors which could increase the likelihood of a trigger event occurring, some of which may be outside an issuer's control. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. At present, the CoCo market is volatile which may impact the value of the asset.

g) Coupon Payment Risk: Coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under the European Capital Requirements Directive (CRD IV) and related applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses may also be restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

h) Liquidity Risk: CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.

i) Industry Concentration Risk: Concentration in investments at certain times in large positions and in a relatively limited number of securities, sectors or regions will make the Fund more subject to the risks associated with such concentration. The Fund could be subject to significant losses if it holds a relatively large position in a single strategy, issuer, industry, market or a particular type of securities that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Counterparty and Settlement

To the extent a Fund invests in swaps, derivative or synthetic instruments, repurchase agreements, other over-the-counter transactions or engages in securities lending, in certain circumstances, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of a Fund and hence a Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing a Fund's rights to its assets in the case of an insolvency of any such party.

Further as noted under Derivatives Generally below, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and the European Markets and Infrastructure Regulation ("**EMIR**") include provisions that require increased regulation of derivatives markets. Notably in relation to swaps the Dodd-Frank Act has introduced mandatory execution and clearing of certain swaps, as well as new record keeping and reporting requirements. This increased regulation, as well as the obligations of counterparties imposed by EMIR, may increase the costs of entering into certain transactions.

Currency

Because each Fund may invest in securities and hold active currency positions that are denominated in currencies other than its Base and/or Dealing Currency, each Fund may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments. Certain Funds, but not all, may place limits on the percentage of such Funds' NAV that may be exposed to currencies other than the Base Currency of the relevant Fund.

The Investment Manager may employ hedging strategies in accordance with the investment style of the Fund. This may include hedging the Dealing Currency against the Base Currency of the Fund or against the other currencies in which the assets of the relevant Fund may be denominated (based on either actual exposure or benchmark weights). There can be no assurance that the strategy chosen by the Investment Manager will be successful.

Duration

Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of the interest of a fixed income security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a fixed income security, the shorter the duration of the security. Holding long futures or call option positions will lengthen the duration of a Fund's portfolio. Holding short futures or put options will shorten the duration of a Fund's portfolio.

A swap agreement on an asset or group of assets may affect the duration of the Fund depending on the attributes of the swap. For example, if the swap agreement provides a Fund with a floating rate of return in exchange for a fixed rate of return, the duration of the Fund would be modified to reflect the duration attributes of a similar security that the Fund is permitted to buy.

There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure corresponds to the frequency of the coupon reset. Another example where the interest rate exposure is not properly captured by maturity is mortgage pass through securities. The stated final maturity of such securities is generally 30 years but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.

Emerging Markets

In the case of companies located in or deriving substantial revenue from emerging markets, fluctuations in value due to market, economic, political and other factors may be substantial and may be greater than would occur in similar market conditions for the equity shares of companies domiciled in OECD countries. Securities traded in certain emerging market countries may be subject to additional risks due to the inexperience of financial intermediaries, the lack of modern technology, less developed legal systems, less governmental supervision and regulation, and differences in standards for transparency of fiscal reporting and trading clearance and settlement procedures.

The small size and less developed nature of the securities markets in certain countries and the limited volume of trading in securities may make a Fund's investments illiquid and more volatile than investments in more established markets and a Fund may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result to assess the value or prospects of an investment.

In addition, the settlement systems may be less developed than in more established markets, which could impede a Fund's ability to effect portfolio transactions and may result in the Fund investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. Moreover, the payment of redemptions proceeds in Funds that invest in emerging markets may be delayed.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that the Fund will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Fund. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Fund. A further consequence of investing via such quota may be that there is a limit on the amount that the Fund, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign investors independent of the Fund can therefore impact the position of the Fund. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide a Fund with terms as advantageous as those which would be available if the selections were made on an open market basis.

Taxation of dividends and capital gains varies among countries and, in some cases, can be comparatively high. Emerging markets typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation, so that a Fund could in the future become subject to local tax liability that had not been reasonably anticipated when an investment was made.

Environmental, Social and Governance and Sustainable Investment

The application of environmental, social and governance ("ESG") or sustainability considerations in a Fund's investment policy may affect the type and number of securities in which the Fund may invest, and as a result, at times, those Funds may produce different returns or more modest gains than funds that are not subject to such considerations. For example, a Fund may forgo opportunities to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. ESG considerations may cause a Fund's industry allocation to deviate from that of funds without these considerations and of benchmarks which are relevant for the Funds. Furthermore, ESG considerations are subjective and it is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even though it has been selected in accordance with the ESG criteria applied in the portfolio construction process for the relevant Fund.

Sustainability Risks

Sustainability Risks can have a material impact on the Fund and its investments. The Investment Manager incorporates Sustainability Risk into its fundamental research and investment decision-making process. This may manifest itself in a number of ways, such as within the investment thesis or portfolio weighting for a particular security, or within the Investment Manager's company or issuer engagement efforts. The Investment Manager has access to a wide variety of both external and proprietary ESG research to help evaluate a company's or issuer's risk and return potential and determines the extent to which individual Sustainability Risks are considered (if at all) as part of its fundamental analysis of an investment or the Fund's overall investment strategy.

All Funds are exposed to Sustainability Risks to a varying degree. Where some Sustainability Risks are most frequently relevant to the investment process of a specific Fund, those are disclosed in the relevant Fund's supplement.

As at the date of the Luxembourg Prospectus, each Fund is broadly diversified and the Investment Manager does not anticipate that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Sustainability Risks may change over time and there is no guarantee that the Investment Manager's approach to Sustainability Risk will limit or prevent losses from arising.

Environmental

Transition Risks from Climate Change

Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Market mechanisms could also threaten the business models and cost structures of carbon-intensive industries and the financial firms that back them. For example, companies with higher risk of reduced earnings and business disruption from a low-carbon transition may be unable to meet their loan obligations, and the value the company/its collateral could decrease. These companies could also be denied insurance coverage on secured assets. On the investment side, as the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of these securities. A growing subset of investors willing to implement divestment could also reduce liquidity for certain high-carbon companies. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. As regulators increasingly focus on climate-related financial risks, climate change scenarios could become part of regular stress testing. If this happens banks with greater exposure to fossil fuel companies could end up shorter on capital under these scenarios, credit spreads could widen as a result. Litigation risks are also growing for carbon extractors, high-emitting companies, and those resisting the low-carbon transition. The same is true for companies that may have misled consumers and investors.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on ESG factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on ESG factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In addition, significant technological innovation is required to achieve a low-carbon economy, and this necessitates significant capital investments by companies that must transition their business models. For example, energy and utilities companies may need to embrace the energy transition to lower their cost of capital, maintain their license to operate, and/or align their production with shifting demand for lower-carbon sources of energy. The evolution of emerging and low-carbon technologies may also be disruptive to certain incumbent industries.

Physical Risks from Climate Change

Certain Funds might also have exposure to potential physical risks resulting from climate change for example the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms. As the frequency of extreme weather events increases, a Fund’s assets exposure to these events increases too.

Alongside to these acute physical risks, Funds might also be exposed to the chronic physical risks stemming from climate change, including, amongst others coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Other Environmental risks include:

- **Natural resources**: the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources
- **Pollution and waste**: pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Fund may invest.

Social

Social risks include:

- **Internal social factors**: human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.

- **External social factors**: for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.

Governance

Governance risks include:

- **Lack of diversity at board or governing body level**: the absence of a diverse and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

- **Inadequate external or internal audit**: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

- **Bribery and corruption**: the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.

- **The absence of appropriate and effective safeguards for employment related risks**: discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

For more information on Wellington Management's framework for evaluating governance practices of the companies it invests, including additional information about available research, in please see the following www.wellingtonfunds.com/sfdr.

Equity Securities

Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalisation companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalisation companies. In the case of securities of unseasoned early stage companies with little or no operating history, the ability to realise value is largely dependent upon successful completion of an initial public offering or the sale of the early stage company to another company, which may not occur for a period of several years after the date of such investment, or may not occur at all. The greater a Fund's exposure to small and mid-cap companies the greater the above risks may be. Shares purchased in an initial public offering will relate to a company that has no track record operating as a public company. Such shares may be more volatile than those issued by more seasoned companies. Shares issued in an initial public offering can also be subject to lock-up period which can alter their transferability over a short period of time.

Financial Derivative Instruments

Each Fund may invest in financial derivatives instruments such as options, futures, forward contracts or swaps to hedge its other investments, to equitise its available cash, or for investment purposes. The performance and value of derivative instruments depend on the performance and value of the underlying asset. Derivative instruments involve cost, may be volatile and may involve a small investment relative to the risk assumed. Their successful use may depend on the Investment Manager's ability to predict market movements. Risks include delivery failure, default by other party or the inability to close out a position because the trading market becomes illiquid. Some derivative instruments are particularly sensitive to changes in interest rates or other referents.

Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and a Fund as a whole. Derivatives may permit a Fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Other risks that derivative instruments in general have include imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or illiquidity of the derivative instruments.

Furthermore, the ability to successfully use derivative instruments may be more dependent on the Investment Manager's ability to predict pertinent market movements than other investments. Thus, the use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for prices other than current market values, may limit the amount of appreciation a Fund can realise on an investment, or may cause a Fund to hold a security or other investment that it might otherwise sell. Additionally, amounts paid by a Fund as premiums and cash or other assets held in margin accounts with respect to derivative instruments are not otherwise available to a Fund for investment purposes.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. Exchange-traded derivatives generally are guaranteed by the clearing agency which is the issuer or counterparty to such derivatives. This guarantee is usually supported by a daily payment system (e.g. margin requirements) operated by the clearing agency in order to reduce overall credit risk. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. By contrast, no clearing agency guarantees over-the-counter derivatives.

Therefore, each party to an over-the-counter derivative bears the risk that the counterparty will default. Over the-counter derivatives may be less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

A Fund's investments in derivatives may subject that Fund to greater volatility than investments in traditional securities or other investments. The value of derivative instruments may be affected by changes in overall market movements, index volatility, changes in interest rates, or factors affecting a particular industry or region, such as embargoes, tariffs and economic, political and regulatory developments.

Fixed Income and Other Debt Securities

A Fund may invest in fixed income securities and other debt securities. Fixed income securities are subject to the general market, political, economic and regulatory risks affecting all investments. Certain of these securities may be unrated by a recognised credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Fixed income funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. Fixed Income Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Fixed Income Funds will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

High Yield Securities

Investment in higher yielding securities may be considered more speculative as it generally entails increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Indian Rupee Repatriation Risk

A Fund investing in the Indian market will have a standing instruction in place with the custodian/ sub-custodian to convert all principals and profits denominated in Rupee back to the relevant Fund in its Base Currency and repatriate out of India. Such amounts are fully repatriable subject to payment of applicable tax (withholding tax on interest income and capital gains tax) and submission of tax consultant's certificate. While the relevant Fund will appoint a local sub-custodian in India, the Depositary will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian). The exchange rate used for converting principals and/or profits denominated in Rupee back to the Base Currency of the relevant Fund and repatriating out of India will be determined based on market rates on the day the currency is converted. In case of redemption of Shares, the valuation date for the redeeming Shareholder will precede the conversion date by several days, which will expose the remaining Shareholders of the Fund to currency risk and potential losses in case of depreciation of the Rupee between the valuation date and the conversion date. An official exchange rate is released by the Reserve Bank of India (RBI) every working day. Currently, there are no regulations/restrictions imposed on foreign institutional investors (FIIs)/sub-accounts under Indian laws, which restrict repatriation of funds by the FIIs/sub-accounts. Investments made by FIIs/sub-accounts in Indian securities are on fully repatriable basis. The RBI has extended the same treatment to foreign portfolio investors as well.

Interest Rate

If a Fund may invest in debt securities, it will be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Investment in China

Other than risks involved in investments made on a worldwide basis and in emerging markets investors in Funds invested in China should also refer to the specific risks below.

Renminbi Currency Risk

The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of the Fund’s investments, in particular, may be affected.

Renminbi convertibility is subject to foreign exchange control policies of and repatriation restrictions. Converting foreign currencies into Renminbi is carried out on the basis of the rate applicable to offshore Renminbi (“CNH”). The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity published by the People’s Bank of China (“PBC”). The value of the CNH may differ, perhaps significantly, from the value of onshore RMB (“CNY”) due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external factors and market forces.

The CNH market is in early development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.

Investments by a Fund in the Stock Connect Shares will be traded and settled in Renminbi (“RMB”). If the Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems/sells it, the Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Stock Connect Risk

Risks linked with dealing in securities in China via Stock Connect

Some of the Funds may seek exposure to stocks issued by companies listed on China stock exchanges via Stock Connect. Stock Connect is a mutual market access programme through which non-PRC investors can deal in select securities listed on a PRC stock exchange, currently the Shanghai Stock Exchange (“SSE”) and the Shenzhen Stock Exchange (“SZSE”), through a platform organised by the Hong Kong Stock Exchange (“SEHK”) via a broker in Hong Kong and PRC domestic investors can deal in select securities listed on the SEHK through a platform put in place by a PRC stock exchange, currently the SSE and SZSE.

China A Shares accessed via Stock Connect shall be referred to hereinafter as "**Stock Connect Shares**".

Under the Stock Connect programme, investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchanges and clearing houses in both jurisdictions. Stock Connect is subject to quota limitations, which may restrict a Fund's ability to deal via Stock Connect on a timely basis. This may impact that Fund's ability to implement its investment strategy effectively. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid Cap Innovation Index (with market capitalisation of RMB 6 billion or above) as well as all China A Shares dual-listed on either the SSE or SZSE and the SEHK except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. The scope of the Stock Connect may be enlarged or reduced from time to time and investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current Mainland China rules, once an investor holds or controls up to 5% of the shares of a company listed on either the SSE or SZSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. After that, the investor is also required to make disclosure within three working days every time a change in his shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not trade the shares of that company. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as the Company) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A Shares held by all foreign investors (e.g. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing Mainland China practices, the Company as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Beneficial owner of the Stock Connect Shares

Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Company may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK.

The Company trades Stock Connect Shares through its broker affiliated to the Company sub-custodian who is an SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Stock Connect Shares in Mainland China. Foreign Investors like the concerned Funds of the Company investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up

Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets in Hong Kong and Mainland China, Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. There may be a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert"; (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK; and/or (iv) in respect of SZSE Shares only, such Shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that price fluctuation limits would be applicable to China A Shares.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Funds carrying out trading Stock Connect Shares via Stock Connect may also be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the relevant Fund should be aware of this arrangement and of this potential exposure before engaging in trading Stock Connect Shares.

Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Company and its investors may suffer losses as a result. Neither the Company nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares

Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently under the Northbound trading for a Fund.

The Fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and investors should seek independent professional advice.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Tax factors relevant to Stock Connect

Unless a specific exemption or reduction is available, entities not tax resident in the PRC are subject to corporate income tax ("CIT") on a withholding basis, generally at a rate of 10% on PRC passive sourced income; therefore, dividends from China A Shares traded on Stock Connect will be subject to a 10% withholding tax at source. However, capital gains derived by foreign investors on the trading of China A Shares through Stock Connect have been exempted pursuant to Caishui [2014] No.81 and No.127 issued by the PRC tax authorities (the "Notices"), on a temporary basis and with no stated expiry date. It is possible that the Notices may be amended or withdrawn, in addition to other local tax regulation, at any time, and with potential retroactive effect, which may result in an impact to the Company's NAV.

Pursuant to Caishui [2016] No.36, capital gains derived by investors via Stock Connect are exempted from value added tax (VAT). Dividend income or profit distributions on PRC equities are not included within the scope of VAT.

Bond Connect

Risks linked with dealing in securities in China via Bond Connect

Some Funds may seek exposure to fixed income securities dealt on the CIBM through Bond Connect ("**Bond Connect Securities**"). Bond Connect is a mutual bond market access between Hong Kong and the PRC established by China Foreign Exchange Trade System (CFETS) & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "**Mainland Financial Infrastructure Institutions**"), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (CMU) (together, the "**Hong Kong Financial Infrastructure Institutions**"). Eligible foreign investors are allowed to invest in Bond Connect Securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the PRC bond market (Northbound link) and by PRC investors in the Hong Kong bond market (Southbound link). Northbound Trading will follow the current policy framework for overseas participation in the CIBM.

There will be no investment quota for Northbound Trading.

To the extent that a Fund's investments in China are dealt via Bond Connect, such dealing may be subject to additional risk factors.

Regulatory risks: Bond Connect rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. A Fund(s), which invests in Bond Connect Securities, may be adversely affected as a result of any such changes or abolition.

Custody risks: Under the prevailing regulations in PRC, eligible foreign investors who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("**HKMA**") ("**Offshore Custody Agent**"), who will be responsible for the account opening with the relevant onshore custody agent approved by the People's Bank of China. Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Trading risks: Trading in securities through the Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Market and Liquidity Risks: Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities may result in prices of certain debt securities traded on the CIBM to fluctuate significantly. The Funds investing in the CIBM are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of such PRC bonds may be large, and the relevant Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Investment restrictions: Investments into Bond Connect are not subject to any quota but should the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant Fund's ability to invest in CIBM will be limited and, and the relevant Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Fund's performance as the relevant Fund may be required to dispose of its CIBM holdings. The relevant Fund may also suffer substantial losses as a result.

Chinese Local Credit Rating Risk: Certain Funds may invest in securities the credit ratings of which are assigned by Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. Investors should be cautious when they refer to ratings assigned by Chinese local credit agencies, noting the differences in rating criteria mentioned above. If assessments based on credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

Operational Risk: Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Beneficial owner of Bond Connect Securities

The Funds' Bond Connect Securities will be held following settlement in an investors segregated securities account at the Central Moneymarkets Unit (CMU) as central securities depositary in Hong Kong by custodians as clearing participants. The CMU in turn holds Bond Connect Securities of all its participants through an omnibus securities account (Linkage Securities Account) in the name of the Hong Kong Monetary Authority (HKMA) at the China Central Depository & Clearing Co., Ltd and the Shanghai Clearing House in the PRC. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC a law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in PRC. Funds investing through Bond Connect holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound trading for the Funds. In addition, the Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in the event that disputes arise.

Not protected by Investor Compensation Fund

Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and PRC or other reasons such as adverse weather conditions, there may be a difference in trading days and trading hours on the CIBM and the CMU.

Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC markets but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

The recalling of eligible bond and trading restriction

A bond may be recalled from the scope of eligible bonds for trading via Bond Connect for various reasons, and in such event the bond can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

Trading costs

In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the Funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

Currency risks

Northbound investments by the Fund in the Bond Connect Securities will be traded and settled in Renminbi. If the Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems/sells it, the Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Risk of CMU default

A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses.

PRC tax risks in relation to Bond Connect Securities

Unless a specific exemption or reduction is available, entities not tax resident in the PRC are subject to CIT on a withholding basis generally at a rate of 10% on PRC passive sourced income. However, interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempt from CIT. Further, on 22 November 2018, a three-year CIT and Value Added Tax (VAT) exemption on interest income derived by foreign investors from investments in PRC bond markets was confirmed from 7 November 2018 to 6 November 2021, pursuant to Caishui [2018] No.108.

Currently, there is no specific rule governing the taxation of capital gains derived by foreign investors trading PRC debt securities (including PRC debt securities traded through Bond Connect). Based on verbal comments from the PRC tax authorities, such gains should be non-PRC sourced income and thus would not be subject to PRC withholding tax. However, there are no written tax regulations issued by the PRC tax authorities to confirm that interpretation. As a matter of practice, the PRC tax authorities have not levied PRC withholding tax on capital gains realised by foreign investors from the trading of debt securities.

Pursuant to Caishui [2016] No. 36, gains realised from trading of marketable securities and interest income would generally be subject to VAT at 6%, unless specifically exempted under laws and regulations. If VAT is applicable, there are also other surtaxes that could apply. Gains realised by recognised foreign investors from trading RMB-denominated debt securities in the PRC inter-bank bond market are exempted from VAT, and interest received by foreign investors from government bonds and local government bonds are also exempt from VAT.

Investors should seek their own advice on their tax position with regard to their investment in the Fund.

Liquidity

Liquidity is an indicator of how easily an investment may be converted into cash. An investment may be less liquid if it is not widely traded or if there are restrictions imposed by the exchange where the trading takes place or by the issuer. Adverse market conditions resulting from Force Majeure Events (as defined in the Luxembourg Prospectus) may also affect the liquidity of an investment due to increased market volatility, exchange trading suspensions and closures as well as other disruptions to markets and market operations which may impact the Fund’s ability to sell certain securities and/or complete redemptions. The sale of any thinly traded or illiquid investments may be possible only at substantial discounts or at discounts to the values at which a Fund is carrying them. If a Fund is forced to sell thinly traded or illiquid securities in order to meet redemption requests and/or its ongoing objective, such sales may result in a reduction in the Fund’s NAV.

LIBOR Transition and Associated Risk

A Fund may invest in debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or “LIBOR,” as a “benchmark” or “reference rate” for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, had announced that certain LIBOR benchmarks would cease to be published at the end of 2021. Although widely used LIBOR rates are intended to be published until June 2023, banks were strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate, the Sterling Overnight Interbank Average Rate and the Secured Overnight Financing Rate, global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR is underway but remains incomplete. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Fund's performance and/or NAV. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

Long-Short Strategy

Some Funds may employ long-short strategies. Long-short strategies generally seek to generate capital appreciation through the establishment of both long and short positions (through the use of financial derivative instruments) by purchasing perceived undervalued securities and selling perceived overvalued securities to generate returns and to reduce a portion of general market risk. If the analysis is incorrect or based on inaccurate information, these investments may result in significant losses to a Fund when the long and short sides of the portfolio both result in losses.

Market

The success of any investment activity is affected by general economic conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities and derivative instruments are highly volatile. The prices of investments and the income from them, and therefore the value of, and income from, Shares can fall as well as rise. The price movements of the instruments which a Fund will acquire or sell are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates, disrupting strategies focusing on these sectors.

The profitability of a Fund's investment program depends to a great extent upon the Investment Manager's ability to correctly assess and combine the performance characteristics of a Fund's various underlying investment approaches. There can be no assurance that the Investment Manager will be able to predict accurately performance characteristics. At times, various markets experience great volatility and unpredictability. With respect to the investment strategy utilised by a Fund, there is always some, and occasionally a significant degree of market risk. Although a Fund employs risk management tools, it is possible that simultaneous losses could occur in more than one of the Fund's alpha sources, resulting in magnified losses to the Fund.

Force Majeure Events (as defined in the Luxembourg Prospectus) may be highly disruptive to market conditions in unforeseen ways. Disruptions from such Force Majeure Events may lead to increased market volatility, market losses, investment illiquidity and communication and operational disruptions which may affect the overall value of the Fund, its performance and/or its ability to meet its investment objective, potentially leading to significant losses.

New Taiwan Dollar Repatriation Risk

The exchange rate used for converting principals and/or profits denominated in New Taiwan Dollar back to the Base Currency of the relevant Fund and repatriating out of Taiwan will be determined based on market rates on the day the currency is converted which is typically after the settlement date. In case of redemption of Shares, the valuation date for the redeeming Shareholder will precede the conversion date by several days, which will expose the remaining Shareholders of the Fund to currency risk and potential losses in case of depreciation of the New Taiwan Dollar between the valuation date and the conversion date.

Operational Risk

The Funds are subject to the impact of breakdowns in systems, internal procedures or human error of the Company, the Management Company and any of its delegates or any of its counterparties or the markets in which it trades.

Other Risks

The NAV per Share of all Share classes is determined by taking the NAV of the Share class in the particular Fund's Base Currency and translating it into the Dealing Currency at prevailing exchange rates and dividing this by the number of Shares outstanding. For Hedged Share Classes, the NAV also includes currency forwards positions that are attributed specifically to each Share class and used for hedging purposes. Subject to applicable law, the appropriate hedging strategy used will be at the discretion of the Investment Manager in accordance with the investment style of the Fund. This may include hedging the Dealing Currency against the Base Currency of the Fund or against the other currencies in which the assets of the relevant Fund may be denominated (based on either actual exposure or benchmark rates). There can be no assurance that the strategy chosen by the Investment Manager will be successful.
Hedged Share Classes seek to offer a return reflecting the performance outcome of the base currency Share class; however, Shareholders should be aware of situations where this may not be achieved due to the following factors:

- A difference in interest rates between the currency pair for Share class hedging: this deviation may be positive or negative, depending on prevailing rates;
- Performance dilution from unrealised profit and loss: the fact that all unrealised profit/loss on the currency forward remains uninvested until the hedge is rolled over can have the effect on the hedged Share Class of being temporarily over or underinvested in the base investment portfolio;
- Transaction costs which will negatively impact the Share Class performance;
- Intra-day volatility of the value of the base currency assets in relation to the existing hedge, as market value hedge adjustments can only be placed after the fund's valuation point;
- The hedge may not always be placed at 100% to avoid transaction costs for minor adjustments.

The currency hedging strategy that is employed for the Hedged Share Classes may substantially limit the holders of those Share classes from benefiting if the currency of the relevant Hedged Share Class falls against the Base Currency and/or other currencies in which the assets of the relevant Fund may be denominated.

Where the Fund enters into stock lending arrangements there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, the Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stock lending arrangements is the insolvency of the counterparty. In this event the Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

The Investment Manager will on behalf of all investors and Shareholders place orders for the purchase of securities for the account of the Funds before receipt of payment of the relevant purchase proceeds, as a means to reduce the impact of subscriptions on the performance of the Funds. While this protocol is made available equally to benefit all Shareholders, there is a possibility that a particular subscriber may settle his purchase order late, or fail to settle it entirely. In that case, the relevant Fund will be exposed to interest costs and/or possible market losses. Although the Company on behalf of the relevant Fund should in that case have a valid claim to recoup any damages from the defaulting subscriber, there is no guarantee that such a claim will either be successful or enforceable in judgment, which could result in a Fund (and its Shareholders) suffering a loss on their investment.

Reliance on the Investment Manager

The profitability of a significant portion of a Fund's investment program will depend upon the Investment Manager correctly assessing future price movements in securities. There can be no assurance that the Investment Manager will be able accurately to predict these price movements, even during market periods which are favourable to most other managers. Each strategy selected for a Fund will be unlikely to achieve its objectives under certain market conditions which may prevail for substantial periods of time after a Fund begins operating or allocates assets to a particular strategy.

The success of an Investment Manager in the past is not necessarily a reliable indicator of its prospects for future profitability. Speculative trading and investment strategies involve substantial risks, and the outcomes are uncertain.

Force Majeure Events (as defined in the Luxembourg Prospectus) may disrupt or adversely impact the Investment Manager's ability to effectively manage the Fund or meet its investment objective, including in circumstances which affect the availability of personnel within the Investment Manager who play an integral role in the management of the Fund.

Securities Lending

Where a Fund enters into securities lending arrangements there are risks in the exposure to market movements on the value of collateral if the counterparty defaults and recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, the Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such securities lending arrangements is the insolvency of the counterparty. In this event a Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

For further details of the risk factors, please refer to the ***Risk Factors*** section of the Luxembourg Prospectus.

DEALING IN SHARES

Application for Shares

Initial investments must be made by completing the Company's Account Opening Agreement and other required documentation, as detailed in the Company's Investor Guide. Investors are advised that the Company, and the Registrar and Transfer Agent may require applicants to provide such identification documents as necessary to satisfy, in the Company's and its service providers' discretion, applicable provisions of anti-money laundering laws. In addition, the Account Opening Agreement specifies the conditions for holding Shares in a Fund. The Board of Directors reserves the right to compulsorily redeem Shares held by any Shareholder who, in the Board of Directors' sole judgment, fails to meet conditions agreed to in the Company's Account Opening Agreement.

Shares of the Company may be purchased, subject to the acceptance of the Transaction Form and/or the Account Opening Agreement in good order, at the Administration Agent's offices before the dealing deadline, which is 3:00pm Luxembourg time (the "**Dealing Deadline**"). The Dealing Deadline is set out for each Fund in the relevant Supplement. If an order is received after the relevant Dealing Deadline for the relevant Dealing Day, the order, unless otherwise determined by the Board of Directors, will be deemed to be received by the following Dealing Deadline.

The appointed Singapore distributors may impose their own more restrictive dealing deadlines in order to meet the Dealing Deadlines. Investors should confirm the applicable dealing deadline with the relevant Singapore distributor.

THE FUNDS' CURRENT SETTLEMENT DATE AND POLICIES ARE INCLUDED IN THE INVESTOR GUIDE. INVESTORS ARE ADVISED TO CONSULT THE INVESTOR GUIDE FOR COMPLETE SETTLEMENT DETAILS.

Should prospective investors or Shareholders wish to receive or make payments in an alternative currency to the Dealing Currency or exchange between Shares with different Dealing Currencies then this must be clearly noted on the Transaction Form and the associated foreign exchange trade undertaken for such investor or Shareholders will be executed with State Street Global Markets, an affiliate of the Registrar and Transfer Agent, as principal counterparty at the commercial rate available from the counterparty on the relevant Dealing Day. This foreign exchange transaction will be at the cost and risk of the investor or Shareholder (as applicable) and details of the associated costs are available on request. Payments relating to any instruction received to process an exchange of any Shares will be made directly between the relevant Funds in the currency of each relevant Share. Where a foreign exchange trade is required to facilitate this, such trade will be processed as described above. All related bank charges are to be borne by the investor or Shareholder (as applicable).

The Board of Directors may accept securities as payment for Shares provided that the securities meet the investment policy criteria of the Company. In such case, an auditor's report shall be necessary to value the contribution in kind. All costs associated with such contribution in kind shall be borne by the Shareholder making the contribution or in such other manner which the Board of Directors considers in the best interest of the relevant Fund, or by such other third party as agreed by the Company or in any other way which the Board of Directors considers fair to all Shareholders of such Fund.

Prospective investors or Shareholders who wish to subscribe for Shares using SRS monies should check with the appointed Singapore distributors and the relevant SRS operator bank on whether applications using SRS monies for that Share Class is available. If and when made available, a prospective investor or Shareholder who wishes to apply for Shares using SRS monies shall reflect such intention on the Transaction Form to the appointed Singapore distributors and instruct the relevant SRS operator bank to debit monies from such investor's or Shareholder's SRS account as payment for the application of Shares.

The issue price for initial and any subsequent investments in a Fund will be the NAV per Share of the relevant class calculated at the Valuation Point on the relevant Dealing Day. All dealings in Shares will be on a forward pricing basis.

<u>Numerical Example of issuance of Shares</u>

The number of Shares issued for an investment amount of USD 1,000 at a notional NAV per Share of USD 1.00 and assuming a preliminary charge of 5% is calculated as follows:

USD 1,000 Gross investment amount	-	USD 50.00 Preliminary Charge	=	USD 950 Net investment sum
USD 950 Net investment sum	÷	USD 1.00 Issue Price per Share (= NAV per Share)	=	950 Shares Number of Shares issued

Please note that the actual issue price will vary in line with the NAV per Share of the relevant Class and the preliminary charge may differ for different Classes. The above example is for illustrative purposes only and is not a forecast or indication of any expectation of performance.

There shall be no subscription fee charged by the Company, the Funds, the Management Company or its affiliates. Prospective investors or Shareholders may be charged a transaction fee by their financial adviser or intermediary. Where prospective investors or Shareholders are subscribing in A Share Class through a financial intermediary, a preliminary charge of up to 5% for A Shares of the amount of the investment in the relevant Fund may be payable to the financial adviser or intermediary. Prospective investors or Shareholders should consult their financial adviser or intermediary about any such fees.

Currently, the minimum initial subscription, minimum subsequent subscription and minimum holding amount for each class of Shares is set out in Appendix B of the Luxembourg Prospectus and in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus. The Company retains the right to offer additional classes of Shares of any Fund. The Company retains the right to offer only one class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. In addition, the Company may adopt standards applicable to classes of investors or transactions which permit, or limit investment to, the purchase of a particular class of Shares. Investors should consult their financial consultant for information concerning the class of Shares eligible for purchase.

Shares shall be issued in registered form only, pursuant to a Share confirmation issued upon their issue or conversion. A confirmation of purchase will normally be issued by the Administration Agent and/or the Singapore Representative to Shareholders within 24 hours of the issuance of Shares.

The Board of Directors, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Shares held by any Shareholder, without giving any reason. Without limiting the foregoing, and as further described below in the section entitled ***Market Timing and Late Trading / Excessive Trading Policies*** of the Luxembourg Prospectus, the Company may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called "**Market Timing**"). Accordingly, the Board of Directors may reject any subscriptions (or compulsorily redeem Shares) from any investor that it determines is engaged in Market Timing or other activity which it believes is harmful to the Company or any Fund.

Redemption of Shares

The Board of Directors shall redeem Shares of any Fund at the redemption price on each Dealing Day.

Redemptions of the applicable Fund shall be effected at the Valuation Point on the relevant Dealing Day. The price is based on the NAV per Share of each class determined at the Valuation Point. All dealings in Shares will be on a forward pricing basis. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline unless otherwise determined by the Board of Directors.

The appointed Singapore distributors may impose their own more restrictive dealing deadlines in order to meet the Singapore Representative's dealing deadlines. Investors should confirm the applicable dealing deadline with the relevant Singapore distributor.

There shall be no redemption fee charged by the Company, the Fund, the Management Company or its affiliates. Shareholders may also separately be charged a transaction fee by their financial adviser or the intermediary through which they hold Shares. Shareholders should consult their financial adviser or the intermediary about any such fees.

The redemption price of Shares in any Fund may be more or less than the acquisition cost to the Shareholder depending on the NAV per Share of the Fund at the time of redemption.

The Company may, at its discretion, limit redemption(s) on any Dealing Day to 10% of the net assets of a Fund. In this event, the limitation will apply pro rata so that any Shareholders wishing to redeem on that Dealing Day realise their pro rata portion of any redemption request. The remaining unredeemed portion shall be carried forward for redemption to the next available Dealing Day and will be dealt with on a pro rata basis together with redemption requests received on that Dealing Day. If requests for redemption are carried forward to the next available Dealing Day, the Transfer Agent will inform impacted Shareholders.

The Board of Directors may proceed unilaterally to a redemption of a Shareholder's entire holding in a given Share Class if the Shareholder no longer meets the qualifying criteria of the Share Class in question.

If redemption requests are received on a particular Dealing Day the implementation of which would result, in the discretion of the Board of Directors, in the need to realise Fund assets at a discount to their carried value, the Board of Directors may direct the Transfer Agent to reduce the relevant redemption proceeds in an amount the Board of Directors determines is necessary to reduce or mitigate any discount or reduction in NAV per Share which is expected to be incurred by the remaining Shareholders. Alternatively, the Board of Directors may direct the Transfer Agent to apply a Partial Swing Pricing mechanism to best protect existing or remaining Shareholders. Any decision to apply a Partial Swing Pricing mechanism will be taken by the Board of Directors on the recommendation of the Investment Manager.

Partial Swing Pricing means if on the Valuation Point on any Dealing Day, the aggregate net transactions in Shares for a Fund exceeds a pre-determined threshold, as determined by the Company from time to time, the NAV may be adjusted upwards or downwards to reflect net inflows and net outflows respectively and is a means of apportioning trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Shareholders. Where the NAV is adjusted upwards subscribing investors will pay and redeeming Shareholders will receive a higher NAV per Share than they would have done had the NAV not been adjusted. Where the NAV is adjusted downwards subscribing investors will pay and redeeming Shareholders will receive a lower NAV per Share than they would have done had the NAV not been adjusted. The extent of the price adjustment will be set by the Company to reflect bid-ask spreads, transaction taxes, dealing and other costs. Such adjustment is not expected to exceed 3% of the original NAV per Share. Swing pricing may be applied by the Management Company to any Fund of the Company and is not aimed at addressing the specific circumstances of each individual investor transaction. The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management group swing pricing review governance group, which reports to the Board of the Management Company on a quarterly basis. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Funds and the Company reasonably believes that imposing a partial swing price is in the best interests of existing Shareholders, the Company may, at its discretion, impose one.

In the event of extensive or unusually large redemption applications, the Depositary and the Board of Directors may decide to delay the settlement of the redemption applications until the corresponding assets of the Company have been sold without unnecessary delay. The Board of Directors may also, at its discretion and/or at the request of a Shareholder wishing to redeem, pay all or a portion of the redemption proceeds in securities owned by the applicable Fund. The nature and type of securities to be transferred in any such case shall be determined by the Board of Directors on a fair and equitable basis as confirmed by the auditor of the Company and without material prejudice to the interests of the remaining Shareholders. The relevant Fund will bear the expenses in connection with the establishment of such report if the Board of Directors, acting in the best interest of the remaining Shareholders, is satisfied that the expenses in connection with the establishment of such report are lower than the transaction costs for realising the securities. Otherwise, the expenses in connection with the establishment of any auditor's report for this purpose shall be borne by the redeeming Shareholder. Furthermore, any costs of such transfers shall be borne by the Shareholder benefiting from the redemption in kind, and the Shareholder additionally will bear any cost and market risk associated with converting in kind redemption proceeds to cash.

On payment of the redemption price, the corresponding Share ceases to be valid.

Minimum Holding Amount and Minimum Redemption Amount

There is no minimum redemption amount in respect of each Fund. However, please note that if a Shareholder submits a redemption request which would have the effect of reducing the value of the Shareholder's remaining holdings below the minimum holding amount for the Fund (as set out in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus), the Board of Directors may treat the redemption request as a request to redeem the Shareholder's entire holdings.

Please refer to the relevant Supplement of this Singapore Prospectus for information on the minimum holding amount of each Fund.

Numerical example of Calculation of Redemption Proceeds

The net redemption proceeds based on a redemption of 1,000 Shares at a notional redemption price of USD 0.95 and with no redemption charge fee and assuming that no transaction fee is charged is calculated as follows:

1,000 Shares Redemption request	x	USD 0.95 Redemption price (= NAV per Share)	=	USD 950 Gross redemption proceeds
USD 950 Gross redemption proceeds	-	USD 0.00 Redemption Fee	=	USD 950.00 Net redemption proceeds

Please note that the actual redemption price will vary in line with the NAV per Share of the relevant Class and a transaction fee may be charged by your financial adviser or the intermediary and such fee may differ for different Classes. The above example is for illustrative purposes only and is not a forecast or indication of any expectation of performance.

Payment of Repurchase Proceeds

Since provisions must be made for an adequate portion of liquid funds in the Company's assets, in normal circumstances payment for redeemed Shares is effected as soon as is practicable after the Valuation Point (but no later than ten Business Days thereafter) unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible to transfer the redemption amount to the country in which the Shareholder requesting the redemption is resident. Payments will be made in the Dealing Currency of the relevant class.

If the initial application for Shares was made using monies from the Shareholder's SRS account, the redemption payments will be paid to such Shareholder, via the appointed Singapore distributors, by transferring the monies to the relevant SRS operator bank for credit to such Shareholder's SRS account.

Risk of not being able to transact on the trade date and associated equitization risk

When facing subscriptions or redemptions, it is not always possible to transact on the trade date. This can for instance be due to the fact that some markets are already closed because of time zone differences or due to market holidays. This can also happen when the settlement cycle of some securities is shorter than the settlement cycle of the Fund.

In case a significant part of a flow cannot be transacted on the trade date, it will alter the asset allocation of the Fund, which can create an excess of leverage on outflows and a cash drag on inflows.

Such a distortion can materially impact the performance of a Fund and increase the tracking error versus a Fund's benchmark.

During the period between the receipt and settlement of a material subscription or redemption order, the Investment Manager may enter into a long or short position in index futures contracts or exchange traded funds on an index to maintain its market exposure in line with the Fund's investment objective. Such an equitizing mechanism may reduce the alteration of the market exposure due to large flows but may not always be available due to eligibility, liquidity and transaction costs constraints. This equitizing approach also entails basis risk as the correlation between the index and the underlying fund can be limited or suddenly change so that it could cause unexpected losses. There is also a risk of over-hedging and under-hedging due to constraint on the minimum lot size of those instruments and the trading volumes available. Closing and opening those positions on indices is often performed with some delays due to market constraints, which can negatively affect the performance of the Fund.

Restriction on ownership and transfer of Shares

The Board of Directors is permitted by the Articles of Incorporation to discontinue temporarily, cease definitively or limit the issuance of Shares at any time to persons or corporate entities resident or established in certain countries and territories. The Board of Directors may exclude certain persons or corporate entities from the acquisition of Shares, if such action is necessary for the protection of the Shareholders and of the Company, as a whole. In this connection, the Board of Directors may (a) reject in its discretion any subscription for Shares; and (b) redeem at any time the Shares held by Shareholders (i) who are excluded from or limited as to purchasing or holding Shares, (ii) who have failed to fulfil any condition of investing in the Company, or (iii) whose Share ownership the Board of Directors believes is not in the best interest of the Company including, but not limited to, causing material administrative disadvantage to the Company. In particular, unless otherwise permitted by the Board of Directors in its sole discretion, Shares may not be offered or sold to any United States Person, and may not be beneficially held by (i) any Restricted Person (as defined in Rule 5130 of the Conduct Rules of the US Financial Industry Regulatory Authority (FINRA)), (ii) any person who is an executive officer or director of (a) a company that is registered under Section 12 of the US Securities Exchange Act of 1934 or files periodic reports pursuant to Section 15(d) thereof, (b) a "covered non-public company" (as defined in FINRA Rule 5131), or (c) any person materially supported by a person described in (ii) above, or (iii) any entity in which any person described in (i) or (ii) above has a beneficial interest.

In accordance with the Articles of Incorporation, the Company reserves the right to require the relevant Shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of Shares due to the Shares being held by, on behalf or for the account of for the benefit of, such persons or corporate entities or investors who are found to be in breach of, or failed to provide, the representations, warranties or information set out in Article 10 of the Articles of Incorporation in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholders' Shares in order to pay for such losses, costs or expenses.

CONVERSION (SWITCHING) OF SHARES

The Shareholder of a Fund may convert (switch) some or all of his Shares into the Shares of another class of the same Fund or into the same or another class of another Fund provided that the Shareholder meets the particular criteria for investment in the class into which he wishes to convert. A conversion of Shares can either be instructed as:

(a) an exchange transaction where Shares in one Share class are exchanged for Shares of another Share class of the same or another Fund, the number of new Shares received by the Shareholder is calculated based on the value of the existing Shares converted using the respective NAV per Share of the new Share class; or

(b) corresponding redemption and subscription transactions where payments will be made out of the Fund and due in to the Fund in accordance with the requirements in the Application for Shares and Redemption of Shares sections above.

The conversion of Shares does not involve the making or receipt of any payment on the part of the Shareholder. Conversion requests received after the relevant Dealing Deadline for either Share class and/or Fund involved shall be treated as having been received by the following Dealing Deadline for both Share classes and/or Funds involved, unless otherwise determined by the Board of Directors.

No conversion charge shall be charged by the Company, the Fund, the Management Company or its affiliates for any conversion of Shares into the Shares of another class of the same Fund or into the same or another class of another Fund. However, Shareholders may be charged a conversion charge by their financial adviser or intermediary. Where Shareholders are converting between A Share Classes through a financial intermediary, a conversion charge of up to 1% of the amount of the Shares converted into another Share Class may be payable to the financial adviser or intermediary. Shareholders should consult their financial adviser or the intermediary about any such fees.

The Board of Directors may proceed with a compulsory conversion of a Shareholder's holding from one Share Class to another Share Class, after giving appropriate notice enabling the Shareholder to redeem its Shares free of charge prior to the conversion date, if the aggregate net asset value of Shares held by such Shareholder falls below such value as determined by the Board of Directors in its discretion.

The Board of Directors may proceed unilaterally to a compulsory conversion of a Shareholder's holding from one Share Class to another Share Class if the Shareholder no longer meets the qualifying criteria of the Share Class or is unable to accept payment of any fees due to commercial or regulatory constraints.

Shares of the original Fund or the original Class purchased using SRS monies may only be converted to Shares of another Fund or another Class which may be subscribed for using SRS monies (as the case may be).

For further details on conversion / switching of shares, please refer to the ***Conversion (Switching) of Shares*** section of the Luxembourg Prospectus.

NOTIFICATION OF PRICES

The issue price and redemption price of each Class of Shares of each Fund will be available from the Administration Agent and may be published on each Business Day at the following address http://www.wellington.com.sg or via Bloomberg. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

CALCULATION OF THE NAV

The NAV of the Shares of each class in each Fund is based on the actual market price of the assets of the Fund, including accrued income less liabilities and provisions for accrued expenses. This is calculated in accordance with the Management Company's valuation policy and procedures by the Administration Agent on the Valuation Point which is at the close of business on the relevant Business Day. Investors may purchase and redeem Shares of each class in each Fund on each Dealing Day, as set forth below in more detail.

The NAV per Share in each class is calculated by the Administration Agent in the currency in which the relevant Fund is denominated, by dividing the NAV of each class of Shares of the Fund by the number of its Shares of each class in circulation. The NAV per Share in each of the non-base currency denominated classes is expressed in the applicable denomination currency by converting the NAV in which the relevant Fund is denominated into the applicable denomination currency at the prevailing exchange rate on the relevant Business Day. The normal currency position of the Share classes will be unhedged.

The total net assets of the Company are expressed in the Base Currency and correspond to the difference between the assets of the Company and its total liabilities. For the purpose of this calculation, any portion of the net assets of a Fund that is denominated in another currency is converted into the Base Currency at the prevailing exchange rate on the Business Day.

For further details on the calculation of the NAV, please refer to the ***Issue and Redemption Price / Calculation of the NAV / Valuation of Assets*** section of the Luxembourg Prospectus.

SUSPENSION OF THE VALUATION OF THE TOTAL NET ASSETS AND OF THE ISSUE, CONVERSION AND REDEMPTION OF SHARES

The Board of Directors may temporarily suspend the calculation of the total NAV and hence the issue, conversion and redemption of Shares for one or more Funds when:

(a) stock exchanges or markets which are the basis for the valuation of a major part of the applicable Fund's assets or foreign exchange markets for currencies in which the NAV or a considerable portion of its assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;

(b) Force Majeure Events, cyber attacks, political, economic, military or other emergencies beyond the control, liability and influence of the Board of Directors render the disposal of such Fund's assets impossible under normal conditions or such disposal could be detrimental to the interests of the Shareholders;

(c) disruptions in the communications network or any other reason make it impossible to determine the value of a considerable part of such Fund's net assets;

(d) limitations on exchange operations or other transfers of assets render it impracticable for the Company to execute business transactions, or where purchases and sales of the applicable Fund's assets cannot be effected at the normal conversion rates;

(e) following the suspension of the calculation of the NAV per share/unit, the issue, redemption and/or conversion at the level of a master fund in which the Fund invests in its quality as feeder fund of such master fund;

(f) any period when the Company is unable to repatriate funds for the purpose of making repayments due on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or

(g) following a possible decision to liquidate or dissolve the Company or one or several Classes or Funds.

In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Fund or Share Class, the Board of Directors reserves the right to determine the NAV per Share for that Fund or Share Class only after the Company has completed the necessary investments or divestments in securities or other assets for the Fund or Share Class concerned.

Such suspension as to any Class of Shares or Fund shall have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of Shares of any other Class of Shares or Fund.

The suspension of the calculation of the NAV and/or, where applicable, of the issue, redemption and/or conversion of Shares, shall be published and/or communicated to Shareholders as required by applicable laws and regulations.

Unless waived by the Board of Directors in compliance with the principle of equal treatment of Shareholders, any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the NAV.

The issue and redemption of Shares shall be prohibited:

(a) during the period in which the Company does not have a Depositary;

(b) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

LIQUIDITY RISK MANAGEMENT

The Management Company has established liquidity risk management policies which enables it to identify, monitor and manage the liquidity risks of the Funds. Such policies, combined with the liquidity management tools available, seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders against the redemption behaviour of other investors and mitigate against systemic risk.

The Management Company's liquidity risk management policies take into account the relevant Fund's liquidity terms, asset class, liquidity tools and regulatory requirements.

Risk of reversal of trades when activating liquidity managements tools

When activating some liquidity management tools such as for instance gating or suspending the computation of the NAV, the Investment Manager may have begun trading on a subscription, conversion or redemption order in advance of that activation: this may involve the trades being reversed at a loss to the Fund which will be borne by the existing Shareholders of the Fund.

DISTRIBUTION POLICY

In accordance with the Articles of Incorporation, the Board of Directors may decide whether and to what extent investment income, realised and unrealised capital gains will be distributed with respect to any Fund.

The Board of Directors may also authorize a distribution out of capital with respect to specific distribution types as noted below.

A Fund may offer Distributing Share Classes with the distribution types and distribution frequencies listed below, as stated in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus.

Distribution Frequencies

- **M – Monthly**

  Declared on or about the last Business Day of the month and paid within seven Business Days following the end of the relevant month.

- **Q – Quarterly**

  Declared on or about the last Business Day of the calendar quarter and paid within seven Business Days following the end of the relevant quarter.

- **A – Annually**

  Declared on or about the last Business Day of the financial year and paid within seven Business Days following the end of the financial year.

Distribution Types

1. **Net Distribution**

   Where it is the intention of the Board of Directors to declare a distribution for the "Net Distribution" distribution type, it shall ordinarily be declared from net investment income, represented by the dividends and interest received by the relevant Fund, after charging expenses and various other items as set out under the ***Charges and Expenses*** section of the Luxembourg Prospectus, attributable to the relevant Shares, unless otherwise stated in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus. Where a Share Class charges a performance fee this fee will not ordinarily be included as part of the accrued expenses for the purpose of calculating the distribution. The Board of Directors may offer this distribution type for any Fund.

2. **Gross Distribution**

   Where it is the intention of the Board of Directors to declare a distribution for the "Gross Distribution" distribution type, it shall ordinarily be declared from gross investment income, represented by the dividends and interest received by the relevant Fund, before charging expenses and various other items as set out under the ***Charges and Expenses*** section of the Luxembourg Prospectus, attributable to the relevant Shares unless otherwise stated in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus.

   As expenses and various other items, as set out under the ***Charges and Expenses*** section of the Luxembourg Prospectus are applied against capital, instead of against income, the potential for capital growth may be reduced and capital may be eroded in the long term. The Board of Directors typically offer this distribution type for Funds that are expected to provide a meaningful natural yield (as determined by the Directors) over a market cycle.

3. **Fixed Distribution**

   Where it is the intention of the Board of Directors to declare a distribution for the "Fixed Distribution" distribution type, it shall ordinarily be declared from gross investment income represented by the dividends and interest received by the relevant Fund, as an amount per Share, in the Dealing Currency of the relevant Share Class, based on a projected gross income yield.

   Distributions are declared before charging expenses and various other items as set out under the ***Charges and Expenses*** section of the Luxembourg Prospectus, attributable to the relevant Shares, unless otherwise stated in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus.

   For hedged Distributing Share Classes, the amount payable will also reflect the addition or deduction of the interest rate differential. Depending on the currency hedging transactions within Hedged Share Classes for a Fund, this differential will be the percentage difference between the interest rate of Dealing Currency of the Hedged Share Class and either:

   (i) the interest rate of Base Currency of the relevant Fund or
   (ii) the interest rate of currencies (based on benchmark weights) in which the assets of the relevant Fund may be denominated. For more detail on the currency hedging transactions within Hedged Share Classes for a Fund please see the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus. The interest rate differential used to calculate the distribution for each period may not necessarily equal the actual interest rate differential resulting from any currency hedging transactions carried out by the Investment Manager.

   At the Board of Directors' discretion, the long term aim is for distributions to be declared below or equal to gross investment income (in the respective base currency as stated in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus). However, where there is insufficient gross income in a given month, distributions may be paid out of capital if realised and unrealised net gains and losses are also insufficient. The Board of Directors at such times as they deem appropriate may also declare such distributions on any Share Class out of the capital of the relevant Fund.

In order to deliver a managed level of income, and as expenses and various other items as set out under the ***Charges and Expenses*** section of the Luxembourg Prospectus are applied against capital, instead of against income, the potential for capital growth may be reduced and capital may be eroded in the long term.

The Board of Directors typically offer this distribution type for Funds that do not have an income objective but are expected to provide a meaningful natural yield (as determined by the Directors) over a market cycle.

4. **Managed Distribution**

Where it is the intention of the Board of Directors to declare a distribution for the "Managed Distribution" distribution type, it shall ordinarily be declared from gross investment income represented by the dividends and interest received by the relevant Fund, in the Dealing Currency of the relevant Share Class, based on a projected gross income yield, as either:

(i) an amount per share, in the currency of the relevant Share Class, or
(ii) a percentage of relevant Share Class net assets.

The applicable method will be outlined in the relevant Fund supplement of the Singapore Prospectus and/or the Luxembourg Prospectus.

Distributions are declared before charging expenses and various other items as set out under the ***Charges and Expenses*** section of the Luxembourg Prospectus, attributable to the relevant Shares, unless otherwise stated in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus.

For hedged Distributing Share Classes, the amount payable will also reflect the addition or deduction of the interest rate differential. Depending on the currency hedging transactions within Hedged Share Classes for a Fund, this differential will be the percentage difference between the interest rate of Dealing Currency of the Hedged Share Class and either:

(i) the interest rate of Base Currency of the relevant Fund or
(ii) the interest rate of currencies (based on benchmark weights) in which the assets of the relevant Fund may be denominated. For more detail on the currency hedging transactions within Hedged Share Classes for a Fund please see the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus. The interest rate differential used to calculate the distribution for each period may not necessarily equal the actual interest rate differential resulting from any currency hedging transactions carried out by the Investment Manager.

At the Board of Directors' discretion, the long term aim is for distributions to be declared below or equal to gross investment income (in the respective base currency as stated in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus). However, where there is insufficient gross income in a given month, distributions may be paid out of capital if realised and unrealised net gains and losses are also insufficient. The Board of Directors at such times as they deem appropriate may also declare such distributions on any Share Class out of the capital of the relevant Fund.

In order to deliver a managed level of income, and as expenses and various other items as set out under the ***Charges and Expenses*** section of the Luxembourg Prospectus are applied against capital, instead of against income, the potential for capital growth may be reduced and capital may be eroded in the long term.

The Board of Directors intend to offer this distribution type only for Funds that have an income objective.

6. **Enhanced Distribution**

Where it is the intention of the Board of Directors to declare a distribution for the "Enhanced Distribution" distribution type, it shall ordinarily be declared from gross investment income, represented by any dividends and interest received by the relevant Fund, and a proportion of capital, as an amount per Share, in the Dealing Currency of the relevant Share Class based on a level of gross income yield.

Distributions are declared before charging expenses and various other items as set out under the ***Charges and Expenses*** section of the Luxembourg Prospectus, attributable to the relevant Shares, unless otherwise stated in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus.

For hedged Distributing Share Classes, the amount payable will also reflect the addition or deduction of the interest rate differential. Depending on the currency hedging transactions within Hedged Share Classes for a Fund, this differential will be the percentage difference between the interest rate of Dealing Currency of the Hedged Share Class and either:

(i) the interest rate of Base Currency of the relevant Fund or
(ii) the interest rate of currencies (based on benchmark weights) in which the assets of the relevant Fund may be denominated. For more detail on the currency hedging transactions within Hedged Share Classes for a Fund please see the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus. The interest rate differential used to calculate the distribution for each period may not necessarily equal the actual interest rate differential resulting from any currency hedging transactions carried out by the Investment Manager.

At the Board of Directors' discretion, the expectation is for the majority of distributions to be declared out of the gross investment income received by the Fund, however it is anticipated there will typically be less gross investment income than the level of payout set and as such, a proportion of distributions will be declared out of the capital of the Fund. The capital proportion of these distributions will be paid from realised and unrealised net gains and losses, however where this is insufficient with respect to the level of gross payout determined and at such times as the Board of Directors deem appropriate, they may declare such distributions to be paid out of capital.

In order to deliver this enhanced level of income payout, and as expenses and various other items as set out under the ***Charges and Expenses*** section of the Luxembourg Prospectus are applied against capital, instead of against income, the potential for capital growth will be reduced and capital may be eroded in the long term.

The Board of Directors will offer this distribution type for select Funds only as stated in the relevant Supplement of the Singapore Prospectus and/or the Luxembourg Prospectus.

For further details on the distribution policy of the Company, please refer to the ***Distribution Policy*** sub-section of the ***General Information*** section of the Luxembourg Prospectus.

PERFORMANCE OF THE FUNDS

Please refer to the relevant Supplement for each Fund under this Singapore Prospectus for information on the performance, expense ratio[1] and turnover ratio[2] of each Fund.

Past performance of the Funds is not necessarily indicative of the future performance of the Funds.

SOFT COMMISSIONS

In the selection of broker-dealers and other counterparties and in the execution of transactions in portfolio securities for a Fund, the Investment Manager seeks to achieve the most favourable price and best execution available under the circumstances. In assessing the terms of a particular transaction, consideration may be given to various relevant factors, including the market for the security and difficulty of executing the transaction, the price of the security, the financial condition and execution expertise of the intermediary, the reasonableness of the commission, if any, and the brokerage or research services, which include where applicable market analysis, data and quotation services, provided by the intermediary to the Investment Manager. Subject always to the requirement of most favourable price, best execution and applicable laws, where the counterparty selected also provides research services (which includes where applicable, written material and analyses, conversations with analysts at such providers, data services, meetings with corporate management and access to experts in a variety of fields), the Investment Manager may pay a higher commission than might be otherwise available in consideration of such brokerage and research services which assist the Investment Manager in providing investment services to the Company, provided that the Investment Manager determines in good faith that such commission is reasonable in relation to the value of brokerage and research services. Such brokerage and research services may apply to the Investment Manager's services to a Fund or to its other clients. Disclosure of the fact that soft commissions have been paid in respect of a fund will be set forth in the Company's annual account.

CONFLICTS OF INTEREST

Prospective investors and Shareholders should be aware that the Investment Manager and its affiliates may manage multiple accounts for clients that are also invested in Funds. These accounts often encompass a variety of different investment objectives and strategies. Entities within Wellington Management Group and personnel of the Investment Manager and its affiliates may also invest their own assets in or provide seed capital to the Funds. In relation to those investments certain terms of investing in a Fund (e.g. the minimum subscription amount for a class of Shares) may be waived and such investments may have different fee arrangements whereby fees are waived, reduced or otherwise not charged including where, for example, the client's account is charged fees outside the relevant Fund based on the aggregate assets and/or performance of that account, including its investment in the Fund. In addition, Wellington Management, the Investment Manager or its personnel may have access to information about a Fund that is not available to other Shareholders in the Funds, or may have access to information on a timelier basis than other Shareholders. In relation to Wellington Management's seed capital investment in a Fund, Wellington Management may utilise a variety of techniques to hedge investment risks, including strategies

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[1] The expense ratio will be calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "**IMAS Guidelines**") and based on figures in the latest audited accounts of the Funds. The following expenses (where applicable) are excluded from the calculation of the expense ratio:

(a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(b) interest expenses;

(c) foreign exchange gains and losses of the Funds, whether realised or unrealised;

(d) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual fund;

(e) tax deducted at source or arising from income received, including withholding tax; and

(f) dividends and other distributions paid to Shareholders.

[2] The turnover ratio of each Fund will be calculated based on the lesser of purchases or sales of underlying investments of the relevant Fund expressed as a percentage of daily average net asset value of the relevant Fund.

designed to hedge Wellington Management's exposure to a specific issuer, instrument or asset held in a Fund. As a result, a Fund's exposure to a specific issuer, instrument or asset may be greater than Wellington Management's exposure. The activity related to hedging seed capital investment risk is performed by a different team to the investment management team managing the Fund's portfolio. When providing seed capital to any of the Funds, either subscribing for such Shares where there are net redemptions or redeeming such Shares where there are net subscriptions in a Fund, Wellington Management may benefit to the extent the net subscriptions or redemptions for Shares in the Fund on that Dealing Day trigger a swing pricing adjustment as further described in the Luxembourg Prospectus.

The Funds may be subject to restrictions or limitations in its trading or investment under the Investment Manager's policies and procedures designed to comply with applicable law and its obligations to its clients, however always in conformity to the investment restrictions of the Company. The Investment Manager may seek to hedge or otherwise offset the market risk that arises from its investment in a Fund. The Investment Manager may also, in the course of their business, have potential conflicts of interest with the Fund in circumstances other than those referred to above.

The Investment Manager will, however, have regard in such events to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Fund and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly, investment opportunities are allocated fairly and any material information relating to a Fund is disclosed in a fair and equitable manner to all Investors.

The Investment Manager and its affiliates manage a significant amount of assets for institutional clients. In addition to serving as sub-adviser for numerous mutual funds in various jurisdictions around the world, the Investment Manager and its affiliates provide investment management for retirement plans, banks, insurance companies, endowments, public funds and hedge funds, both domestically and worldwide. Individual portfolio managers, including the portfolio managers of the Funds, manage multiple accounts for multiple clients. These other accounts may include mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, insurance companies or foundations), bank common trust accounts, and hedge funds. While a portfolio manager applies a consistent investment process across all accounts managed in the same style, portfolio managers often manage multiple investment approaches. Even within the same investment approach, individual accounts have different requirements and attributes with respect to factors such as security and industry concentration limits, liquidity requirements, market cap exposure, portfolio turnover expectations, costs of dealing, method or structure of trade execution, cash flows, risk parameters and other investment parameters. These differences may result in different investment decisions among the portfolios managed by the same portfolio manager or trades being executed at different times or in a different manner.

When a portfolio manager manages more than one account, a potential exists for that portfolio manager to treat one account more favourably than another. This potential conflict exists when, for instance, one portfolio has a higher fee than another portfolio, including a performance-based fee. It may also exist if one client relationship is larger than another or if it is deemed for some reason by the portfolio manager to be more important than another client relationship. For example, a portfolio manager might hypothetically have an incentive to allocate well-priced trades to a client paying higher fees and more expensive trades to a client paying lower fees. As another example, a portfolio manager might hypothetically have an incentive to benefit one client by "trading ahead" of the trading strategies of another client. The Investment Manager is subject to laws and regulations which require them to recognise and disclose the potential investment conflicts and carefully manage them through appropriate policies and oversight. The Investment Manager and its affiliates manage these potential conflicts through allocation policies and procedures, internal review processes, and oversight to ensure that no one client – regardless of type – is intentionally favoured at the expense of another.

These policies and procedures regarding the joint management of funds and other accounts are derived from two fundamental principles of investment management. First, the policies and procedures recognise that there are many legitimate reasons why different portfolios managed by the same person are not always traded identically or simultaneously. Second, the policies and procedures emphasise the value of the individual portfolio manager's professional judgment regarding the management of clients' accounts, and his fiduciary duty to serve and protect the best interests of each of his clients.

Certain policies may affect the manner in which the Funds are managed. For example, a general policy has been established by the Investment Manager which prohibits the same individual portfolio manager from simultaneously owning a long position in one client account and holding the same security short in another client account (excluding instances where an account has a net off-setting position, such as a "boxed position" or an "arbitrage position" or a "covered call" where the portfolio manager is both long and short the same security within the same client account, or with respect to certain highly liquid fixed income securities and commodities). This policy could have the effect of limiting certain investments that might otherwise be held by the Funds. Other policies may also have the effect of limiting certain investment opportunities of the Funds.

Prospective investors and Shareholders should also be aware that the Company, the Management Company, the Investment Manager, the Distributor or one or more of their affiliates, may make, out of their own resources, additional cash payments to financial intermediaries in support of certain marketing and administrative activities. In respect of marketing activities this may include payments for or reimbursement of the costs associated with sales and marketing events, such as conferences, seminars, sales or training programs for employees or clients or other intermediary-sponsored events. In respect of administrative activities such payments might relate to platforms, account maintenance or transaction processing. Such payments will only be made to the extent they are not prohibited by applicable laws or internal policies. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a particular Fund or Share Class. You may ask your financial intermediary for information about any payments it receives from the Wellington Management group and any services provided, as well as about any fees and/or commissions it charges in addition to those disclosed in the Singapore Prospectus and/or the Luxembourg Prospectus.

REPORTS

The financial year of the Company starts on 1 October and ends on 30 September.

The annual audited reports will be available to Shareholders at the registered office of the Management Company and of the Administration Agent within four months of the close of the financial year. The annual report of the Company shall include reports on the Company in general and on the individual Funds. The Company's business year starts on the first of October and ends on the last day of September each year.

Unaudited semi-annual reports of the Company will also be made available in a similar manner within two months of the end of the period to which they refer.
The annual report, semi-annual report and other documents related to the Company can also be found online at www.wellington.com.sg.

CERTAIN SINGAPORE TAX CONSIDERATIONS

Investors should be aware that they may or may not be required to pay income tax in relation to their investment in the Funds. Investors who are in doubt of their tax position should consult their own independent tax advisors.

SUPPLEMENTARY INFORMATION

You may obtain supplementary information relating to the risk management methods employed by the Funds including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Singapore Representative.

QUERIES AND COMPLAINTS

If you have questions concerning your investment in any Fund, you may contact the Singapore Representative at:

Tel: +65 6534 5115
Website: www.wellington.com.sg

SUPPLEMENT 1 - WELLINGTON CREDIT INCOME FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns, with a secondary focus on regular income by primarily investing either directly or indirectly, in assets across a broadly diversified portfolio of credit instruments issued globally.

Investment Policies

The Fund will be actively managed, seeking to achieve the objective by allocating its assets across a broadly diversified portfolio of credit instruments from an investment universe which restricts investment in certain industries. The Investment Manager believes that higher yielding credit sectors are subject to a variety of pricing inefficiencies. These inefficiencies persist because investors face barriers to fully understanding sectors' fundamental risk characteristics (e.g., complex structures; difficult-to-value collateral). Valuations in the key sectors that the Fund invests in can frequently diverge from fundamental value and are less efficient due to differences in:

- Market sentiment
- Behavioural biases
- Liquidity requirements
- Regulatory, operational and benchmark constraints

These inefficiencies can leave fundamentally attractive sectors underinvested. The Investment Manager believes that having access to a wide breadth of specialist-driven fundamental research teams can successfully aid in identifying underappreciated investment opportunities arising from these inefficiencies. The investment process is designed to leverage these specialist research teams to help identify and take advantage of inefficiencies more quickly, and to position the portfolio around market inefficiencies as they change. The investment decision-making process integrates an analysis of fundamental economic themes, top-down sector relative value, and specialist research on individual credit sectors with bottom-up security selection allowing access to a wide range of market opportunities. The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund's distribution policy is to declare a distribution of between 4%-8% of the Fund's NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Luxembourg Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

The Fund will invest primarily in higher yielding sectors of the credit market, such as emerging market debt, high yield debt, but may also invest in other debt obligations deemed to be consistent with the investment objectives of the Fund. The securities the Fund may invest in include, but are not limited to, securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; real estate investment trust (the "**REIT**") debt; convertible bonds; fixed income exchange traded funds (the "**ETFs**"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("**CoCos**") as defined in the Glossary section of the Luxembourg Prospectus, but any such exposures will not in aggregate exceed 15% of the NAV of the

Fund). The Fund may purchase or receive equity or equity-related securities in connection with a restructuring or workout of a prior or existing fixed income investment. These include common stock, inclusive of public and private equity, preferred stock or securities that may be converted into or exchanged for common stock, known as convertible securities, like rights and warrants. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of net assets in securities traded in China via Bond Connect (see also "Risks linked with dealing in securities in China via Bond Connect").

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAV, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

The Fund may buy and sell exchange-traded and over-the-counter financial derivative instruments ("**FDIs**"), including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; warrants; "to-be announced" ("**TBA**") securities qualifying as Transferable Securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective and policy.

Active currency management will be permitted. The Fund will be denominated in the base currency, but currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed.

The average portfolio duration of the Fund will generally range between 2-6 years. The weighted average credit quality of the Fund will typically be investment grade i.e. at or above Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. However, the Fund's average credit quality may be below investment grade from time to time as a result of credit downgrades, rating removal, default or in certain market conditions that the Investment Manager deems appropriate. The Fund may also invest in below investment grade and unrated debt securities. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. This security may be excluded from the credit quality calculation of the fund. The Fund will not invest more than 10% of its NAV in securities issued by or guaranteed by any single country with a credit rating below investment grade.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

<u>Environmental</u>

a. Transition Risks from Climate Change
    (i) Implied Temperature Risk (ITR)
    (ii) Greenhouse gas emissions (WACI)

b. Scarcity of Natural Resources & Biodiversity
c. Pollution & waste

Social

d. Internal Social Factors
    (i) Child & Forced Labour
    (ii) Human Rights
e. External Social Factors
    (i) Social Controversy

Governance

f. Lack of diversity at board or governing body level
g. Corporate management practices
    (i) Inadequate external or internal audit
h. The absence of appropriate and effective safeguards for employment related risks
    (i) Workplace accident prevention policy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of environmental, social and governance ("**ESG**") or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 2 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 2 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the section entitled ***Distribution Policy***, dividends may be declared out of the capital of the Fund.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	25%	50%	Continuous
Reverse repurchase transactions	1%	60%	Temporary

When engaging in securities financing transactions ("**SFTs**"), the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day:	Dealing Day means a Business Day. A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg. In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.
Dealing Deadline:	The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date:

For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed ***Risk Factors*** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the ***Risk Factors*** section of the Luxembourg Prospectus, are as follows:

- Bond Connect
- Counterparty and Settlement
- Currency
- Interest Rate
- Emerging Markets
- Financial Derivatives Instruments
- Fixed Income and Other Debt Securities
- Investment in China

- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

Dealing in Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Subsequent Subscription Amount
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[3]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 1.15% Maximum: 1.15% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[4]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the ***Charges and Expenses*** section of the Luxembourg Prospectus.

[3] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.

[4] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

Distribution

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
4 – Managed Distribution[5]	M – Monthly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the ***Distribution Policy*** section of the Luxembourg Prospectus.

Past Performance

The table below sets out the average annual compounded return on the Fund as at 31 August 2024. This performance calculation is based on the following:

1. The calculations are based on single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

Class of Shares	Launch Date	One-Year (%)	Three-Years (%)	Since Launch (%)
USD A M4 Dist	31/08/2021	7.3	-2.7	-2.7
SGD A M4 Dist Hdg	31/08/2021	5.1	-4.0	-4.0
HKD A M4 Dist	31/08/2021	6.7	-2.7	-2.7
AUD A M4 Dist Hdg	14/04/2022	5.5	-	-0.4
GBP A M4 Dist Hdg	14/04/2022	6.6	-	0.2
JPY A M4 Dist Hdg	31/07/2023	0.8	-	-0.5

Share Classes which have not been incepted or which have been incepted for less than one year as at the registration date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

The performance of the Fund is not measured against a benchmark, as the Fund is not constructed with reference to a benchmark and there is currently no benchmark that can accurately reflect the investment objective, focus or approach of this Fund.

[5] Distributions will be paid based on a dividend rate per share calculated on a periodic basis based on a projected yield.

Expense Ratio

The expense ratio[6] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A M4 Dist	1.41
SGD A M4 Dist Hdg	1.41
HKD A M4 Dist	1.41
AUD A M4 Dist Hdg	1.41
GBP A M4 Dist Hdg	1.41
JPY A M4 Dist Hdg	1.41

Turnover Ratio

The turnover ratio[7] for the Fund for the financial year ended 30 September 2024 is 204%

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[6] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):

(i) interest expense;
(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(iv) tax deducted at source or arising on income received, including withholding tax;
(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(vi) dividends and other distributions paid to Shareholders.

[7] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 2 - WELLINGTON US BRAND POWER FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the S&P 500 Index (the "**Index**"), primarily through investing in US companies where, the Investment Manager believes, brands are key determinates of long-term value.

Investment Policies

The Fund will be actively managed based on the view that strong, well-led brands are evergreen "patents" which can create demand, drive higher margins and returns on invested capital, and provide competitive advantages that can be hard for others to duplicate. The Investment Manager believes that strong brands can perform well in strong economic conditions, but also show resilience during more difficult market conditions. Research is focused on identifying companies with strong brands (measured in terms of pricing power, gross margins, active loyalty, global reach, environmental, social and corporate governance ("ESG") impact, brand life cycle and royalty relief valuation (a methodology used to derive a value for a brand)) that the Investment Manager also believes have attractive fundamentals (such as improving quality metrics, attractive upside/downside, capital allocation decisions, management track record and earnings revisions). The Investment Manager seeks to build a portfolio of companies with strong brands with attractive risk-adjusted returns whilst excluding companies with strong brands but poor fundamentals as well as companies with strong fundamentals but poor brand strength. The Fund is unconstrained by market capitalisation and sector but is expected to have a bias towards large-cap companies. The Fund will be concentrated in the number of individual companies held and should be expected to have low turnover. The Fund may invest in non-US companies, subject to a maximum 10% of the Fund's NAV.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.

The Index serves as a reference benchmark for performance comparison purposes and weighted average carbon intensity purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure performance of the broader US equity market.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

<u>Environmental</u>

a. Transition Risks from Climate Change
    (i) Implied Temperature Risk (ITR)
    (ii) Greenhouse gas emissions (WACI)

<u>Social</u>

b. External Social Factors
    (i) Social Controversy

<u>Governance</u>

c. Corporate management practices
    (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 3 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 3 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed **Risk Factors** in the Singapore Prospectus and the Luxembourg Prospect which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Luxembourg Prospectus, are as follows:

- Market
- Concentration
- Counterparty and Settlement
- Currency
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

Dealing In Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Subsequent Subscription Amount
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[8]	Current: 5% Maximum: 5%
Redemption Charge	None

[8] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.

Fees and Expenses	Amount (per annum)
Payable by the Fund	
Investment Management Fee	Current: 1.50% Maximum: 1.50% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[9]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Luxembourg Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q – Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the ***Distribution Policy*** section of the Luxembourg Prospectus.

Past Performance

The table below sets out the average annual compounded return on the Fund as at 31 August 2024. This performance calculation is based on the following:

1. The calculations are based on single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

Class of Shares	Launch Date	One-Year (%)	Since Launch (%)
USD A Acc	14/12/2022	14.2	15.4
Benchmark: S&P 500 Index	-	26.6	23.7
HKD A Acc	14/12/2022	13.6	15.6
Benchmark: S&P 500 Index	-	25.9	24.0

[9] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

Class of Shares	Launch Date	One-Year (%)	Since Launch (%)
SGD A Acc Hdg	14/12/2022	11.8	13.0
Benchmark: S&P 500 Index SGD Hedged	-	23.9	21.5

Share Classes which have not been incepted or which have been incepted for less than one year as at the registration date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

Expense Ratio

The expense ratio[10] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A Acc	1.81%
HKD A Acc	1.81%
SGD A Acc Hdg	1.81%

Turnover Ratio

The turnover ratio[11] for the Fund for the financial year ended 30 September 2024 is 21%.

[10] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):
(i) interest expense;
(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(iv) tax deducted at source or arising on income received, including withholding tax;
(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(vi) dividends and other distributions paid to Shareholders.

[11] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 3 - WELLINGTON US QUALITY GROWTH FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns, in excess of the S&P 500 (the "**Index**"), primarily through investment in equity and equity-related securities of US companies.

Investment Policies

The Investment Manager will actively manage the Fund, combining fundamental bottom-up analysis that focuses on companies that the Investment Manager believes exhibit the following qualities:

- quality (high and improving free cash flow margins, the ability to generate attractive return on capital employed, and have strong management teams);
- growth (the ability to generate organic revenue growth above global GDP growth);
- valuation upside (using proprietary long-term revenue growth estimates and understanding capital requirements of the business to estimate a company's fair value); and
- capital return (favouring companies that use their free cash flows for high dividend payouts and share repurchases)

The Investment Manager aims to identify market-leading companies with growing industry market share, positive long-term earnings estimate revisions and operating efficiency.

The Fund is generally unconstrained by market capitalisation and sector but is expected to have a bias towards large-cap companies. The Fund may be concentrated in a small number of individual companies and should be expected to have moderate to high turnover. The Fund may invest up to a maximum of 15% of the Fund's NAV in non-US companies.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The Index may be considered during portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is designed to measure performance of the broader US equity market.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

Social

b. External Social Factors
   (i) Social Controversy

Governance

c. Corporate management practices
   (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 4 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 4 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

	With the exception of: • Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and • any such other days as the Board of Directors may from time to time determine;
Dealing Day / Non-Dealing Day:	Dealing Day means a Business Day. A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg. In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.
Dealing Deadline:	The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Classes A and EA: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Classes A and EA: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed ***Risk Factors*** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Luxembourg Prospectus, are as follows:

- Market
- Concentration

- Counterparty and Settlement
- Currency
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

Dealing in Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Available Share Classes	Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Subsequent Subscription Amount
A	USD 5,000	USD 5,000	USD 1,000
EA	USD 10,000,000	USD 10,000,000	USD 1,000

Class EA Shares are available at the discretion of the Company, for financial intermediaries in certain markets, who have been approved by the Management Company. Class EA Shares are subject to the taxe d'abonnement rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these share classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares. These Shares will be available until the total NAV of the Fund reaches USD 100 million or equivalent amount in another currency or subject to the discretion of the Company.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[12]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	**For Share Class A:** Current: 1.65% Maximum: 1.65%

[12] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.

Fees and Expenses	Amount (per annum)
	Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[13] **For Share Class EA:** Current: 1.34% Maximum: 1.34% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[13]
Administrative Fee	**For Share Class A:** Shall not exceed 0.40% **For Share Class EA:** Shall not exceed 0.25%

For further details on fees and expenses potential investors should refer to the ***Charges and Expenses*** section of the Luxembourg Prospectus.

Distribution

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q – Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the ***Distribution Policy*** section of the Luxembourg Prospectus.

Past Performance

The table below sets out the average annual compounded return on the Fund as at 31 August 2024. This performance calculation is based on the following:

1. The calculations are based on single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

[13] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

Class of Shares	Launch Date	One-Year (%)	Three-Years (%)	Since Launch (%)
USD A Acc	31/08/2021	20.8	4.4	4.4
Benchmark: S&P 500 Index	-	26.6	8.9	8.9
SGD A Acc Hdg	31/08/2021	18.2	2.8	2.8
Benchmark: S&P 500 Index SGD Hedged	-	23.9	7.3	7.3
HKD A Acc	31/08/2021	20.2	4.5	4.5
Benchmark: S&P 500 Index	-	26.6	8.9	8.9
AUD A Acc Hdg	14/04/2022	18.7	-	7.3
Benchmark: S&P 500 Index AUD Hedged	-	24.3	-	9.7

Share Classes which have not been incepted or which have been incepted for less than one year as at the registration date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

Expense Ratio

The expense ratio[14] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A Acc	1.96
HKD A Acc	1.96
SGD A Acc Hdg	1.96
AUD A Acc Hdg	1.96

The expense ratio for Class EA of the Fund is not available for the financial year ended 30 September 2024 as the Share Classes have not been incepted as at 30 September 2024.

[14] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):
(i) interest expense;
(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(iv) tax deducted at source or arising on income received, including withholding tax;
(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(vi) dividends and other distributions paid to Shareholders.

Turnover Ratio

The turnover ratio[15] for the Fund for the financial year ended 30 September 2024 is 129%.

[15] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 4 - WELLINGTON GLOBAL PROPERTY INCOME FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long term total returns in excess of the FTSE EPRA/NAREIT Developed Dividend+ Index (the "**Index**"), with an additional focus on regular income by primarily investing either directly or indirectly, in companies, globally, with activities in or related to the development, operation, service and/or ownership of real estate including real estate investment trusts ("**REITs**").

Investment Policies

The Fund will be actively managed based on independent, bottom-up, fundamental research combined with top-down analysis of the real estate market which may include homebuilders, lodging, multi-family housing, retail real estate, office properties and property service companies. The Fund may also invest in other issuers that have a significant exposure to real estate through ownership of real estate assets. The Investment Manager uses financial analysis and an evaluation of individual competitive position to identify companies with the most attractive characteristics, including those with an attractive dividend yield. Using insights from global industry analysts within its research department, the Investment Manager combines the above company analysis with forecasts and research on potential tenant demand, creating what it believes is a unique tenant-driven process that provides a differentiated perspective relative to global real estate markets. These insights may include, for example, the analysts' views on changing business models, tenant expansion plans and creditworthiness. The Fund typically invests in companies that possess what the Investment Manager believes to be attractive valuation metrics (based on company cash flows and dividend yield, relative spread between public and private investment and internal rate of return), management teams with a disciplined investment strategy, an ability to deliver high levels of same-unit rent growth and occupancy relative to the real estate market, and a strong and flexible balance sheet in terms of the ability to fund future external growth and maintain and increase dividends. Top-down analysis is based on three broad components: macroeconomic trends (those affecting supply and demand for real estate within regions, such as population and employment growth and construction activity), implied valuation from capital markets (return expectations of companies across broad equity and fixed income markets), and private real estate market trends (understanding the impact private markets investments have on public real estate companies). Typically, the Investment Manager's geographic and sector weightings are most influenced by the bottom-up stock selection process, though they are also impacted by the top-down evaluation of the real estate market.

The Fund's distribution policy is to declare a dividend of between 3%-5% of the Fund's NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Luxembourg Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

The Investment Manager believes that being disciplined regarding capital allocation is crucial to creating value in the real estate sector because REITs are obligated to distribute a percentage of their income to shareholder through dividends and are thus reliant on the debt and equity markets to fund growth. Accordingly, they can destroy or create more value through capital allocation, relative to how they operate the properties. As such, the Investment Manager has a focus on management incentives to make sure they are aligned with capital allocation strategies and growing shareholder value.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The exposure of the Fund to REITs is expected to exceed 30% of the NAV of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 30% of the NAV of the Fund.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The Index may be considered during portfolio construction and is used for performance comparison purposes. The Index is designed to represent general trends in eligible listed real estate equities and REITs worldwide, that have a one-year forecast dividend of 2% or greater. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how regional and security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

Social

b. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights

c. External Social Factors
   (i) Social Controversy

Governance

d. Corporate management practices
   (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled ***Risk Factors***. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 5 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the ***Investment Policies*** section of Supplement 5 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns, alongside additional regular income. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the section entitled ***Distribution Policy*** in the Singapore Prospectus and/or Luxembourg Prospectus, dividends may be declared out of the capital of the Fund.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	Expected	Maximum	On a temporary basis / continuous basis
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies literature section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day.	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed ***Risk Factors*** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Luxembourg Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Investment in China
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Stock Connect Risk
- Sustainability Risks

Dealing in Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Subsequent Subscription Amount
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[16]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 1.50% Maximum: 1.50% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[17]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the ***Charges and Expenses*** section of the Luxembourg Prospectus.

[16] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.
[17] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

Distribution

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
4 – Managed Distribution[18]	M – Monthly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the ***Distribution Policy*** section of the Luxembourg Prospectus.

Past Performance

The table below sets out the average annual compounded return on the Fund as at 31 August 2024. This performance calculation is based on the following:

1. The calculations are based on single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

Class of Shares	Launch Date	One-Year (%)	Three-Years (%)	Since Launch (%)
USD A M4 Dist	31/08/2021	11.6	-4.5	-4.5
Benchmark: FTSE EPRA/NAREIT Dividend+ Net Index	-	17.6	-2.7	-2.7
SGD A M4 Dist Hdg	31/08/2021	8.8	-6.1	-6.1
Benchmark: FTSE EPRA/NAREIT Dividend+ USD 100% Hedged SGD	-	15.4	-1.2	-1.2
HKD A M4 Dist	31/08/2021	11.0	-4.4	-4.4
Benchmark: FTSE EPRA/NAREIT Dividend+ Net Index	-	17.0	-2.6	-2.6

Share Classes which have not been incepted or which have been incepted for less than one year as at the registration date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

[18] Distributions will be paid based on a dividend rate per share calculated on a periodic basis based on a projected yield.

Expense Ratio

The expense ratio[19] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A M4 Dist	1.84
SGD A M4 Dist Hdg	1.84
HKD A M4 Dist	1.84

Turnover Ratio

The turnover ratio[20] for the Fund for the financial year ended 30 September 2024 is 99%.

[19] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):

(i) interest expense;

(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);

(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;

(iv) tax deducted at source or arising on income received, including withholding tax;

(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and

(vi) dividends and other distributions paid to Shareholders.

[20] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 5 - WELLINGTON NEXT GENERATION GLOBAL EQUITY FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "**Index**"), primarily investing in companies the Investment Manager believes are positioned to benefit from themes relating to the next generation of structural changes and economic development in global developed and emerging markets.

Investment Policies

The Investment Manager believes that economic development in developed and emerging market countries has emerged as both a policy priority for governments and an investment opportunity. In its view, such emergence has been underappreciated and is creating three structural changes within global economies over time:

- Economic progress – Increasing innovation and the efficiency of all available factors of production;
- Sustainability – Using available resources with due consideration for future generations and the environment;
- Social evolution – Improving living standards and broadening the range of beneficiaries of economic development.

These structural changes within developed and emerging market economies may evolve in the long-term as market opportunities change (e.g. policy changes, changes in demographics).

The Investment Manager seeks to identify long-term themes which reflect the above structural changes, for example sustainability may be supported by energy efficiency or social evolution via health care provision, and that align with UN Sustainable Development Goals ("**SDG**") with all companies in each theme falling within this definition based on the Investment Manager's proprietary internal investment framework. Theme selection will be based on a range of quantitative (such as risk/reward potential, theme liquidity) and qualitative (such as structural tailwinds due to government policy focus) considerations of the Investment Manager as well as the accessibility of the investments. The Investment Manager will invest on an unconstrained basis (meaning that portfolio positioning may deviate meaningfully from the Index). Allocations to each theme will evolve over time and are determined based on the risk profile of each theme, the relationship of each theme to others in the portfolio, and the relative conviction the Investment Manager has across the themes over time.

The Investment Manager will aim to invest in companies it believes are best positioned to take advantage of structural and economic shifts or development trends globally, which means that country and sector weights are a residual of theme selection and active security selection and may be meaningfully different from the Index. The Fund may hold concentrated positions within a theme but will generally be well diversified. The Fund seeks to build exposures to longer term structural themes, and as such, the Investment Manager expects to both have a lower sensitivity to the growth cycle and differ from, but complement, traditional approaches that are linked to an index. The Fund may be appropriate for investors who are seeking an alternative to traditional global market exposures and whilst the Fund will invest across developed and emerging markets without restriction, it should be expected to have significant exposure to emerging markets. The Fund is not restricted by market capitalisation but is expected to have a bias towards small- and mid-cap companies.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund’s ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund’s holdings when it believes it is advisable to do so.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed and emerging markets.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

a. Transition Risks from Climate Change
    (i) Implied Temperature Risk (ITR)
    (ii) Greenhouse gas emissions (WACI)
b. Scarcity of Natural Resources & Biodiversity
c. Pollution & waste

Social

d. Internal Social Factors
    (i) Child & Forced Labour
    (ii) Human Rights
e. External Social Factors
    (i) Social Controversy

Governance

f. Lack of diversity at board or governing body level
g. Corporate management practices
    (i) Inadequate external or internal audit
h. The absence of appropriate and effective safeguards for employment related risks
    (i) Workplace accident prevention policy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 6 to the Luxembourg Prospectus in accordance with the SFDR. Further information on the Fund's ESG methodology (including Wellington Management's internal ESG ratings framework and the Company's Exclusion Policy) can be found in the sections of the Luxembourg Prospectus entitled Sustainability Disclosures, Sustainable Investments, ESG Ratings Framework, Exclusions, Enhanced Exclusions and General Information about Exclusions. You may also access the aforementioned and additional information required to be disclosed under paragraph 14 of the ESG Circular at www.wellington.com.

For further details on the investment policies of the Fund, please refer to the ***Investment Policies*** section of Supplement 6 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	Expected	Maximum	On a temporary basis / continuous basis
Total return swaps	0%	20%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Restrictions and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where Singapore banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed ***Risk Factors*** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Luxembourg Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Investment in China
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Small and Mid-Cap Company Risk
- Stock Connect Risk
- Sustainability Risks

Dealing in Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	**Minimum Holding Amount**	**Minimum Subsequent Subscription Amount**
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[21]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 1.75% Maximum: 1.75% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[22]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the ***Charges and Expenses*** section of the Luxembourg Prospectus.

Distribution

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q – Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the ***Distribution Policy*** section of the Luxembourg Prospectus.

[21] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.
[22] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

Past Performance

The table below sets out the average annual compounded return on the Fund as at 31 August 2024. This performance calculation is based on the following:

1. The calculations are based on single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

Class of Shares	Launch Date	One-Year (%)	Three-Years (%)	Since Launch (%)
USD A Acc	31/08/2021	7.4	-4.5	-4.5
Benchmark: MSCI All Country World Net	-	23.4	5.8	5.8
SGD A Acc Hdg	31/08/2021	5.0	-6.1	-6.1
Benchmark: MSCI All Country World Net NAV Hedged to SGD	-	20.8	4.2	4.2
HKD A Acc	31/08/2021	6.9	-4.4	-4.4
Benchmark: MSCI All Country World Net	-	22.8	5.9	5.9

Share Classes which have not been incepted or which have been incepted for less than one year as at the registration date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

Expense Ratio

The expense ratio[23] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A Acc	2.09
SGD A Acc Hdg	2.09
HKD A Acc	2.09

[23] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):
(i) interest expense;
(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(iv) tax deducted at source or arising on income received, including withholding tax;
(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(vi) dividends and other distributions paid to Shareholders.

Turnover Ratio

The turnover ratio[24] for the Fund for the financial year ended 30 September 2024 is 140%.

[24] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 6 - WELLINGTON MULTI-ASSET HIGH INCOME FUND

Investment Objective

The investment objective of the Fund is to deliver a regular income, with a secondary focus on capital growth by primarily investing either directly or indirectly in global assets including equities, sovereign, corporate and inflation linked bonds.

Investment Policies

The Fund will be actively managed, seeking to achieve the objective through investment across a broad array of global assets. The investment approach utilises a dynamic asset allocation across these underlying assets to support the income objective and may invest up to 70% in equity securities and up to 70% in fixed income securities. The Fund's distribution policy is to declare a dividend of between 5%-10% of the Fund's NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Luxembourg Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, in which case the potential for capital growth may be reduced and capital may be eroded in the long term.

The Fund is managed based on the belief that generating consistent income in a multi-asset approach requires two key skills: sourcing unique insights from all asset classes and then combining them effectively in a well-diversified portfolio. The Investment Manager's investment philosophy is as follows:

- The Investment Manager believes income investing is not just about yield – therefore the Investment Manager aims to avoid the highest yielding sectors of the market as they are often indicative of a high probability of capital erosion.

- Traditional diversification by asset classes often fails in stressed market environments with different types of asset classes all experiencing negative returns together – therefore the Investment Manager seeks to diversify by considering what are the factors or the wider investment themes that are driving markets, which may be economic or political factors (local or international), valuations or market sentiment. In addition, the Investment Manager then implements risk management techniques to help reduce the magnitude of negative returns in such market conditions.

- The Investment Manager believes an unconstrained investment and research approach is essential in order to increase the chances of meeting the Fund's investment objective – therefore it combines both fundamental research (looking at key economic, political and financial factors) and quantitative insights (looking at financial and economic data) to broaden our horizons and identify suitable investment opportunities.

The Investment Manager will use its ability to dynamically allocate assets and actively reposition the Fund, either through direct investment or the use of financial derivative instruments ("**FDIs**" listed below), to seek to control volatility and manage downside risk through active hedging strategies during adverse market environments. The Investment Manager uses a covered call strategy within the Fund, selectively selling short dated call options over individual equity securities held by the Fund. This strategy aims to generate additional income for the Fund through premiums from the sale of call options. By selling options, the Investment Manager foregoes some or all of a security's upside price appreciation above a pre-specified level in exchange for an up-front payment.

The Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Luxembourg Prospectus entitled ***Exclusions***.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes. The Fund should be expected to have a lower sensitivity to global equity and fixed income markets than holding both of those asset classes directly due to active portfolio management including risk management techniques. The Fund will generally be well diversified by country, currency, industry, sector, issuer, and market capitalisation but may hold positions that are concentrated in this manner from time to time. The Fund may invest in both developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in securities including but not limited to: equity and other securities with equity characteristics, common stock, preferred stock, investments in real estate investment trusts, convertible securities, warrants, depository receipts (such as ADRs, GDRs and European Depository Receipts) and market access products (comprising warrants on equities, options on equities and equity swaps); securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; index linked bonds; credit-linked notes and structured notes; reverse repurchase agreements; preferred securities; real estate investment trust debt; convertible bonds; fixed income exchange traded funds (the "**ETFs**"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("**CoCos**") as defined in the Glossary section of the Luxembourg Prospectus, but any such exposures will not in aggregate exceed 5% of the NAV of the Fund). The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies. As a result of investments in high yield or sub-investment grade bonds, the Fund's weighted average credit quality may be below investment grade. The Fund may invest up to 5% of its NAV in distressed securities.

In case the holding of distressed securities exceeds 5% of the NAV of the Fund due to the downgrade of high yield or sub-investment grade bonds, the Investment Manager's intention is to realise the excess portion of distressed securities as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders.

Insofar as the Fund seeks to gain exposure to commodities, such exposure shall be achieved through investing in swaps, options and futures. These may reference UCITS eligible commodity assets comprising UCITS eligible exchange traded commodities or notes and UCITS eligible commodities indices. In addition, the Fund may invest in exchange-traded securities and both UCITS and AIF exchange traded funds which are listed and/or traded on the markets and exchanges.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest in China A Shares traded via Stock Connect (see section of the Luxembourg Prospectus entitled Risks linked with dealing in securities in China via Stock Connect) with an expected maximum of 10% of the NAV of the Fund and in securities traded in China via Bond Connect (see section of the Luxembourg Prospectus entitled ***Risks linked with dealing in securities in China via Bond Connect***).

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAVs, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

The Fund may buy and sell exchange-traded and over-the-counter FDIs, across all asset classes, including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; warrants; "to-be announced" ("**TBA**") securities qualifying as Transferable Securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective and policy.

Currency exposure, from the use of forward currency exchange contracts in multiple currencies, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's positions.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund does not consider the adverse impacts of its investment decisions on sustainability factors.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

Social

b. External Social Factors
   (i) Social Controversy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

For further details on the investment policies of the Fund, please refer to the ***Investment Policies*** section of Supplement 7 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Absolute VaR	20%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

It is expected that the Fund will generally incur leverage through the use of FDIs, and the expected level of leverage for this Fund is set within the range set out below, although it is possible that under certain circumstances this level might be exceeded.

Expected level of leverage (as a % of NAV)
0%-450%

Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage of the Luxembourg Prospectus.

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for a retail investor seeking regular income, with a secondary focus on capital growth. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the section entitled ***Distribution Policy***, dividends may be declared out of the capital of the Fund.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary.
The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	50%	150%	Temporary
Reverse repurchase transactions	10%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed ***Risk Factors*** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the ***Risk Factors*** section of the Luxembourg Prospectus, are as follows:

- Counterparty and Settlement
- Currency
- Duration
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Fixed Income and Other Debt Securities
- Investment in China
- Liquidity
- Long-Short Strategy
- Market
- Operational Risk
- Reliance on the Investment Manager
- Stock Connect Risk
- Sustainability Risks

Dealing in Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	**Minimum Holding Amount**	**Minimum Subsequent Subscription Amount**
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[25]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 1.50% Maximum: 1.50% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[26]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the ***Charges and Expenses*** section of the Luxembourg Prospectus.

Distribution

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
4 – Managed Distribution[27]	M – Monthly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the ***Distribution Policy*** section of the Luxembourg Prospectus.

Past Performance

The table below sets out the average annual compounded return on the Fund as at 31 August 2024. This performance calculation is based on the following:

1. The calculations are based on single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

[25] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.
[26] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.
[27] Distributions will be paid based on a pro-rata amount of the total net assets relating to the projected yield.

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

Class of Shares	Launch Date	One-Year (%)	Since Launch (%)
USD A M4 Dist	02/02/2022	6.7	-0.7
SGD A M4 Dist Hdg	02/02/2022	4.4	-0.2
HKD A M4 Dist	02/02/2022	6.1	-0.6
GBP A M4 Dist Hdg	17/08/2022	5.9	2.2
AUD A M4 Dist Hdg	17/08/2022	4.9	1.4
CHF A M4 Dist Hdg	31/07/2023	2.3	0.3
JPY A M4 Dist Hdg	31/07/2023	0.8	-1.2
USD A Acc	10/03/2023	6.7	5.9

Share Classes which have not been incepted or which have been incepted for less than one year as at the registration date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

The performance of the Fund is not measured against a benchmark, as the Fund is not constructed with reference to a benchmark and there is currently no benchmark that can accurately reflect the investment objective, focus or approach of this Fund.

Expense Ratio

The expense ratio[28] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A M4 Dist	1.79
SGD A M4 Dist Hdg	1.79
HKD A M4 Dist	1.79
GBP A M4 Dist Hdg	1.79
AUD A M4 Dist Hdg	1.79
CHF A M4 Dist Hdg	1.79

[28] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):
(i) interest expense;
(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(iv) tax deducted at source or arising on income received, including withholding tax;
(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(vi) dividends and other distributions paid to Shareholders.

Class of Shares	Expense Ratio (%)
JPY A M4 Dist Hdg	1.79
USD A Acc	1.79

Turnover Ratio

The turnover ratio[29] for the Fund for the financial year ended 30 September 2024 is 69%.

[29] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 7 - WELLINGTON NEXT GENERATION EDUCATION FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "**Index**"), primarily investing in companies that enable the provision of education and vocational training services that the Investment Manager believes are positioned to benefit from the next generation of structural changes and sustainable economic development in global developed and emerging markets.

Investment Policies

The Investment Manager believes that sustainable economic development in developed and emerging market countries has emerged as both a policy priority for governments and an investment opportunity. In its view, such emergence has been underappreciated and is creating two structural changes within global economies over time that are increasing the development and accessibility of educational services.

- Economic progress – Increasing innovation and the efficiency of all available factors of production;

- Social evolution – Improving living standards and broadening the range of beneficiaries of economic development

These structural changes within developed and emerging market economies may evolve in the long-term as market opportunities change (e.g., policy changes, changes in demographics). The Investment Manager seeks to identify long-term investment opportunities which are aligned with the theme of increasing development and accessibility of educational and vocational training services (for example, the increased use of technology in the provision of educational services). This theme also aligns with the UN Sustainable Development Goal ('**SDG**') 'Quality Education', with all companies falling within this definition based on the Investment Manager's proprietary internal investment framework.

The Investment Manager will aim to invest in companies it believes are best positioned to take advantage of education-related social evolution globally, which means that country and sector weights are a residual of active security selection and may be meaningfully different from the Index. The Fund will generally be well diversified and appropriate for investors who are seeking an alternative to traditional global market exposures. The Fund will invest across developed and emerging markets without restriction and is not restricted by market capitalisation, but is expected to have a bias towards small and mid-cap companies.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 20% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed and emerging markets.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)
b. Scarcity of Natural Resources & Biodiversity
c. Pollution & waste

Social

d. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
e. External Social Factors
   (i) Social Controversy

Governance

f. Lack of diversity at board or governing body level
g. Corporate management practices
   (i) Inadequate external or internal audit
h. The absence of appropriate and effective safeguards for employment related risks
   (i) Workplace accident prevention policy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 10 to the Luxembourg Prospectus in accordance with the SFDR. Further information on the Fund's ESG methodology (including Wellington Management's internal ESG ratings framework and the Company's Exclusion Policy) can be found in the sections of the Luxembourg Prospectus entitled Sustainability Disclosures, Sustainable Investments, ESG Ratings Framework, Exclusions, Enhanced Exclusions and General Information about Exclusions. You may also access the aforementioned and additional information required to be disclosed under paragraph 14 of the ESG Circular at www.wellington.com.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 10 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	20%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day Dealing Day means a Business Day, except where English banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Luxembourg Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Investment in China
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Small and Mid-Cap Company Risk
- Stock Connect Risk
- Sustainability Risks

Dealing In Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	**Minimum Holding Amount**	**Minimum Subsequent Subscription Amount**
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[30]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 2.00% Maximum: 2.00% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[31]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Luxembourg Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q – Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide

For further information, please consult the **Distribution Policy** section of the Luxembourg Prospectus.

Past Performance

The table below sets out the average annual compounded return on the Fund as at 31 August 2024. This performance calculation is based on the following:

1. The calculations are based on single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

[30] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.
[31] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

Class of Shares	Launch Date	One-Year (%)	Since Launch (%)
USD A Acc	14/10/2022	2.7	12.5
Benchmark: MSCI All Country World Index	-	23.4	26.6
HKD A Acc	14/10/2022	2.1	12.2
Benchmark: MSCI All Country World Index	-	22.8	26.2
SGD A Acc Hdg	14/10/2022	0.2	10.0
Benchmark: MSCI All Country World Index Hedged to SGD	-	20.8	24.3

Share Classes which have not been incepted or which have been incepted for less than one year as at the registration date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

Expense Ratio

The expense ratio[32] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A Acc	2.34
HKD A Acc	2.34
SGD A Acc Hdg	2.34

Turnover Ratio

The turnover ratio[33] for the Fund for the financial year ended 30 September 2024 is 63%.

[32] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):
(i) interest expense;
(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(iv) tax deducted at source or arising on income received, including withholding tax;
(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(vi) dividends and other distributions paid to Shareholders.

[33] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 8 - WELLINGTON SUSTAINABLE OUTCOMES FUND

The Fund is subject to the disclosure requirements of Article 9 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "**Index**"), primarily investing in companies that are driving measurable change that results in positive outcomes for social and environmental challenges.

Investment Policies

The Investment Manager will actively manage the Fund, primarily through investment in equity securities deemed Sustainable Investments by the Investment Manager. The Investment Manager uses an investment approach based on the belief that through a broad array of innovation, scale and capital allocation measures all companies have the potential to drive change within their ecosystem and influence positive social and environmental outcomes through their products, services, operations and business activities. In particular, the Investment Manager recognizes the need for market participants to engage and make meaningful progress towards UN Sustainable Development Goals ("**UN SDGs**"). Therefore, the Investment Manager seeks to understand how companies can enable, encourage and promote changes to drive positive outcomes related to the world's largest social and environmental challenges. To identify investment opportunities, the Investment Manager focuses primarily on the following three themes, which represent many of the largest social and environmental challenges that can be solved through public market companies to define the investment universe:

- Life Essentials, including, understood broadly, affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition

- Human Empowerment, including, understood broadly, digital divide, education and jobs training, financial inclusion, safety and security

- Environment, including, understood broadly, alternative energy, resource efficiency, resource stewardship

The Investment Manager's thematic framework described above was developed prior to the launch of the UN SDGs, and the Investment Manager believes that these themes have significant alignment with the UN SDGs in terms of purpose and intent.

The Investment Manager relies on a bottom-up process, utilising internal and external research, for identifying and analysing potential companies for investment. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to understand how a company is enabling a positive outcome or how the company is encouraging positive change within its ecosystem, which includes suppliers, customers and competitors. Companies are eligible for inclusion if they meet one of the following criteria:

- Change the way their ecosystem works as a result of their innovation

- Work to build or evolve their ecosystem to make it greener, fairer, or healthier

- Shift their portfolio of products and services towards outcomes that are greener, fairer, or healthier

- Demonstrate a strong market influence and are using their resources to drive change and foster industry cooperation.

The Investment Manager uses company reports and proprietary models to develop individualized and measurable key performance indicators (KPIs) to understand the nature of the outcomes generated by a portfolio company on an annual basis and uses these KPIs to ensure that outcomes are quantifiable.

After a company meets the criteria for inclusion in the proprietary sustainable outcomes investment universe, only the companies that the Investment Manager believes have the most attractive risk/return profile and diversification properties are selected for inclusion in the portfolio. To evaluate this, the Investment Manager analyses the quality of the company's assets, the company's industry structure and management's allocation of capital.

The Investment Manager seeks to ensure that the Fund is well diversified with stock selection being the primary driver of active risk. Whilst the Fund will generally be diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 40% of the NAV of the Fund.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents. The Fund may hold cash and cash equivalents to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed and emerging markets.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

a. Transition Risks from Climate Change
    (i) Implied Temperature Risk (ITR)
    (ii) Greenhouse gas emissions (WACI)
b. Scarcity of Natural Resources & Biodiversity

c. Pollution & waste

Social

d. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
e. External Social Factors
   (i) Social Controversy

Governance

f. Lack of diversity at board or governing body level
g. Corporate management practices
   (i) Inadequate external or internal audit
h. The absence of appropriate and effective safeguards for employment related risks
   (i) Workplace accident prevention policy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 11 to the Luxembourg Prospectus in accordance with the SFDR. Further information on the Fund's ESG methodology (including Wellington Management's internal ESG ratings framework and the Company's Exclusion Policy) can be found in the sections of the Luxembourg Prospectus entitled Sustainability Disclosures, Sustainable Investments, ESG Ratings Framework, Exclusions, Enhanced Exclusions and General Information about Exclusions. You may also access the aforementioned and additional information required to be disclosed under paragraph 14 of the ESG Circular at www.wellington.com.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 11 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and

- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day:

Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline:

The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date:

For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed **Risk Factors** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Luxembourg Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments

- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

Dealing In Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Subsequent Subscription Amount
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[34]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 1.50% Maximum: 1.50% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[35]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Luxembourg Prospectus.

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[34] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.

[35] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

Distributions
The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q – Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the Distribution Policy section of the Luxembourg Prospectus.

Past Performance

The past performance of Class A of the Fund is not available as the Fund is currently dormant and a track record of at least one year is therefore not available.

Expense Ratio

The expense ratio[36] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A Acc	1.84
SGD A Acc Hdg	1.84
HKD A Acc	1.84

Turnover Ratio

The turnover ratio[37] for the Fund for the financial year ended 30 September 2024 is 12%.

[36] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):
(i) interest expense;
(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(iv) tax deducted at source or arising on income received, including withholding tax;
(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(vi) dividends and other distributions paid to Shareholders.

[37] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 9 - WELLINGTON GLOBAL EQUITY INCOME FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "**Index**"), as well to provide income in excess of broader equity markets, by primarily investing in large capitalisation companies worldwide.

Investment Policies

The Investment Manager will actively manage the Fund, using an investment approach based on the belief that the market undervalues the long-term compounding potential of businesses with strong returns, capital discipline and sustainable dividends, and that valuation sensitivity and balance sheet strength can provide downside mitigation and support a patient long term investment horizon. The Investment Manager relies on a bottom-up process, utilising internal and external research, for identifying and analysing potential companies for investment. In defining the opportunity set, the Investment Manager focuses on companies' it believes have shown or have the potential to provide:

- Ability to pay dividends –sustainable forward-looking revenue growth projections, return on invested capital and cash flow
- Willingness to pay dividends –shareholder focused management, proven track record of shareholder returns
- Downside mitigation – valuation sensitive and seeks high quality businesses with strong balance sheets

The Investment Manager seeks to ensure that the Fund is well diversified with stock selection being the primary driver of active risk. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 20% of the NAV of the Fund. Whilst the Fund will generally be diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time, and turnover is expected to be low.

The Fund seeks to generate a level of income that is greater than the income of broad equity markets (as measured by the Index) over the long-term, however this is not guaranteed and is dependent on market conditions. The Fund does not have an absolute income target, the level of income should be expected to fluctuate over time. Income may be declared and paid based on the available distribution types and frequencies as described in the Distributions section below and the section of the Luxembourg Prospectus entitled **Distribution Policy.**

The Index serves as a reference benchmark for performance comparison purposes. In addition, the FTSE All World High Dividend Yield Index (the "**Secondary Index**") serves as a reference benchmark for additional market context purposes. Whilst Fund securities may be components of either the Index or Secondary Index (the "**Indices**"), the Indices are not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Indices. The Index is designed to measure equity market performance of developed and emerging markets, whilst the Secondary Index is designed to measure equity market performance of higher-than-average yielding companies across developed and emerging markets. The Indices do not take into account the environmental and social characteristics referenced above.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over the counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
    (i) Implied Temperature Risk (ITR)
    (ii) Greenhouse gas emissions (WACI)

Social

b. External Social Factors
    (i) Social Controversy

Governance

c. Corporate management practices
    (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 13 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 13 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day:

Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day:

Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline:

The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date:

For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2)	10 Business Days following the relevant Dealing Day

For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	

Risk Factors

Potential investors' attention is drawn the section headed **Risk Factors** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Luxembourg Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

Dealing In Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	**Minimum Holding Amount**	**Minimum Subsequent Subscription Amount**
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	**Amount (per annum)**
Payable by the investor	
Preliminary Charge[38]	Current: 5% Maximum: 5%

[38] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.

Fees and Expenses	Amount (per annum)
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 1.40% Maximum: 1.40% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[39]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Luxembourg Prospectus.

Distributions
The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
2 – Gross Distribution	M – Monthly Q – Quarterly
3 – Fixed Distribution	M – Monthly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the Distribution Policy section of the Luxembourg Prospectus.

Past Performance

The table below sets out the average annual compounded return on the Fund as at 31 August 2024. This performance calculation is based on the following:

1. The calculations are based on single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

[39] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

Class of Shares	Launch Date	One-Year (%)	Since Launch (%)
USD A M3 Dist	16/11/2022	14.1	12.1
Benchmark: MSCI All Country World Index	-	23.4	20.4
SGD A M3 Dist Hdg	16/11/2022	11.5	9.9
Benchmark: MSCI All Country World Index Net NAV Hedged to SGD	-	20.8	18.2
HKD A M3 Dist	16/11/2022	13.4	11.9
Benchmark: MSCI All Country World Index	-	22.8	20.2

Share Classes which have not been incepted or which have been incepted for less than one year as at the registration date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

Expense Ratio

The expense ratio[40] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A M3 Dist	1.74
SGD A M3 Dist Hdg	1.74
HKD A M3 Dist	1.74

Turnover Ratio

The turnover ratio[41] for the Fund for the financial year ended 30 September 2024 is 23%.

[40] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):
(i) interest expense;
(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(iv) tax deducted at source or arising on income received, including withholding tax;
(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(vi) dividends and other distributions paid to Shareholders.

[41] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 10 - WELLINGTON ASIA CREDIT INCOME FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns, with a secondary focus on regular income. This is achieved by investing primarily directly or indirectly, in a diversified portfolio of Asian domiciled, US dollar-denominated credit instruments.

Investment Policies

The Fund will be actively managed, seeking to take advantage of opportunities across a universe of primarily US dollar-denominated Asia ex-Japan credit instruments, whilst also aiming to deliver a consistent level of income. The Investment Manager combines comprehensive top-down country analysis with detailed bottom-up company research to identify the best investment opportunities. The Investment Manager employs the following investment philosophy in the ongoing management of the Fund:

- **Global perspective:** it is critical to view emerging markets through a global lens. The global economic cycle as well as individual country and regional factors can have an important impact on Asian market economic performance due to trade and capital flow linkages.

- **A multi-disciplinary research approach:** by combining a macroeconomic, credit, interest rate, currency, and equity lens to investment decisions, this can help uncover opportunities and avoid value traps.

- **Pricing inefficiencies:** inefficiencies can exist in the pricing of the Asia credit risk due to information availability, clientele effects and policy distortion. These are often exacerbated by shifts in investor sentiment that can be significantly more volatile over time than a company's intrinsic value. Such dislocations present opportunities to capture unrecognized value in this market.

- **Risk focus:** risk must be managed in a multi-dimensional way, using both quantitative and fundamental tools.

The Investment Manager uses the following four key components when building the Fund:

1. Broad strategy: a top-down assessment evaluating Asia relative to the global context. This assessment is used to set the overall risk stance of the portfolio. Focus centers on the forward-looking global cycle, its impact on Asia, but also the market environment including potential impact of changes in liquidity, tail risks and correlations across market.

2. Research: the Investment Manager's team of experienced sovereign and corporate credit analysts conduct deep fundamental research to identify factors that could have meaningful impact on a country, sector, or issuer's economic and financial market performance. The analysts then make investment recommendations to the Investment Manager.

3. Portfolio Construction: the Investment Manager will evaluate, select, and scale positions from the best ideas that come out of that research process based on the degree of conviction in a particular idea, factoring in characteristics such as expected return, expected volatility and liquidity, as well as the Fund's overall risk and return objectives and investment guidelines.

4. Risk control: an in-depth evaluation of exposures is carried out by country, currency and sector at the total Fund level. The investment Manager will also conduct sensitivity analysis to various market factors (looking at the sensitivity of one factor to changes in others) and scenario analysis across different market environments (looking at different possible outcomes) with the aim of ensuring that

the portfolio is constructed in a manner that is consistent with the risk stance targeted at the outset of the process.

The Fund's distribution policy is to declare a distribution of between 4%-7% of the Fund's NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Luxembourg Prospectus entitled Distribution Policy and, in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

Subject to the Fund's ESG framework, the Fund may invest in, but is not limited to, securities issued by corporate, sovereigns, quasi-sovereigns (including municipal and agency) and supranational entities located primarily in the Asia ex-Japan region and denominated in US Dollars. The Fund may also invest up to 30% of its NAV in local currency Asia-ex Japan debt instruments, currencies and derivatives however a maximum of 20% of the Fund's NAV may be unhedged to the Fund's base currency. The Fund may invest in securitised debt securities which may include residential and commercial mortgage-backed securities (including CMOs and CMBS), agency mortgage-backed securities and asset-backed securities. The Fund's Net Credit Exposure to securitized debt instruments will not represent more than 20% of its NAV at the time of purchase. The Fund may also invest in inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; real estate investment trust (the "**REIT**") debt; convertible bonds; covered bonds, fixed income exchange traded funds (the "**ETFs**"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). Further, the Fund may invest in unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("**CoCos**") as defined in the Glossary section of the Luxembourg Prospectus), but any such exposures will not in aggregate exceed 15% of the NAV of the Fund.

The Fund may purchase or receive equity or equity-related securities in connection with a restructuring or workout of a prior or existing fixed income investment. These include common stock, inclusive of public and private equity, preferred stock or securities that may be converted into or exchanged for common stock, known as convertible securities, like rights and warrants. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 30% of its NAV in securities traded in China via Bond Connect (see also "Risks linked with dealing in securities in China via Bond Connect").

The Fund may invest in UCITS vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAV, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other UCITS vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the UCITS vehicle(s).

The Fund may buy and sell exchange-traded and over-the-counter financial derivative instruments ("**FDIs"),** including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; warrants; "to-be announced" ("**TBA")** securities qualifying as Transferable Securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective and policy.

Active currency management will be permitted. Currency exposure to multiple currencies will be taken on an opportunistic basis seeking to enhance returns and used to manage risk. The average portfolio duration of the Fund will generally range between 3-6 years. The weighted average credit quality of the Fund will typically be investment grade i.e. at or above Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. However, the Fund's average credit quality may be below investment grade from time to time as a result of credit downgrades, rating removal, default or in certain market conditions that the Investment Manager deems appropriate.

The Fund may invest in unrated debt securities up to a maximum of 10% of the NAV of the Fund. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. Investments in unrated debt securities are included in the credit quality calculation of the Fund.

The Fund may also invest in below investment grade debt securities up to a maximum of 50% of its NAV which includes a maximum of 10% of its NAV in distressed securities. In case the holding of distressed securities exceeds 10% of the NAV of the Fund due to the downgrade of high yield or sub-investment grade bonds, the Investment Manager's intention is to sell the excess portion of distressed securities as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders.

In case the weighted average credit quality of the Fund is below investment grade, the Investment Manager's intention is to bring the portfolio's average credit quality back to investment grade as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders. This will be actioned either through the sale of below investment grade debt securities (including distressed securities, as the case may be) or via the purchase of additional investment grade debt securities.

The Fund is not constructed relative to an index, but the J.P. Morgan Asia Credit Index Diversified (the "**Index**") serves as a reference benchmark for weighted average carbon intensity purposes in line with the Fund's Net Zero Commitment. Whilst the Fund's securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure the US Dollar denominated debt instruments in the Asia-ex Japan region but limiting the weights of larger countries in the Index by capping the amount if eligible debt outstanding thereby reducing concentration risk in the Index.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

<u>Environmental</u>

a. Transition Risks from Climate Change
    (i) Implied Temperature Risk (ITR)
    (ii) Greenhouse gas emissions (WACI)

<u>Social</u>

b. Internal Social Factors
    (i) Child & Forced Labour
    (ii) Human Rights
c. External Social Factors
    (i) Social Controversy

<u>Governance</u>

d. Corporate management practices
    (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors.** Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 14 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 14 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where Singapore banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	11:00 am CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed **Risk Factors** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Luxembourg Prospectus, are as follows:

- Bond Connect
- Counterparty and Settlement
- Currency
- Interest Rate
- Emerging Markets
- Financial Derivatives Instruments
- Fixed Income and Other Debt Securities
- Investment in China
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- High Yield Securities
- Convertible, including Contingent Convertible and Contingent Capital Securities
- Sustainability Risks

Dealing In Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	**Minimum Holding Amount**	**Minimum Subsequent Subscription Amount**
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[42]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 1.15% Maximum: 1.15% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[43]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Luxembourg Prospectus.

Distributions
The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
2 – Gross Distribution 4 – Managed Distribution	M – Monthly

Distributions are declared out of gross investment income. Where there is a shortfall, distributions are declared from realised gain on the disposal of investment less realised and unrealised losses. Where there is a shortfall in gross yield, distributions and/or fees and expenses are declared from capital.

In order to deliver a managed level of income the potential for growth may be reduced and capital may be eroded in the long term.

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the Distribution Policy section of the Luxembourg Prospectus.

[42] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.
[43] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

Past Performance

The table below sets out the average annual compounded return on the Fund as at 31 August 2024. This performance calculation is based on the following:

1. The calculations are based on single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

Class of Shares	Launch Date	One-Year (%)	Since Launch (%)
USD A M4 Dist	15/03/2023	4.7	3.0
SGD A M4 Dist Hdg	15/03/2023	2.5	1.0
HKD A M4 Dist	15/03/2023	4.1	2.5
USD A Acc	15/03/2023	4.7	3.0

Share Classes which have not been incepted or which have been incepted for less than one year as at the registration date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

The performance of the Fund is not measured against a benchmark, as the Fund is not constructed with reference to a benchmark and there is currently no benchmark that can accurately reflect the investment objective, focus or approach of this Fund.

Expense Ratio

The expense ratio[44] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A M4 Dist	1.41
SGD A M4 Dist Hdg	1.41
HKD A M4 Dist	1.41
USD A Acc	1.41

[44] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):
(i) interest expense;
(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(iv) tax deducted at source or arising on income received, including withholding tax;
(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(vi) dividends and other distributions paid to Shareholders.

Turnover Ratio

The turnover ratio[45] for the Fund for the financial year ended 30 September 2024 is 106%.

[45] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 11 - WELLINGTON ASIA QUALITY INCOME FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns with a focus on regular income by primarily investing in companies domiciled in or that conduct significant business in the Asia ex Japan region.

Investment Policies

The Fund will be actively managed, seeking to achieve its objective by allocating its assets across a broadly diversified portfolio of publicly traded equity instruments. The investment universe will primarily comprise companies domiciled in, or that conduct significant business in, markets across the Asia ex-Japan region. The Fund may also invest up to 20% in companies either domiciled in, or that conduct significant business in, the broader Asia Pacific ex-Japan region, which includes Australia and New Zealand.

The Fund seeks to provide investors with exposure to a diversified portfolio of high-quality companies that create value and distribute dividends to shareholders. The Investment Manager uses independent, bottom-up, fundamental research and financial analysis to identify companies with the most attractive characteristics. In pursuit of high-quality companies, the Investment Manager looks for those with a sustainable competitive advantage versus peers, a strong and sustainable management team, a strong governance track record and/or undervaluation versus regional or global peers and versus country-specific parameters.

The Investment Manager categorises dividend-paying companies that exist in the high-quality universe into three broad groups, allocating to each depending on perceived opportunity:

- **Dividend Compounders:** companies with business models that the Investment Manager believes can grow dividends and shareholder value sustainably over the long term, i.e. companies that grow with lower earnings volatility and have an established dividend policy.

- **Dividend Surprisers:** companies that the Investment Manager believes are growing at a faster rate than the market expects and are able to surprise on earnings and dividends upside, i.e. companies with high dividend growth and total return potential.

- **Dividend Leaders:** companies that may not be the fastest growing but have high dividend yields and potentially strong cash generators, i.e. higher-dividend yielding companies.

The Fund’s distribution policy is to declare a distribution of between 3%-7% of the Fund’s NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

The Fund takes an unconstrained approach to investing in companies across the capitalisation spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Fund’s exposure to certain sectors and countries may be concentrated from time to time.

The Fund will invest in China A Shares traded via Stock Connect (see also “Risks linked with dealing in securities in China via Stock Connect”) with an expected maximum of 25% of the NAV of the Fund.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 25% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The MSCI All Country Asia ex Japan Index (the "**Index**") may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns. The Index is designed to measure large- and mid-cap equity market performance across Asian markets (excluding Japan).

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

<u>Environmental</u>

b. Transition Risks from Climate Change
   - (i) Implied Temperature Risk (ITR)
   - (ii) Greenhouse gas emissions (WACI)

<u>Social</u>

c. Internal Social Factors
   - (i) Child & Forced Labour
   - (ii) Human Rights

d. External Social Factors
   - (i) Social Controversy

<u>Governance</u>

e. Corporate management practices
   - (i) Inadequate external or internal audit

Further details on Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors.** Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 15 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 15 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled Financial Derivative Instruments (FDIs).

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns, alongside additional regular income. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the section entitled Distribution Policy, dividends may be declared out of the capital of the Fund.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	Expected	Maximum	On a temporary basis / continuous basis
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where Hong Kong and Singapore banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed **Risk Factors** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Luxembourg Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Investment in China
- Indian Rupee Repatriation Risk
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Stock Connect Risk
- Sustainability Risks

Dealing In Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	**Minimum Holding Amount**	**Minimum Subsequent Subscription Amount**
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	**Amount (per annum)**
Payable by the investor	
Preliminary Charge[46]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 1.65% Maximum: 1.65% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[47]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Luxembourg Prospectus.

Distributions
The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
4 – Managed Distribution[48]	M – Monthly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the Distribution Policy section of the Luxembourg Prospectus.
Past Performance

The table below sets out the average annual compounded return on the Fund as at 31 August 2024. This performance calculation is based on the following:

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[46] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.
[47] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.
[48] Distributions will be paid based on a dividend rate per share calculated on a periodic basis based on a projected yield.

1. The calculations are based on single pricing basis, in their respective share class currencies, taking into account the current initial charge (where applicable).

2. The calculations are on a business day basis, i.e. based on the first business day or last business day of the month.

3. This is also calculated on the assumption that dividends are reinvested taking into account all charges which would have been payable upon such reinvestment.

Class of Shares	Launch Date	One-Year (%)	Since Launch (%)
USD A M4 Dist	16/08/2023	15.0	15.3
Benchmark: MSCI All Country Asia ex Japan Index	-	15.7	15.9
SGD A M4 Dist	16/08/2023	11.0	10.9
Benchmark: MSCI All Country Asia ex Japan Index	-	11.7	11.4
HKD A M4 Dist	16/08/2023	14.4	14.9
Benchmark: MSCI All Country Asia ex Japan Index	-	15.1	15.4
USD A Acc	16/08/2023	15.0	15.3
Benchmark: MSCI All Country Asia ex Japan Index	-	15.7	15.9

Share Classes which have not been incepted or which have been incepted for less than one year as at the registration date of this Singapore Prospectus are not set out above as a track record of at least one year is not available in respect of such Share Classes.

Past performance of the Fund is not necessarily indicative of the future performance of the Fund.

Expense Ratio

The expense ratio[49] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)
USD A M4 Dist	1.99
SGD A M4 Dist	1.99

[49] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):
(i) interest expense;
(ii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(iii) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(iv) tax deducted at source or arising on income received, including withholding tax;
(v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(vi) dividends and other distributions paid to Shareholders.

Class of Shares	Expense Ratio (%)
HKD A M4 Dist	1.99
USD A Acc	1.99

Turnover Ratio

The turnover ratio[50] for the Fund for the financial year ended 30 September 2024 is 40%.

[50] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 12 - WELLINGTON CREDIT TOTAL RETURN FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns by investing primarily in a global portfolio of US Dollar-denominated treasury, corporate, high yield and emerging market fixed income instruments.

Investment Policies

The Fund will be actively managed, seeking to maximise risk-adjusted total returns by allocating its assets dynamically across its investment universe. The amount of the portfolio invested in each sector will fluctuate according to the Investment Manager's highest conviction at a particular time.

In order to meet the Fund's objective, the Investment Manager will look to identify issuers that they believe have strong credit fundamentals within a disciplined valuation framework. The investment approach combines top-down risk allocation and bottom-up bond selection. A top-down risk assessment is conducted via a series of systematic screens to identify market segments and asset classes that present potentially attractive return opportunities. Individual bonds are then selected following a process that considers attributes such as current dollar price and callability, to identify those which have price upside potential. In market environments characterised by high volatility and a limited opportunity set, the Fund can allocate meaningfully (up to 100% of the Fund's NAV) to cash and cash equivalents including Treasury Bills (T-Bills), reverse repurchase agreements and US agency bonds, provided that cash and deposits at sight will not exceed 20% of the Fund's NAV, as described in Appendix A of the Prospectus.

The Fund will be denominated in US Dollars (USD) and will primarily hold securities denominated in USD, including emerging market securities which will only be denominated in USD and will comprise a maximum of 50% of the Fund's NAV. Any non-USD currency exposures will be hedged back to USD and active currency management will not be permitted.

The weighted average credit quality of the Fund will typically be investment grade i.e. at or above Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. However, the Fund's average credit quality may be below investment grade from time to time as a result of credit downgrades, rating removal, default or in certain market conditions that the Investment Manager deems appropriate.

The Fund may hold a maximum of 50% in non-investment grade securities at time of purchase and will not invest more than 10% of its NAV in securities issued by or guaranteed by any single country with a credit rating below investment grade, nor more than 10% of its NAV in distressed securities. The Fund may invest in unrated debt securities up to a maximum of 10% of the NAV of the Fund. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. Investments in unrated debt securities are included in the credit quality calculation of the Fund.

In case the holding of below investment grade securities exceeds 50% of the NAV of the Fund, or the weighted average credit quality is below investment grade, the Investment Manager's intention is to sell the excess portion of below investment grade debt securities or purchase additional investment grade debt securities as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders.

The average portfolio duration of the Fund will generally range between 3-6 years.

The securities the Fund may invest in include, but are not limited to, securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; real estate investment trust (the "REIT") debt; convertible bonds; fixed income exchange traded funds (the "**ETFs**"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). The Fund's Net Credit Exposure to securitized debt instruments will not represent more than 20% of its NAV at the time of purchase. Should the Fund's Net Credit Exposure to securitized debt instruments exceed 20% of its NAV as a result of market movements the Investment Manager may, in its absolute discretion, either reduce such exposure or keep the exposure in excess of the 20% limit. Further, the Fund may invest in unsecured debt and subordinated debt including Contingent Convertible and Contingent Capital Securities ("CoCos") as defined in the Glossary, though any exposure to CoCos will not in aggregate exceed 10% of the NAV of the Fund. Aside from as set forth herein, equities and warrants will not be purchased directly, and the Fund will only hold these securities if received as part of a restructuring or as the result of a conversion of a hybrid security. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 41(1) of the 2010 Law, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAV, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk. All of the securities the Fund may invest in qualify as transferable securities within the meaning of the 2010 Law.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

Social

b. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
c. External Social Factors
   (i) Social Controversy

Governance

d. Corporate Management Practices
   (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 17 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 17 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled **Financial Derivative Instruments (FDIs)**.

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the section entitled ***Distribution Policy***, dividends may be declared out of the capital of the Fund.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	Expected	Maximum	On a temporary basis / continuous basis
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Dealing Days for the Fund throughout the year is available in the literature section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date:

For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed ***Risk Factors*** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the ***Risk Factors*** section of the Luxembourg Prospectus, are as follows:

- Concentration risk
- Convertibles, including Contingent Convertible and Contingent Capital Securities
- Counterparty and Settlement
- Currency
- Emerging Markets
- Financial Derivatives Instruments
- Fixed Income and Other Debt Securities
- High Yield Securities
- Interest Rate
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

Dealing in Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	**Minimum Holding Amount**	**Minimum Subsequent Subscription Amount**
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	**Amount (per annum)**
Payable by the investor	
Preliminary Charge[51]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 1.25% Maximum: 1.25% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[52]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the ***Charges and Expenses*** section of the Luxembourg Prospectus.

Distribution

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
1 – Net Distribution	M – Monthly Q – Quarterly
2 – Gross Distribution	M – Monthly
3 – Fixed Distribution	
6 – Enhanced Distribution	

Distributions are declared out of gross investment income. Where there is a shortfall, distributions are declared from realised gain on the disposal of investment less realised and unrealised losses. Where there is a shortfall in gross yield, distributions and/or fees and expenses are declared from capital.

[51] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.
[52] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

In order to deliver a managed level of income the potential for growth may be reduced and capital may be eroded in the long term.

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the ***Distribution Policy*** section of the Luxembourg Prospectus.

Past Performance

The past performance of Class A of the Fund is not available as the Share Classes do not have a track record of at least one year as at the registration date of this Singapore Prospectus.

The performance of the Fund is not measured against a benchmark, as the Fund is not constructed with reference to a benchmark and there is currently no benchmark that can accurately reflect the investment objective, focus or approach of this Fund.

Expense Ratio

The expense ratio[53] for the Fund for the financial year ended 30 September 2024 is as follows:

Class of Shares	Expense Ratio (%)^
HKD A M6 Dist	1.51
JPY A M2 Dist Hdg	1.51
SGD A M6 Dist Hdg	1.51
USD A M6 Dist	1.51

^ The expense ratio is annualised as the Share Class was incepted for less than one year as at 30 September 2024.

Turnover Ratio

The turnover ratio[54] for the Fund for the financial year ended 30 September 2024 is 365%.

[53] The expense ratios of the Fund are calculated in accordance with the IMAS Guidelines, and are based on the Fund's latest audited accounts.

The following expenses as set out in the IMAS Guidelines are excluded from the calculation of the expense ratio (where applicable):
(vii) interest expense;
(viii) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
(ix) foreign exchange gains and losses of the Fund, whether realised or unrealised;
(x) tax deducted at source or arising on income received, including withholding tax;
(xi) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
(xii) dividends and other distributions paid to Shareholders.

[54] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 13 - WELLINGTON ASIA TECHNOLOGY FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country Asia Pacific Technology Custom Sector Index (the "**Index**"), primarily through investing in the equity securities of technology and technology related companies listed or operating in the Asia region.

Investment Policies

The Investment Manager will actively manage the Fund, using bottom up, company specific analysis to invest in publicly traded securities of companies domiciled in the Asia region that the Investment Manager believes will benefit from the region's growing importance in the technology sector. These include securities of companies involved in the design and/or manufacture of semiconductors, semiconductor equipment, electronics, software and technology services, as well as technology related companies in other sectors. The Investment Manager carries out rigorous fundamental research to identify companies with characteristics such as a sustainable competitive advantage, strong management team, successful product strategy and a track record of execution policies that favour Shareholders. The Investment Manager will also consider valuation metrics such as price to earnings ratios and strong cash flows. Portfolio holdings will typically possess many of these characteristics and will be continually evaluated and sold if there is a material change, for example management turnover, deteriorating financial performance or where the shares appear over-priced relative to earnings expectations.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction, and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure performance of the Asian technology equity market.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts, market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates. The Fund may also invest in shares of closed-ended REITs and the exposure of the Fund to REITs will not exceed 10% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect"), with an expected maximum of 10% of the NAV of the Fund.

The Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund takes an unconstrained approach investing in technology companies across the capitalisation spectrum in developed and emerging markets in the Asia region (including Asia Pacific), with sector and country allocations an outcome of the stock selection process.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

a. Transition Risks from Climate Change
   - (i) Implied Temperature Risk (ITR)
   - (ii) Greenhouse gas emissions (WACI)

Social

b. Internal Social Factors
   - (i) Child & Forced Labour
   - (ii) Human Rights

c. External Social Factors
   - (i) Social Controversy

Governance

d. Corporate Management Practices
   - (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 18 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 18 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled **Financial Derivative Instruments (FDIs)**.

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	Expected	Maximum	On a temporary basis / continuous basis
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day:	Every day when the following are open for business: • US Federal banks; and • The New York Stock Exchange; With the exception of: • Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and • any such other days as the Board of Directors may from time to time determine;
Dealing Day / Non-Dealing Day:	Dealing Day means a Business Day, except where banks in Taiwan, Japan, South Korea or Hong Kong or the Taipei Stock Exchange, the Tokyo Stock Exchange, the Korean Stock Exchange or the Hong Kong Stock Exchange are expected not to be open for business. A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg. In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.
Dealing Deadline:	The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Any Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date:

For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Three Business Days following the relevant Dealing Day (T+ 3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+ 3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed ***Risk Factors*** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the ***Risk Factors*** section of the Luxembourg Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets

- Equity Securities
- Financial Derivatives Instruments
- Investment In China
- Liquidity
- Market
- New Taiwan Dollar Repatriation Risk
- Operational Risk
- Other Risks
- Reliance on the Investment Manager
- Stock Connect Risk
- Sustainability Risks

Dealing in Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Subsequent Subscription Amount
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[55]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 2.25% Maximum: 2.25% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[56]

[55] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.
[56] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

Fees and Expenses	Amount (per annum)
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the ***Charges and Expenses*** section of the Luxembourg Prospectus.

Distribution

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	Q - Quarterly A – Annually

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the ***Distribution Policy*** section of the Luxembourg Prospectus.

Past Performance

The past performance of Class A of the Fund is not available as the Share Classes have not been incepted as at the registration date of this Singapore Prospectus and a track record of at least one year is therefore not available.

Expense Ratio

The expense ratio for Class A of the Fund is not available for the financial year ended 30 September 2024 as the Share Classes have not been incepted as at 30 September 2024.

Turnover Ratio

The turnover ratio[57] for the Fund is not available for the financial year ended 30 September 2024 as the Share Classes have not been incepted as at 30 September 2024.

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[57] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 14 - WELLINGTON ASIAN OPPORTUNITIES FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country Asia Ex Japan Index (the "**Index**") primarily through investment in companies listed or operating in the Asia ex Japan region.

Investment Policies

The Investment Manager will actively manage the Fund, taking an unconstrained approach which invests in companies across the capitalisation spectrum in developed and emerging markets in the Asia ex Japan region, focusing on the identification of undervalued high-quality businesses. The Fund is constructed on a bottom-up, company-specific basis and investment decisions are based on considerations of both upside return and downside risk. Sector and country allocations are an outcome of the stock selection process. This evaluation includes assessments of financial strength, management credibility and corporate governance track record.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction, and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure large- and mid-cap equity market performance across Asian markets (excluding Japan).

The Fund will invest primarily in equity securities of companies with market caps in excess of USD500 million, including common stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts). The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 20% of the NAV of the Fund. The Fund will invest primarily in companies domiciled in countries in the Asia ex Japan region, however typically up to 15% of the Fund may be invested in companies domiciled outside of the Asia ex Japan region. The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect"), with an expected maximum of 35% of the NAV of the Fund.

The Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

Social

b. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
c. External Social Factors
   (i) Social Controversy

Governance

d. Corporate Management Practices
   (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 19 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 19 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled **Financial Derivative Instruments (FDIs)**.

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	Expected	Maximum	On a temporary basis / continuous basis
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- The New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and

- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day:

Dealing Day means a Business Day, except where Hong Kong and Singapore banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline:

The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Any Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date:

For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Three Business Days following the relevant Dealing Day (T+ 3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+ 3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed ***Risk Factors*** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the ***Risk Factors*** section of the Luxembourg Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Market
- New Taiwan Dollar Repatriation Risk
- Operational Risk
- Other Risks
- Reliance on the Investment Manager
- Stock Connect Risk

- Sustainability Risks

Dealing in Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Subsequent Subscription Amount
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[58]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 2.25% Maximum: 2.25% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[59]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the ***Charges and Expenses*** section of the Luxembourg Prospectus.

Distribution

The Fund offers Distributing Share Classes as set out in the table below.

[58] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.
[59] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

Distribution Type	Distribution Frequency
1 – Net Distribution	Q - Quarterly A – Annually

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the ***Distribution Policy*** section of the Luxembourg Prospectus.

Past Performance

The past performance of Class A of the Fund is not available as the Share Classes have not been incepted as at the registration date of this Singapore Prospectus and a track record of at least one year is therefore not available.

Expense Ratio

The expense ratio for Class A of the Fund is not available for the financial year ended 30 September 2024 as the Share Classes have not been incepted as at 30 September 2024.

Turnover Ratio

The turnover ratio[60] for the Fund is not available for the financial year ended 30 September 2024 as the Share Classes have not been incepted as at 30 September 2024.

60 The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

SUPPLEMENT 15 - WELLINGTON GLOBAL QUALITY GROWTH FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns, in excess of the MSCI All Country World Index (the "**Index**"), primarily through investment in equity and equity-related securities of companies worldwide.

Investment Policies

The Investment Manager will actively manage the Fund, combining fundamental bottom-up analysis that focuses on companies that the Investment Manager believes exhibit the following qualities:

- quality (high and improving free cash flow margins, the ability to generate attractive return on capital employed and strong management teams);
- growth (the ability to generate organic revenue growth above global GDP growth);
- valuation upside (using proprietary long-term revenue growth estimates and understanding capital requirements of the business to estimate a company's fair value); and
- capital return (favouring companies that use their free cash flows for high dividends payouts and share repurchases).

The Investment Manager aims to identify market-leading companies with growing industry market share, positive long-term earnings estimate revisions and operating efficiency.

The Index may be considered during portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund may invest in common stock and depositary receipts, preferred stock, rights, warrants, exchange-traded funds ("**ETFs**"), as well as debt securities, including convertible bonds, cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), and derivative instruments issued by companies worldwide. The Fund may also invest in shares of closed-ended REITs and the exposure of the Fund to REITs will not exceed 20% of the NAV of the Fund. No more than 5% of NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 30% of the NAV of the Fund.

For investment purposes and for efficient portfolio management, including hedging against risk, the Fund may invest in ETFs and derivative instruments, including, but not limited to, forward contracts, futures contracts, options contracts and swaps. In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Fund may invest in market-access products. The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect"), with an expected maximum of 20% of the NAV of the Fund.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although currency hedging may be employed to seek to protect or enhance investments at the discretion of the Investment Manager.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

<u>Environmental</u>

a. Transition Risks from Climate Change
   - (i) Implied Temperature Risk (ITR)
   - (ii) Greenhouse gas emissions (WACI)

<u>Social</u>

b. External Social Factors
   - (i) Social Controversy

<u>Governance</u>

c. Corporate Management Practices
   - (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Luxembourg Prospectus entitled **Risk Factors**. Please also refer to **Environmental, Social and Governance and Sustainable Investment** within the section of the Luxembourg Prospectus entitled **Risk Factors** for risks associated with the application of ESG or sustainability considerations in the Fund's investment process.

Pre-contractual disclosure information relating to the ESG characteristics, or objectives, of the Fund is provided at the end of Supplement 22 to the Luxembourg Prospectus in accordance with the SFDR.

For further details on the investment policies of the Fund, please refer to the Investment Policies section of Supplement 22 to the Luxembourg Prospectus.

Global Exposure and Leverage

The Fund intends to use or invest in FDIs for the purposes of hedging, efficient portfolio management and optimising returns.

The global exposure for this Fund, generated through the use of FDIs, is calculated using the following methodology and limit:

Global exposure calculation method.	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Luxembourg Prospectus entitled **Financial Derivative Instruments (FDIs)**.

The Management Company will ensure that the risk management and compliance procedures are adequate and have been or will be implemented. The Management Company will also ensure that it has the necessary expertise to manage the risks relating to the use of derivatives.

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	Expected	Maximum	On a temporary basis / continuous basis
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

When engaging in SFTs, the Fund may be adversely impacted by conflicts of interest arising from the relationship of the counterparties to such transactions with the Investment Manager or its related corporations. Please refer to the section headed ***Conflicts of Interests*** for information on how such conflicts of interest may be mitigated.

Any returns or losses generated by the SFTs will be for the account of the Fund, subject to the terms agreed with the relevant lending agent, counterparty or broker which may provide for deductions for taxes and any fees, costs and expenses of the counterparty or broker, any custodian or third parties securities lending agent, which parties may be affiliated with the Depositary, Management Company and/or the Investment Manager to the extent permitted under applicable laws and regulations.

As at the date of the Luxembourg Prospectus, neither the Management Company nor the Investment Manager is involved in any revenue sharing arrangement.

As at the date of the Luxembourg Prospectus, the Fund is not engaged in securities lending transactions or repurchase transactions.

Further information on efficient portfolio management techniques can be found in the Luxembourg Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

General Information Relating To The Fund

Base Currency: US Dollars (USD).

Business Day: Every day when the following are open for business:

- US Federal banks; and
- The New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and

- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day:

Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at www.wellington.com.sg.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on www.wellington.com.sg, or via email.

Dealing Deadline:

The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Any Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date:

For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+ 2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3).	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+ 3)	10 Business Days following the relevant Dealing Day

Risk Factors

Potential investors' attention is drawn the section headed ***Risk Factors*** in the Singapore Prospectus and the Luxembourg Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement, the Singapore Prospectus and the Luxembourg Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the ***Risk Factors*** section of the Luxembourg Prospectus, are as follows:

- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Market
- Operational Risk
- Other Risks
- Reliance on the Investment Manager

- Sustainability Risks

Dealing in Shares

The minimum initial subscription amount, the minimum holding amount and minimum subsequent subscription amount currently applicable to the Fund are set out in the table below:

Minimum Initial Subscription Amount	Minimum Holding Amount	Minimum Subsequent Subscription Amount
USD 5,000	USD 5,000	USD 1,000

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the Redemption of Shares, Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets, Conflicts of Interest and Glossary sections of the Luxembourg Prospectus.

Fees And Expenses

Fees and Expenses	Amount (per annum)
Payable by the investor	
Preliminary Charge[61]	Current: 5% Maximum: 5%
Redemption Charge	None
Payable by the Fund	
Investment Management Fee	Current: 1.90% Maximum: 1.90% Of which: (a) 40% to 100% of the Investment Management Fee to be retained by us and (b) 0% to 60% of the Investment Management Fee to be paid by us to your financial advisers (trailer fee)[62]
Administrative Fee	Shall not exceed 0.40%

For further details on fees and expenses potential investors should refer to the ***Charges and Expenses*** section of the Luxembourg Prospectus.

[61] This is not charged by the Company, the Fund, the Management Company or its affiliates but will be payable to your financial adviser/intermediary.
[62] Your financial adviser/intermediary is required to disclose to you the amount of trailer fee that it receives from us.

Distribution

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	Q - Quarterly A – Annually

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the ***Distribution Policy*** section of the Luxembourg Prospectus.

Past Performance

The past performance of Class A of the Fund is not available as the Share Classes have not been incepted as at the registration date of this Singapore Prospectus and a track record of at least one year is therefore not available.

Expense Ratio

The expense ratio for Class A of the Fund is not available for the financial year ended 30 September 2024 as the Share Classes have not been incepted as at 30 September 2024.

Turnover Ratio

The turnover ratio[63] for the Fund is not available for the financial year ended 30 September 2024 as the Share Classes have not been incepted as at 30 September 2024.

[63] The turnover ratio of the Fund is calculated based on the lesser of purchases or sales of underlying investments of the Fund expressed as a percentage of daily average net asset value of the Fund.

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV

SINGAPORE PROSPECTUS

Signed:

DocuSigned by:

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Jonathan Griffin
Director

for and on behalf of

James Barton
Director

Carmine Taglione
Director

Jonathan Griffin
Director

WELLINGTON MANAGEMENT FUNDS (LUXEMBOURG) III SICAV

an open-ended investment company with variable capital (*société d'investissement à capital variable*) of the umbrella type, is governed by Part I of the Luxembourg law of 17th December, 2010, as amended (***2010 Law***), and thus qualifies as a UCITS.

Prospectus

Dated 20 December 2024

EQUITY FUNDS

Wellington Emerging Markets Research Equity Core Fund
Wellington US Brand Power Fund
Wellington US Quality Growth Fund
Wellington Global Property Income Fund
Wellington Next Generation Global Equity Fund
Wellington European Stewards Fund
Wellington Emerging Markets Health Care Equity Fund
Wellington Next Generation Education Fund
Wellington Sustainable Outcomes Fund
Wellington Global Equity Income Fund
Wellington Asia Quality Income Fund
Wellington Global Quality Value Fund
Wellington Asia Technology Fund
Wellington Asian Opportunities Fund
Wellington Climate Strategy Fund
Wellington Global Innovation Fund
Wellington Global Quality Growth Fund
Wellington Global Equity Value Fund

FIXED INCOME FUNDS

Wellington Credit Income Fund
Wellington Euro Credit ESG Fund
Wellington Asia Credit Income Fund
Wellington Credit Total Return Fund

MULTI-ASSET FUNDS

Wellington Multi-Asset High Income Fund

No dealer, salesman or any other person is authorised to give any information or to make any representations other than those contained in this Prospectus and the other documents referred to herein in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorised by the Company or representatives of the Company.

This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to whom it is unlawful to make such offer or solicitation.

Prospective purchasers of Shares should inform themselves as to the legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Shares may not be and will not be offered for sale or sold in the United States of America, its territories or possessions or to "United States Persons" (as hereinafter defined) unless otherwise permitted by the Board of Directors in its sole discretion. The Articles of Incorporation of the Company contain certain restrictions on the sale and transfer of Shares to such persons and to certain other persons (see **Restriction on ownership and transfer of Shares** herein). Subscriptions for Shares are subject to acceptance by the Company (as defined hereafter).

Subscriptions are accepted on the basis of this Prospectus and, where this is legally required, the Key Information Document ("KID") (available from https://sites.wellington.com/KIIDS/) and of the latest available annual report of the Company containing its audited accounts, and of the latest available semi-annual report (if later than such annual report).

Table of Contents

DIRECTORY

COMPANY	Wellington Management Funds (Luxembourg) III SICAV with registered address at: 33 avenue de la Liberté L - 1931 Luxembourg Grand Duchy of Luxembourg
MEMBERS OF THE BOARD OF DIRECTORS OF THE COMPANY	James Barton Managing Director WELLINGTON MANAGEMENT INTERNATIONAL LTD London, UK Jonathan Griffin Independent Director Luxembourg Grand Duchy of Luxembourg Carmine Taglione Managing Director Wellington Management Company Boston, MA, USA
MANAGEMENT COMPANY	WELLINGTON LUXEMBOURG S.à r.l. with registered address at: 33 avenue de la Liberté L - 1931 Luxembourg Grand Duchy of Luxembourg
BOARD OF MANAGERS OF THE MANAGEMENT COMPANY	Thomas Nummer Independent Director Luxembourg Grand Duchy of Luxembourg Carine Feipel Independent Director Luxembourg Grand Duchy of Luxembourg

Lucinda Marrs[1]
Senior Managing Director
WELLINGTON MANAGEMENT COMPANY LLP
Boston, MA, USA

Thomas Murray
Managing Director
WELLINGTON MANAGEMENT INTERNATIONAL LTD
London, UK

Nicole Fortmann
Managing Director
WELLINGTON MANAGEMENT INTERNATIONAL LTD
London, UK

Roy Smale
Senior Managing Director
WELLINGTON MANAGEMENT EUROPE GMBH
Frankfurt, Germany

CONDUCTING OFFICERS OF THE MANAGEMENT COMPANY

Rami Lahoud
Conducting Officer
WELLINGTON LUXEMBOURG S.à r.l.
Luxembourg
Grand Duchy of Luxembourg

Francois Ralet
Conducting Officer
WELLINGTON LUXEMBOURG S.à r.l.
Luxembourg
Grand Duchy of Luxembourg

Thomas Murray
Conducting Officer
WELLINGTON MANAGEMENT INTERNATIONAL LTD
London, UK

Jennifer Nye
Conducting Officer
WELLINGTON LUXEMBOURG S.à r.l.
Luxembourg
Grand Duchy of Luxembourg

James Thompson
Conducting Officer
WELLINGTON MANAGEMENT INTERNATIONAL LTD
London, UK

[1] Lucinda Marrs' appointment to the board of managers of the Management Company will terminate on 31 December 2024, following her resignation.

DEPOSITARY – ADMINISTRATION, REGISTRAR AND TRANSFER AGENT AND PAYING AGENT	STATE STREET BANK INTERNATIONAL GMBH Luxembourg Branch 49, Avenue J.F. Kennedy L - 1855 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGER	WELLINGTON MANAGEMENT COMPANY LLP with registered address at 251 Little Falls Drive Wilmington, Delaware 19808, USA with business address at 280 Congress Street Boston, MA 02210, USA.
DISTRIBUTOR	WELLINGTON GLOBAL ADMINISTRATOR, Ltd. Clarendon House 2 Church Street P.O. Box HM 666 Hamilton HMCX, Bermuda
LEGAL ADVISORS	ARENDT & MEDERNACH S.A. 41A, Avenue J.F. Kennedy L – 2082 Luxembourg Grand Duchy of Luxembourg
AUDITOR OF THE COMPANY AND AUDITOR OF THE MANAGEMENT COMPANY	PRICEWATERHOUSE COOPERS *Société coopérative* 2, rue Gerhard Mercator B.P. 1443 L-1014 Luxembourg Grand Duchy of Luxembourg

THE COMPANY

Wellington Management Funds (Luxembourg) III SICAV is an open-ended investment fund authorised under Part I of the 2010 Law. The Company is an investment company with variable capital (*société d'investissement à capital variable*) of the umbrella type and was incorporated in Luxembourg on 16 December 2019 for an unlimited period. The articles of incorporation of the Company (the "***Articles of Incorporation***") were published in the *Recueil Electronique des Sociétés et Associations* ("***RESA***") on 7 January 2020. The Company was registered with the *Registre de Commerce et des Sociétés, Luxembourg* under number B240609. The Company is managed by Wellington Luxembourg S.à r.l., an entity which was incorporated under the laws of Luxembourg on 30 August 1991 under the form of a *société en commandite par actions* (**S.C.A.**), which was then converted to a *société anonyme* (**S.A.**) on 31 October 2006, and subsequently converted into a *société à responsabilité limitée* (**S.à r.l.**) on 5 December 2014. Wellington Luxembourg S.à r.l. acts as the Management Company of the Company, pursuant to a management company services agreement entered into between the Company and Wellington Luxembourg S.à r.l.. The Company qualifies as UCITS under Article 1. paragraph 2) points a) and b) of the Directive, and may therefore be offered for sale in EU Member States (subject to registration in countries other than Luxembourg). In addition, applications to register the Company may be made in other countries.

The Management Company has appointed Wellington Management Company LLP to serve as the Investment Manager of the Company.

State Street Bank International GMBH, Luxembourg Branch, serves as depositary, administration agent, registrar and transfer agent and paying agent of the Company and provides services related to investor communication. All references to "Administration Agent" in this Prospectus should be understood as referring to State Street Bank International GMBH, Luxembourg Branch.

Wellington Global Administrator, Ltd. serves as the Distributor to the Company.

The independent auditor of the Company (*réviseur d'entreprises*) is PricewaterhouseCoopers, Luxembourg.

This Prospectus constitutes a continuous offer of Shares in the Company.

Wellington Management Funds (Luxembourg) III SICAV is organised as a company. The Company's Articles of Incorporation allow the Board of Directors to open different sub-funds or Funds. The particular characteristics of the Shares of each Fund, as well as the investment objectives, policies and techniques of each Fund, are determined by the Board of Directors and described in the relevant Supplement for each Fund.

As at the date of this Prospectus, the existing Funds are:

Equity Funds:

- Wellington Emerging Markets Research Equity Core Fund
- Wellington US Brand Power Fund
- Wellington US Quality Growth Fund
- Wellington Global Property Income Fund
- Wellington Next Generation Global Equity Fund
- Wellington European Stewards Fund
- Wellington Emerging Markets Health Care Equity Fund
- Wellington Next Generation Education Fund
- Wellington Sustainable Outcomes Fund
- Wellington Global Equity Income Fund

- Wellington Asia Quality Income Fund
- Wellington Global Quality Value Fund
- Wellington Asia Technology Fund
- Wellington Asian Opportunities Fund
- Wellington Climate Strategy Fund
- Wellington Global Innovation Fund
- Wellington Global Quality Growth Fund
- Wellington Global Equity Value Fund

Fixed Income Funds:

- Wellington Credit Income Fund
- Wellington Euro Credit ESG Fund
- Wellington Asia Credit Income Fund
- Wellington Credit Total Return Fund

Multi-Asset Funds:

- Wellington Multi-Asset High Income Fund

The Board of Directors is empowered to establish new Funds and dissolve existing ones at any time by informing the Shareholders. Upon the creation of new Funds, the Prospectus shall be amended accordingly and/or an addendum to this Prospectus shall be issued.

The Company is unlimited in duration and shall have total net assets which may not be less than €1,250,000 or its equivalent in a foreign currency. Its financial year starts on 1 October and ends on 30 September. The first annual report of the Company will be issued as of the end of the first financial year of the Company and will be audited.

Shares issued with respect to each Fund may be divided into separate classes, with each such class representing a participation in the underlying net assets of the Fund, but with such additional rights, liabilities or other characteristics as are established specifically with respect to such class.

The Company has legal personality under Luxembourg Law. Each Fund shall be treated as a separate entity for purposes of segregating income, expenses, assets, and liabilities. Each Fund is only liable for its own debts and obligations. The liability of any Shareholder is limited to the Shares it holds in a Fund.

INVESTMENT OBJECTIVES AND POLICIES

Details of the investment objectives and policies for each Fund of the Company are set forth in the Supplement for that Fund.

Details of the investment restrictions laid down in accordance with the 2010 Law are set out in Appendix A. Such restrictions apply to each Fund and apply at the time of purchase or entry into each relevant transaction. The Board of Directors may from time to time impose such further investment restrictions on any Fund as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Company are located.

Where a Fund utilises financial derivative instruments, further detail in relation to the relevant financial derivatives instrument and the potential effect of such financial derivatives instrument is set out in the section entitled **Financial Derivative Instruments** and in the Supplement for that Fund.

Information on other assets that the Funds may invest in can be found in the sections entitled **All Funds** and **Risk Factors** and in the Supplement for each Fund.

All Funds

Benchmark Regulation

The Benchmark Regulation[2] entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmark Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. It, among other things, (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmark Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the Benchmark Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

As required by the Benchmark Regulation the Company maintains a contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the Benchmark Regulation) materially changes or ceases to be provided. A copy of the benchmark contingency policy is available free of charge from the Company or the Management Company at its registered address.

Where a Fund uses a benchmark, additional information relating to such use will be set out in the relevant Fund's Supplement.

Currency Transactions

A Fund may invest in securities denominated both in its Base Currency and other currencies. Currency may be hedged on an opportunistic basis.

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[2] Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

In addition, in the case of each Hedged Share Class, the Investment Manager will seek to hedge the Dealing Currency against the Base Currency and/or other currencies in which the assets of the relevant Fund may be denominated.

Financial Derivative Instruments and Other Techniques and Instruments

A Fund may seek to protect the value of its investments through hedging strategies consistent with its investment objectives, or seek to equitise cash, by investing in financial derivative instruments dealt on a Regulated Market or on an Other Regulated Market and/or financial derivative instruments dealt in over-the-counter, and/or by utilising techniques and instruments such as repurchase transactions and securities lending and borrowing. A Fund may also invest in financial derivative instruments and/or use techniques and instruments for investment purposes.

Transferable Securities and Money Market Instruments

From time to time, certain Funds may be exposed to the performance of Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State, its local authorities, non-EU Member States or public international bodies of which one of more EU Member States are members (an "Issuer"). In such instances, the relevant Fund may have an exposure of in excess of 35% of its NAV to the Transferable Securities or Money Market Instruments. In all instances, the diversification requirements as set out in Appendix A, section C a) (6) applicable to such instruments shall be adhered to.

Credit Rating

The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and in addition the Investment Manager will perform its own credit assessment with respect to each investment.

Leverage

Funds using a VaR approach to calculating their global exposure also disclose the expected range of their levels of leverage. This range is an indicative range and not a regulatory limit. A Fund's level of leverage may exceed the top end of the range from time to time as long as the Fund remains within its risk profile and complies with the applicable VaR limit. The actual level of leverage over the previous financial year for any Fund is disclosed in the annual report of the Funds.

Leverage is a measure of FDIs usage and the reinvestment of collateral in relation to efficient portfolio management transactions. It is calculated at the sum of notionals of all FDIs contracts entered into by the Fund expressed as a percentage of the Fund's NAV and any additional leverage generated by the reinvestment of collateral in relation to efficient portfolio management transactions.

In certain circumstances higher leverage may increase the volatility of the value of the relevant Fund and thus the exposure to capital risks. That said, the leverage calculation methodology does not distinguish between FDIs used for investment and those used for hedging purposes such that strategies aiming to reduce risk will contribute to an increased level of leverage for the Fund; nor does the methodology allow netting of FDIs positions such that FDIs roll-overs and combinations of long-short positions contribute to a significant increase in the level of leverage even though they do not increase or only cause a moderate increase in risk to the Fund; and nor does the methodology take into account the underlying assets' volatility or draw a distinction between long-dated and short-dated assets such that a Fund that has a high level of leverage may not necessarily be riskier than a Fund that has a lower level of leverage. In certain circumstances (such as when the Fund experiences a large redemption) this Fund may have a higher than expected number of offsetting foreign exchange forward contracts; this can temporarily lead to an inflated level of leverage when measured using the sum of the notionals approach.

The level of leverage as indicated for each Fund in the relevant Supplement could be higher for Share Classes which are Hedged Share Classes.

Cash and Cash Equivalents

Each Fund may also hold cash and cash equivalents to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances. Cash equivalents include bank deposits and fixed or floating rate instruments, including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset backed securities and government or corporate bonds. All such investments shall generally be of investment grade or, if unrated, be deemed to be of investment grade by the Investment Manager and may be denominated in any currency. Each Fund holds cash balances with the Depositary, however on a daily basis any US Dollar balances greater than 10% of the NAV of a Fund are generally placed overnight in reverse repurchase transactions to ensure that counterparty exposure is managed within the limits and maximum exposures set out in the relevant Supplement for that Fund.

In any case, under normal market circumstances, the total exposure of a Fund to bank deposits at sight is limited to 20% of its net assets. In exceptional and temporary circumstances however, this limit can be exceeded if it is considered to be in the best interests of Shareholders.

Special Purpose Acquisition Companies.

A "special purpose acquisition company" ("SPAC") is a publicly traded company that has no commercial operations and is formed strictly to raise investment capital through an initial public offering ("IPO") for the purpose of acquiring or merging with an existing company. A SPAC does not have any operating history or ongoing business other than seeking to acquire an ongoing business or merge with an existing company. The identity of the acquisition target is typically unknown at the time the SPAC seeks investors. A SPAC may raise additional funds for a range of purposes, including in order to fund the acquisition, provide post-acquisition working capital, redeem the publicly traded shares as requested by its existing shareholders or some combination of these purposes. This additional fundraising may be in the form of a private placement of a class of equity securities or the issuance of debt.

Where a Fund invests in SPACs, it will be in the units or common shares of the SPAC or SPAC warrants. Investments in SPACs will be limited to a maximum of 10% of a Fund's NAV and represent eligible investments under Article 41(1) of the 2010 Law and Article 2(1) of the Grand-Ducal Regulation of 8 February 2008.

An investment in a SPAC prior to an acquisition is subject to the risks that the proposed acquisition or merger may not obtain the requisite approval of SPAC shareholders, may require governmental or other approvals that it fails to obtain or that an acquisition or merger, once effected, may prove unsuccessful and lose value.

Investments in SPACs are also subject to the risks that apply to investing in any IPO, including the risks associated with companies that have little operating history as public companies, including unseasoned trading, a limited number of shares available for trading (i.e. "free float") and limitations to the availability of information about the issuer. In addition, like IPO issuers, the market for newly-public may be volatile, and share prices of newly-public companies have historically fluctuated significantly over short periods of time. Although some IPOs may produce high returns, such returns are not typical and may not be sustainable. Any equity investments made in the SPAC in connection with a proposed business combination will be diluted by the acquisition itself and any further fundraising post-acquisition by the acquired operating business.

Sustainability Disclosures

Pursuant to the SFDR, the Management Company is required to disclose the manner in which Sustainability Risks (as defined in the **Glossary** section and further described in the Risk Factors section) are integrated into investment decisions and also the results of the assessment of the likely impacts of Sustainability Risks on the returns of each of the Funds.

The extent to which Sustainability Risks represent potential or actual material risks to a Fund is considered by the Investment Manager in its investment decision making and risk monitoring. Along with any other material risk, the Investment Manager will consider Sustainability Risks in order to seek to maximize long-term risk-adjusted returns for the Fund. Further information on how Sustainability Risks are integrated into the investment decision making for a specific Fund is set out in the Supplement for that Fund.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value.

In the event that a Sustainability Risk arises this may cause investors, (including the Investment Manager) to determine that a particular investment is no longer suitable and to divest of it (or not make an investment in it), further exacerbating the downward pressure on the value of the investment.

Assessment of the likely impacts of Sustainability Risks on the returns of a Fund is conducted at the portfolio level. Further details on the impacts of Sustainability Risks on the returns of Funds can be found in the Sustainability Risk paragraph within the Risk Factors section and also in the Supplement for the relevant Fund.
For more information on how Sustainability Risks are assessed in relation to the Funds please see www.wellingtonfunds.com/sfdr.

Sustainable Investments

Certain Funds which either have sustainable investment as an investment objective or promote, amongst other characteristics, environmental or social characteristics, might have an investment policy of investing some or all of their assets into Sustainable Investments. The Company defines Sustainable Investments as an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

Individual Funds may evaluate the classification of investment holdings as Sustainable Investments using differing methodologies and subjective analyses with respect to the level of contribution to environmental or social objectives, the assessment of potential harm to any environmental or social objectives caused or the good governance practices of an individual investment. As a result, the assessment of any given holding as a "Sustainable Investment" may vary from one Fund to the next and individual Funds may reach different conclusions about the total number of Sustainable Investments in the portfolio. For more information on an individual Fund's methodologies for assessing Sustainable Investments, please see www.wellingtonfunds.com/sfdr.

The Company assesses whether or not such investment do significant harm by reference to available information concerning an investee company's or issuer's compliance with the United Nations Global Compact as well as a combination of third party and/or internal Wellington Management analysis where appropriate. For more information on Wellington Management's framework for evaluating governance practices of the companies in which it invests, including additional information about available research, please see the following www.wellingtonfunds.com/sfdr.

ESG Ratings Framework

Funds may use Wellington Management's internal environmental, social and governance ratings (the "ESG Ratings"), and may choose to rely on an individual environmental or social rating (respectively "E Rating" or "S Rating). ESG Ratings aim to combine environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) and governance indicators (such as board diversity, executive compensation, ownership structure and shareholders' rights) into a single data point which can be used in the assessment of the environmental, social and governance activities and attributes of corporate issuers.

Ratings may be created using both third party and internal research, including direct company engagement. ESG Ratings may also be created using systematic processes which can provide a relative assessment of an issuer's ESG profile versus others in its peer universe as well as fundamental analysis by Wellington Management's dedicated ESG team. ESG Ratings are assigned on a 1 through 5 scale. A rating of 1 is the most positive rating, indicating that the company is a leader among its peers in managing material E, S or G risks or incorporating ESG factors into its practices. A rating of 5 is the most negative, indicating that the company may be lagging its peers in managing certain material E, S or G risks or incorporating ESG factors into its practices. Issuers are assigned both individual E, S and G ratings as well as an overall ESG combined rating.

For any specific company or sector, different ESG factors may have greater or lesser levels of materiality. The ability to directly engage with management teams and members of an issuer's board of directors may provide more timely perspective or may provide differentiated insight on material ESG issues and may result in different ESG Ratings. For all Funds, ESG Ratings and research which have been produced is available for consideration in the investment process.

Certain Funds may also use different components of the internal ESG Ratings Framework in different ways. In some cases, Funds may choose to rely on one or more individual environmental, social, or governance rating (respectively "E Rating", "S Rating", or "G Rating") , or may leverage external, third-party ESG ratings independently. Further information on the role ESG Ratings play in a Fund's investment process can be found in the relevant Fund's Supplement.

Not all issuers held with the Funds will have an ESG Rating. Currently, issuers may not be rated by Wellington Management where either (1) one or more of the third-party inputs into our ratings process do not cover the issuer or (2) there is an identification issue related to the mapping of securities to the correct parent company issuer. ESG Ratings are proprietary to Wellington Management and~~,~~ other investment firms or data providers may take different views. The rating process is reliant on data and therefore is exposed to the risks associated with data as described in the **Technology and Data** paragraph in the **Risk Factors** section of the Prospectus.

Exclusions

Luxembourg ratified the Oslo Treaty on Cluster Bombs through the Law of 4 June 2009 Approving the Convention on Cluster Munitions, Open for Signature in Oslo on 3 December 2008. Such Law expressly prohibits the development, production, use and financing of cluster munitions and explosive submunitions. Accordingly, the Company prohibits all Funds from investing in such companies.

Certain of the Funds have adopted the Company's exclusion policy which sets out issuers or groups of issues which may be excluded from a Fund, either in full or with exceptions (the "Exclusion Policy"). Where a Fund is applying the Exclusion Policy and whether or not this is in full or with exceptions, will be disclosed in the relevant Fund's Supplement.

The Company's Exclusion Policy prohibits investment in the securities of issuers that have been identified, using a combination of third party and/or internal Wellington Management analysis, as being involved in the following areas:

- Production of controversial weapons, including cluster munitions, landmines, biological / chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
- Production of nuclear weapons;
- Production, distribution, retail or supply of tobacco related products;
- Thermal coal extraction or thermal coal-based power generation; and
- Production and generation of oil sands (also known as tar sands).

Full details of the thresholds for involvement are available at https://sites.wellington.com/KIIDS/ and free of charge on request from the registered office of the Management Company or the relevant Investment Manager.

The exclusion list may be amended from time to time at the Company's discretion and such amendments may be implemented without notification to Shareholders.

Enhanced Exclusions

In addition to applying the exclusions required by the Company's Exclusion Policy, certain Funds apply a further enhanced set of exclusions to screen out certain securities prior to investment. Where a Fund is applying an enhanced set of these additional exclusions this will be disclosed in the relevant Fund's Supplement. These enhanced exclusions will vary from Fund to Fund and will be identified using a combination of third party and/or internal Wellington Management analysis.

For any Fund that has applied enhanced exclusions the list of screens applied for that Fund and the third-party provider(s) used to identify relevant issuers for exclusion can be found at https://sites.wellington.com/KIIDS/. The above list is available free of charge on request from the registered office of the Management Company or the relevant Investment Manager. Exclusion lists may be amended from time to time at the Company's discretion and such amendments may be implemented without notification to Shareholders.

General Information about Exclusions

Where exclusions are applied they will apply to any investments in the equity or debt securities of an issuer. A Fund may gain indirect exposure (through, including but not limited to, derivatives, indices and shares or units of collective investment schemes) to issuers that are excluded. Further Funds are also permitted to short excluded issuers (meaning the Fund would benefit if the excluded issuer's price goes down). A Fund may also gain exposure to an excluded issuer through use-of-proceeds bonds (e.g. 'green' bonds, 'social' bonds, or 'sustainability' bonds) where proceeds from these bonds are intended to be ringfenced to fund projects with specific environmental or social benefits, and which are otherwise in line with the relevant Fund's Investment Objective and Policy.

Wellington Management may be reliant on both internal and external data as well as fundamental analysis, where applicable. As a result such reliance gives rise to the risks that are described in the **Technology and Data** paragraph in the **Risk Factors** section of the Prospectus. Decisions around the application of an Exclusion Policy can also involve a degree of judgement, whether at external data vendors or internally within the framework governing the exclusions list, which can impact the list of issuers excluded. In addition, changes or updates to the available information on any given issuer may not result in an immediate change to the impacted issuer's status with respect to excluded categories. Where existing research changes or new information comes to light which may materially impact an individual issuer's status, Wellington Management will seek to review such status in light of the new or updated information in a reasonable timeframe and in accordance with the process established for review of the relevant exclusion category.

RISK FACTORS

THE NAV OF THE SHARES OF A FUND WILL FLUCTUATE AND MAY BE WORTH MORE OR LESS THAN THE ACQUISITION PRICE WHEN REDEEMED OR SOLD. THERE IS NO ASSURANCE THAT A FUND'S INVESTMENT OBJECTIVES WILL BE ACHIEVED.

THE DISCUSSION BELOW IS OF GENERAL NATURE AND IS INTENDED TO DESCRIBE VARIOUS RISK FACTORS WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN THE SHARES OF A FUND.

THE FOLLOWING ARE A NUMBER OF RISK FACTORS WHICH MAY BE ASSOCIATED WITH AN INVESTMENT IN THE SHARES OF A FUND TO WHICH THE ATTENTION OF INVESTORS IS DRAWN. HOWEVER, THESE ARE NOT INTENDED TO BE EXHAUSTIVE AND THERE MAY BE OTHER CONSIDERATIONS THAT SHOULD BE TAKEN INTO ACCOUNT IN RELATION TO AN INVESTMENT.

INVESTORS SHOULD CONSULT THEIR OWN ADVISERS BEFORE CONSIDERING AN INVESTMENT IN THE SHARES OF A PARTICULAR FUND. WHAT FACTORS WILL BE OF RELEVANCE TO THE SHARES OF A PARTICULAR FUND WILL DEPEND UPON A NUMBER OF INTERRELATED MATTERS INCLUDING, BUT NOT LIMITED TO, THE NATURE OF THE SHARES AND THE UNDERLYING INVESTMENTS AND ASSETS OF EACH FUND. INVESTORS SHOULD ALSO REVIEW THE SECTION HEADED **RISK FACTORS** IN EACH SUPPLEMENT IN THIS REGARD.

NO INVESTMENT SHOULD BE MADE IN THE SHARES OF A PARTICULAR FUND UNTIL CAREFUL CONSIDERATION OF ALL THOSE FACTORS HAS BEEN MADE.

Cash Flows

Each Fund accepts subscriptions on a regular basis and fulfils redemption requests in accordance with the Prospectus. As a result, a Fund may experience significant expected and actual inflows and outflows of cash at any particular time. While each Fund seeks to manage its investment portfolio in order to minimize the impact of cash flows, depending on amounts, timing or other factors, cash flows could have a material adverse effect on a Fund's performance. A Fund may experience significant subscriptions at a time when cash may not be easily invested, resulting in higher than desired cash amounts. In addition, a Fund may be required to sell securities at disadvantageous times in order to fulfil redemption requests.

Central Clearing

A central clearing counterparty (CCP) stands between over-the-counter (OTC) derivatives counterparties, insulating them from each other's default. Effective clearing seeks to mitigate systemic risk by lowering the risk that defaults propagate from counterparty to counterparty. However, the extent to which CCPs mitigate the likelihood and severity of knock-on defaults that propagate from the failure of a large counterparty is unclear.

Central Securities Depositaries

In accordance with the UCITS Directive, entrusting the custody of the Company's assets to the operator of a securities settlement system ("SSS") is not considered as a delegation by the Depositary and the Depositary is exempted from the strict liability of restitution of assets. A central securities depositary ("CSD") being a legal person that operates a SSS and provides in addition other core services should not be considered as a delegate of the Depositary irrespective of the fact that the custody of the Company's assets have been entrusted to it. There is however some uncertainty around the meaning to be given to such exemption, the scope of which may be interpreted narrowly by some supervisory authorities, notably the European supervisory authorities.

Collateral Reuse

Where a Fund reinvests collateral it receives from a counterparty under a trading agreement, there is a risk that such collateral reinvestment could result in a reduction of the value of the collateral capital (because the investment declines in value). This, in turn, may cause losses to the Fund because it is obliged to return collateral to the counterparty. The Funds are limited to how they can reinvest collateral as set out in the Section titled **Collateral Management**.

Where a Fund provides collateral under a trading agreement to a counterparty and that counterparty exercises a right of reuse of that collateral, the Fund will be subject to the following collateral re-use risks and consequences:

- its rights, including any proprietary rights, in that collateral will be replaced by an unsecured contractual claim for delivery of equivalent collateral subject to the terms of the relevant collateral arrangement;

- the collateral may not be held by the counterparty in accordance with client asset rules, and may not benefit from any client asset protection rights;

- in the event of the counterparty's insolvency or default, the Fund's claim against the counterparty for delivery of equivalent collateral may not be secured and will be subject to the terms of the relevant collateral arrangement and applicable law and, accordingly, the Fund may not receive such equivalent collateral or recover the full value of the financial instruments;

- in the event that the counterparty is not able to readily obtain equivalent collateral to deliver to the Fund at the time required: the Fund may be unable to fulfil its settlement obligations under a hedging or other transaction it has entered into in relation to those particular collateral assets.

Common Reporting Standard

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters and its Common Reporting Standard ("CRS") as set out in the Luxembourg law on the Common Reporting Standard of 18 December 2015, as amended or supplemented from to time (the "CRS Law") implementing the Directive 2014/107/EU which provides for an automatic exchange of financial account information between Member States of the European Union as well as the OECD's multilateral competent authority agreement on automatic exchange of financial account information signed on 29 October 2014 with effect as of 1 January 2016.

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, the Company will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons (as defined below) of passive non-financial entities ("NFEs") which are themselves reportable persons. This information, as exhaustively set out in Annex I of the CRS Law (the "CRS Information"), will include personal data related to the reportable persons.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the required CRS Information, as explained above, along with the required supporting documentary evidence. In this context, the investors are hereby informed that, as data controller, the Company will process such CRS Information for the purposes as set out in the CRS Law. The investors qualifying as passive NFEs undertake to inform their Controlling Persons, if applicable, of the processing of their CRS Information by the Company.

For the purposes of this section, "Controlling Person" means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Additionally, the Company is responsible for the processing of personal data and each investor has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company is to be processed in accordance with the applicable data protection legislation.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. The Luxembourg tax authorities will, under their own responsibility, exchange the reported information to the competent authority of the reportable jurisdiction(s) within the meaning of the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, investors undertake to inform the Company within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to immediately inform the Company of and provide the Company with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes.

Although the Company will attempt to satisfy any obligation imposed on it to avoid any fines or penalties imposed by the CRS Law, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a fine or penalty as a result of the CRS Law, the value of the interests held by the investors may suffer material losses.

Any investor that fails to comply with the Company's CRS Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the Information or subject to disclosure of the CRS Information by the Company to the Luxembourg tax authorities and the Company may, in its sole discretion, redeem the interests of such investor.

Concentration

Concentration of investments in a relatively small number of securities, certain sectors or specific regions or countries will make a Fund susceptible to higher volatility since the value of the Fund will vary more in response to changes in the market value of these securities, sectors, regions or countries.

The portfolios of certain Funds will be concentrated in specific sectors, for example the health care or technology sectors, and therefore may be subject to more rapid changes in value than would be the case if the relevant portfolio was more widely diversified among industry sectors. The securities of companies in the health care and technology sectors, especially those of smaller, research-oriented companies, tend to be more volatile than the overall market. The success of investments in the health care and technology sectors is often based upon expectations about future products, research progress, and/or new product filings with regulatory authorities. In addition, a number of these companies may have limited operating histories. As a result, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, operate at a loss, have limited access to capital and/or be in the developmental stages of their businesses.

The health care sector and the technology sector are subject to extensive government regulation. These industries will be affected by government regulatory requirements, regulatory approval for new drugs and medical products, patent protection considerations, product liability concerns, and similar significant matters. As these factors impact the industries, the value of the Funds whose investments are concentrated in such industries may fluctuate significantly over relatively short periods of time.

Further, many companies within the health care and technology sectors may rely on a combination of patent and trade secret protection and non-disclosure agreements to establish and protect their proprietary rights, which are frequently essential to the growth and profitability. There can be no assurance that a particular company will be able to protect these rights or will have the financial resources to do so, or that competitors will not develop or patent technologies that are substantially equivalent or superior to the products of a company in which the Funds invest.

Contractual Settlement

The Investment Manager will on behalf of all investors and Shareholders place orders for the purchase of securities for the account of the relevant Fund before receipt of payment of subscription proceeds, as a means to reduce the impact of subscriptions on the performance of the Fund. While this protocol is made available equally to benefit all Shareholders, there is a possibility that a particular subscriber may settle his purchase order late, or fail to settle it entirely. In that case, the relevant Fund will be exposed to interest costs and/or possible market losses. Although the Company on behalf of the relevant Fund should in that case have a valid claim to recoup any damages from the defaulting subscriber, there is no guarantee that such a claim will either be successful or enforceable in judgment, which could result in a Fund (and its Shareholders) suffering a loss on their investment.

Convertibles, including Contingent Convertible and Contingent Capital Securities ("CoCos")

The Funds may invest in convertible securities generally offering fixed interest or dividend yields which may be converted either at a stated price or stated rate for common or preferred stock. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying common or preferred stock.

Due to contingent write-down, write-off and conversion features of contingent capital and contingent convertible securities, such high-yielding instruments may have substantially greater risk than other forms of securities in times of credit stress. This means that, if a trigger level is breached, depending on the terms, the security may be automatically written-down, written-off or converted. This action could have an adverse effect on a Fund's ability to achieve its investment objective because a conversion may occur before the Fund otherwise prefer. The Fund may even suffer a complete loss with no chance of recovery even if the issuer remains in existence. Further details of risks associated with CoCos are set out below.

CoCos terms may vary from issuer to issuer and bond to bond and may expose investors to:

a) Trigger Risk: Under the terms of the CoCos, the instruments become loss absorbing upon certain triggering events, including events under the control of the management of the CoCos issuer which could cause the permanent write-down to zero of principal investment and/or accrued interest, or a conversion to equity. These triggering events may include (i) a deduction in the issuing bank's Core Tier 1/Common Equity Tier 1 (CT1/CET1) ratio (or other capital ratios) below a pre-set limit, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", e.g. a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt, unable to pay a material part of its debts as they fall due or otherwise carry on its business and requiring or causing the conversion of the CoCos into equity in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital. Furthermore, the trigger event calculations may also be affected by changes in applicable accounting rules, the accounting policies of the issuer or its group and the application of these policies. Any such changes, including changes over which the issuer or its group has a discretion, may have a material adverse impact on its reported financial position and accordingly may give rise to the occurrence of a trigger event in circumstances where such a trigger event may not otherwise have occurred, notwithstanding the adverse impact this will have on the position of holders of the CoCos. Upon such occurrence, there is a risk of a partial or total loss in nominal value or conversion into the common stock of the issuer which may cause a Fund as a CoCo bondholder to suffer losses (i) before both equity investors and other debt holders which may rank pari passu or junior to CoCo investors and (ii) in circumstances where the bank remains a going concern.

b) Extension Risk: There may be no incentive, in the form of a coupon step-up, for the issuer to redeem the securities issued. This would cause the securities' duration to lengthen and to expose investors to higher Interest Rate risk.

c) Unknown Risk: Shareholders should be aware that the structure of CoCos is yet to be tested and there is some uncertainty as to how they may perform in a stressed environment. Depending on how the market views certain triggering events, as outlined above, there is the potential for price contagion and volatility across the entire asset class. Furthermore, this risk may be increased depending on the level of underlying instrument arbitrage and in an illiquid market, price formation may be increasingly difficult.

d) Yield/Valuation Risk: It is possible in certain circumstances, e.g. issuer discretion not to pay and/or insufficient distributable profits to pay interest in full or in part, for interest payments on certain CoCos to be cancelled in full or in part by the issuer, without prior notice to bondholders. Therefore, there can be no assurances that investors will receive payments of interest in respect of CoCos. Unpaid interest may not be cumulative or payable at any time thereafter, and bondholders shall accordingly have no right, whether in a liquidation, dissolution or winding-up or otherwise, to claim the payment of any foregone interest which may impact the value of the Fund.

   Notwithstanding that interest not being paid or being paid only in part in respect of CoCos or that the principal value of such instruments may be written down to zero, there may be no restriction on the issuer paying dividends on its ordinary shares or making pecuniary or other distributions to the holders of its ordinary shares or making payments on securities ranking pari passu with the CoCos resulting in other securities by the same issuer potentially performing better than CoCos.

e) Capital Structure Inversion Risk: CoCos generally rank senior to common stock in an issuer's capital structure and are consequently higher quality and entail less risk than the issuer's common stock; however, the risk involved in such securities is correlated to the solvency and/or the access of the issuer to liquidity of the issuing financial institution.

f) Conversion Risk/Write-Down Risk: The value of such instrument may be impacted by the mechanism through which the instruments are converted into equity or written-down, which may vary across different securities having varying structures and terms. CoCo structures may be complex and terms may vary from issuer to issuer and bond to bond.

   In equity convertible CoCos, the conversion share price is important as this determines the economic loss that a Fund, as a holder of such instruments, will suffer upon conversion and may not be pre-determined. For principal write-down CoCos, write-down can be immediate and in many cases there may be a full loss with no expectation of any return of principal. Only some CoCos may be written-back up to par and even then would do so over a potentially long period of time; however even if this is possible, the issuer may be able to call such investment prior to such write-up to par resulting in a loss to the bondholder.

   CoCos are valued relative to other debt securities in the issuer's capital structure, as well as equity, with an additional premium for the risk of conversion or write-down. The relative riskiness of different CoCos will depend on the distance between the current capital ratio and the effective trigger level, which once reached would result in the CoCo being automatically written-down or converted into equity. There are a number of factors which could increase the likelihood of a trigger event occurring, some of which may be outside an issuer's control. CoCos may trade differently to other subordinated debt of an issuer which does not include a write-down or equity conversion feature which may result in a decline in value or liquidity in certain scenarios. At present, the CoCo market is volatile which may impact the value of the asset.

g) Coupon Payment Risk: Coupon payments may be indefinitely deferred or cancelled with no interest accumulation and potentially no restriction on the issuer to pay dividends to equity holders or coupons to bond holders which rank pari passu or junior to the CoCo bond holders. Coupon cancellation may be at the option of the issuer or its regulator but may also be mandatory under the European Capital Requirements Directive (CRD IV) and related applicable laws and regulation. This mandatory deferral may be at the same time that equity dividends and bonuses may also be restricted, but some CoCo structures allow the bank at least in theory to keep on paying dividends whilst not paying CoCo holders. Mandatory deferral is dependent on the amount of required capital buffers a bank is asked to hold by regulators.

h) Liquidity Risk: CoCos tend to have higher price volatility and greater liquidity risk than other securities which do not expose investors to the aforementioned risks.

i) Industry Concentration Risk: Concentration in investments at certain times in large positions and in a relatively limited number of securities, sectors or regions will make the Fund more subject to the risks associated with such concentration. The Fund could be subject to significant losses if it holds a relatively large position in a single strategy, issuer, industry, market or a particular type of securities that declines in value and the losses could increase even further if the investments cannot be liquidated without adverse market reaction or are otherwise adversely affected by changes in market conditions or circumstances.

Correlation

Some Funds may employ an investment approach that is based on selective investment in themes or differentiated thematic research insights. The Funds could encounter higher volatility and therefore losses if themes or differentiated research insights in the Fund move in the same direction at the same time and in an unfavourable way.

Counterparty and Settlement

To the extent a Fund invests in swaps, derivative or synthetic instruments, repurchase agreements, other over-the-counter transactions or engages in securities lending, in certain circumstances, a Fund may take a credit risk with regard to parties with whom it trades and may also bear the risk of settlement default. These risks may differ materially from those entailed in exchange-traded transactions which generally are backed by clearing organisation guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries.

Transactions entered directly between two counterparties generally do not benefit from such protections and expose the parties to the risk of counterparty default. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of a Fund and hence a Fund should not be exposed to a credit risk with regard to such parties. However, it may not always be possible to achieve this and there may be practical or time problems associated with enforcing a Fund's rights to its assets in the case of an insolvency of any such party.

Further as noted under **Derivatives Generally** below, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and the European Markets and Infrastructure Regulation ("**EMIR**") include provisions that require increased regulation of derivatives markets. Notably in relation to swaps the Dodd-Frank Act has introduced mandatory execution and clearing of certain swaps, as well as new record keeping and reporting requirements. This increased regulation, as well as the obligations of counterparties imposed by EMIR, may increase the costs of entering into certain transactions.

Credit Derivatives

A Fund has the ability to buy or sell credit derivatives, examples of which include credit default swap agreements and credit-linked notes. Credit derivatives are contracts that transfer price, spread and/or default risks of debt and other instruments from one party to another. Such instruments may include one or more debtors. Payments under credit derivatives may be made during the exercise period of the contracts. Payments under many credit derivatives are triggered by credit events such as bankruptcy, default, restructuring, failure to pay, cross default or acceleration, etc. Such payments may be for notional amounts, actual losses or amounts determined by formula.

A credit default swap agreement is structured as a swap agreement. The "buyer" in a credit default swap agreement is obligated to pay the "seller" a periodic stream of payments over the term of the contract in return for a contingent payment upon the occurrence of a credit event with respect to an underlying reference obligation. Generally, a credit event means bankruptcy, failure to pay, obligation acceleration or modified restructuring. If a credit event occurs, the seller typically must pay the contingent payment to the buyer, which is typically the "par value" (full notional value) of the reference obligation.

The contingent payment may be a cash settlement or, where permissible, by a physical delivery of the reference obligation in return for payment of the face amount of the obligation. A Fund may be either the buyer or seller in the transaction. If a Fund is a buyer and no credit event occurs, that Fund may lose its investment and recover nothing. However, if a credit event occurs, the buyer typically receives full notional value for a reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between one month and several years, provided that no credit event occurs. If a credit event occurs, the seller may pay the buyer the full notional value of the reference obligation. A credit-linked note is a security that is structured by embedding a credit default swap agreement in a funded asset to form an investment that has credit risk and cash flow characteristics resembling a bond or a loan.

The market for credit derivatives may be illiquid and there are considerable risks that it may be difficult to either buy or sell the instruments as needed or at reasonable prices. Sellers of credit derivatives carry the inherent price, spread and default risks of the debt instruments covered by the derivative instruments. Buyers of credit derivatives carry the risk of non-performance by the seller due to inability to pay. There are also risks with respect to credit derivatives in determining whether an event will trigger payment under the derivative and whether such payment will offset the loss or payment due under another instrument.

In the past, buyers and sellers of credit derivatives have found that a trigger event in one contract may not match the trigger event in another contract, exposing the buyer or the seller to further risk. The value of a credit derivative instrument depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to trading derivatives related to such asset.

Cross Liability

The Company is structured with segregated liability between its Funds. As a matter of Luxembourg law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation of liability.

Currency

Because each Fund may invest in securities and hold active currency positions that are denominated in currencies other than its Base and/or Dealing Currency, each Fund may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments. Certain Funds, but not all, may place limits on the percentage of such Funds' NAV that may be exposed to currencies other than the Base Currency of the relevant Fund.

The Investment Manager may employ hedging strategies in accordance with the investment style of the Fund. This may include hedging the Dealing Currency against the Base Currency of the Fund or against the other currencies in which the assets of the relevant Fund may be denominated (based on either actual exposure or benchmark weights). There can be no assurance that the strategy chosen by the Investment Manager will be successful.

Custodial

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of, legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in "book-entry" form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

Cyber Security

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (e.g. efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, Management Company, Administration Agent, Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the NAV of the Funds; impediments to trading for the Funds' portfolios; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Funds invest, counterparties with which the Funds engage in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

Depositary

The Investment Manager may decide from time to time to invest in a country where the Depositary has no correspondent. In such a case, the Depositary will have to identify and appoint after due diligence a local custodian. This process may take time and in the meantime deprive the Investment Manager of investment opportunities.

In the same manner, the Depositary shall assess on an ongoing basis the custody risk of the country where the Company's assets are safe-kept. The Depositary may identify from time to time a custody risk in a jurisdiction and recommend to the Investment Manager to realise the investments in that jurisdiction immediately. In doing so, the price at which such assets will be sold may be lower than the price the Company would have received in normal circumstances, potentially affecting the performance of the relevant Funds.

As a continuing security for the payment of its duties under the Depositary Agreement (like the fees to be paid to the Depositary for its services or also overdraft facilities offered by the Depositary), the Depositary shall have a pledge granted by the Company over the assets the Depositary or any third party may from time to time hold directly for the account of the Company, in any currency.

In certain circumstances, the third party to whom the Depositary has delegated safekeeping duties might use nominee companies which are wholly owned subsidiaries of such third party and created for the sole purpose of doing acts which are strictly necessary to maintain the holding of the Company's assets on behalf of the Depositary. Those nominee companies might not meet the conditions laid down by the UCITS Directive relating to third parties to whom the safekeeping can be delegated by the Depositary, notably they might not be subject to prudential supervision.

Under the UCITS Directive, cash is to be considered as a third category of assets beside financial instruments that can be held in custody and other assets. The UCITS Directive imposes specific cash flow monitoring obligations. Depending on their maturity, term deposits could be considered as an investment and consequently would be considered as other assets and not as cash.

Derivatives Generally

There has been an international effort to increase the stability of the over-the-counter derivatives market in response to the financial crisis. In the United States, the Dodd-Frank Act includes provisions that comprehensively regulate the over-the-counter derivatives markets. In Europe, the European Parliament has adopted EMIR, a regulation on over-the-counter derivatives, central counterparties and trade repositories, which also comprehensively regulates the over-the-counter derivatives markets. These regulations will impose compliance costs on the relevant Funds. They will also increase the dealers' costs, which are expected to be passed through to other market participants in the form of higher fees and less favourable dealer marks. They may also render certain strategies in which the relevant Funds might otherwise engage impossible or so costly that they will no longer be economical to implement. The overall impact of these regulations on the relevant Funds is unclear especially on how the over-the-counter derivatives markets will adapt to the clearing obligations, the exchange of collateral obligations and other risk mitigation techniques.

Duration

Duration is a measure of the expected life of a debt obligation on a present value basis. Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of the interest of a fixed income security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a fixed income security, the shorter the duration of the security. Holding long futures or call option positions will lengthen the duration of a Fund's portfolio. Holding short futures or put options will shorten the duration of a Fund's portfolio.

A swap agreement on an asset or group of assets may affect the duration of the Fund depending on the attributes of the swap. For example, if the swap agreement provides a Fund with a floating rate of return in exchange for a fixed rate of return, the duration of the Fund would be modified to reflect the duration attributes of a similar security that the Fund is permitted to buy.

There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure corresponds to the frequency of the coupon reset. Another example where the interest rate exposure is not properly captured by maturity is mortgage pass through securities. The stated final maturity of such securities is generally 30 years but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.

Emerging Markets

In the case of companies located in or deriving substantial revenue from emerging markets, fluctuations in value due to market, economic, political and other factors may be substantial and may be greater than would occur in similar market conditions for the equity shares of companies domiciled in OECD countries. Securities traded in certain emerging market countries may be subject to additional risks due to the inexperience of financial intermediaries, the lack of modern technology, less developed legal systems, less governmental supervision and regulation, and differences in standards for transparency of fiscal reporting and trading clearance and settlement procedures.

The small size and less developed nature of the securities markets in certain countries and the limited volume of trading in securities may make a Fund's investments illiquid and more volatile than investments in more established markets and a Fund may be required to establish special custodial or other arrangements before making certain investments. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result to assess the value or prospects of an investment.

In addition, the settlement systems may be less developed than in more established markets, which could impede a Fund's ability to effect portfolio transactions and may result in the Fund investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. Moreover, the payment of redemptions proceeds in Funds that invest in emerging markets may be delayed.

In addition, in certain markets, local regulations may limit investment into local securities to certain qualifying foreign institutions and investors through licensing requirements and may also limit investment through quotas granted by local authorities. Potential investors should note that there is no guarantee that the Fund will benefit from quotas granted to such qualifying institutions and investors nor that, if it does, that it will always be available to the Fund. Withdrawal or failure to obtain a renewal of any such quota may have material adverse consequences to the Fund. A further consequence of investing via such quota may be that there is a limit on the amount that the Fund, and/or foreign investors as a whole, can own of the equity capital of a particular company. The actions of other foreign investors independent of the Fund can therefore impact the position of the Fund. Use of quotas often requires the transmission of funds through government designated service providers and accounts. Mandatory use of such providers may not provide a Fund with terms as advantageous as those which would be available if the selections were made on an open market basis.

Taxation of dividends and capital gains varies among countries and, in some cases, can be comparatively high. Emerging markets typically have less well-defined tax laws and procedures and such laws may permit retroactive taxation, so that a Fund could in the future become subject to local tax liability that had not been reasonably anticipated when an investment was made.

Environmental, Social and Governance and Sustainable Investment

The application of environmental, social and governance ("ESG") or sustainability considerations in a Fund's investment policy may affect the type and number of securities in which the Fund may invest, and as a result, at times, those Funds may produce different returns or more modest gains than funds that are not subject to such considerations. For example, a Fund may forgo opportunities to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when it might otherwise be disadvantageous to do so. ESG considerations may cause a Fund's industry allocation to deviate from that of funds without these considerations and of benchmarks which are relevant for the Funds. Furthermore, ESG considerations are subjective and it is therefore possible that an investment may not perform in a way that an investor considers to be sustainable or responsible, even though it has been selected in accordance with the ESG criteria applied in the portfolio construction process for the relevant Fund.

Sustainability Risks

Sustainability Risks can have a material impact on the Fund and its investments. The Investment Manager incorporates Sustainability Risk into its fundamental research and investment decision-making process. This may manifest itself in a number of ways, such as within the investment thesis or portfolio weighting for a particular security, or within the Investment Manager's company or issuer engagement efforts. The Investment Manager has access to a wide variety of both external and proprietary ESG research to help evaluate a company's or issuer's risk and return potential and determines the extent to which individual Sustainability Risks are considered (if at all) as part of its fundamental analysis of an investment or the Fund's overall investment strategy.

All Funds are exposed to Sustainability Risks to a varying degree. Where some Sustainability Risks are most frequently relevant to the investment process of a specific Fund, those are disclosed in the relevant Fund's supplement.

As at the date of this Prospectus, each Fund is broadly diversified and the Investment Manager does not anticipate that any single Sustainability Risk will materially drive a negative financial impact on the value of the Fund. Sustainability Risks may change over time and there is no guarantee that the Investment Manager's approach to Sustainability Risk will limit or prevent losses from arising.

Environmental

Transition Risks from Climate Change

Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

Market mechanisms could also threaten the business models and cost structures of carbon-intensive industries and the financial firms that back them. For example, companies with higher risk of reduced earnings and business disruption from a low-carbon transition may be unable to meet their loan obligations, and the value the company/its collateral could decrease. These companies could also be denied insurance coverage on secured assets. On the investment side, as the market appreciates tightening regulation and accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of these securities. A growing subset of investors willing to implement divestment could also reduce liquidity for certain high-carbon companies. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations. Further, businesses which are in compliance with current measures may suffer claims, penalties and other liabilities in respect of alleged prior failings. Any of the foregoing may result in a material loss in value of an investment linked to such businesses. As regulators increasingly focus on climate-related financial risks, climate change scenarios could become part of regular stress testing. If this happens banks with greater exposure to fossil fuel companies could end up shorter on capital under these scenarios, credit spreads could widen as a result. Litigation risks are also growing for carbon extractors, high-emitting companies, and those resisting the low-carbon transition. The same is true for companies that may have misled consumers and investors.

Sectors, regions, businesses and technologies which are carbon-intensive, higher polluting or otherwise cause a material adverse impact on ESG factors may suffer from a significant fall in demand and/or obsolescence, resulting in stranded assets the value of which is significantly reduced or entirely lost ahead of their anticipated useful life. Attempts by sectors, regions, businesses and technologies to adapt so as to reduce their impact on ESG factors may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced. In addition, significant technological innovation is required to achieve a low-carbon economy, and this necessitates significant capital investments by companies that must transition their business models. For example, energy and utilities companies may need to embrace the energy transition to lower their cost of capital, maintain their license to operate, and/or align their production with shifting demand for lower-carbon sources of energy. The evolution of emerging and low-carbon technologies may also be disruptive to certain incumbent industries.

Physical Risks from Climate Change

Certain Funds might also have exposure to potential physical risks resulting from climate change for example the tail risk of significant damage due to increasing erratic and potentially catastrophic weather phenomena such as droughts, wildfires, flooding and heavy precipitations, heat/cold waves, landslides or storms. As the frequency of extreme weather events increases, a Fund's assets exposure to these events increases too.

Alongside to these acute physical risks, Funds might also be exposed to the chronic physical risks stemming from climate change, including, amongst others coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

Other Environmental risks include:

- **Natural resources**: the relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water and/or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Fund may invest. Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Fund may invest, such as land users and marine industries, agriculture, the extractives industries (cement and aggregates, oil, gas and mining) forestry and tourism. Land use and land use management practices have a major impact on natural resources
- **Pollution and waste**: pollution adversely affects the environment and may for example, result in negative impact on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Fund may invest.

Social

Social risks include:

- **Internal social factors**: human capital considerations such as human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery / forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour which may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation. The profitability of a business reliant on adverse treatment of human capital may appear materially higher than if appropriate practices were followed.

- **External social factors**: for example, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation.

Governance

Governance risks include:

- **Lack of diversity at board or governing body level**: the absence of a diverse and relevant skillset within a board or governing body may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of an independent chairperson of the board, particularly where such role is combined with the role of chief executive officer, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

- **Inadequate external or internal audit**: ineffective or otherwise inadequate internal and external audit functions may increase the likelihood that fraud and other issues within a company are not detected and/or that material information used as part of a company's valuation and/or the Investment Manager's investment decision making is inaccurate.

- **Bribery and corruption**: the effectiveness of a company's controls to detect and prevent bribery and corruption both within the company and its governing body and also its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives.

- **The absence of appropriate and effective safeguards for employment related risks**: discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to the company, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs.

For more information on Wellington Management's framework for evaluating governance practices of the companies it invests, including additional information about available research, in please see the following www.wellingtonfunds.com/sfdr.

Equity Securities

Equity shares of companies will fluctuate in value due to market, economic, political and other factors. Such fluctuations may be substantial, and the fluctuation of small and mid-cap companies may be greater than would occur in similar market conditions for the equity shares of larger capitalisation companies. There is frequently less market liquidity for the shares of small and mid-cap companies than for larger capitalisation companies. In the case of securities of unseasoned early stage companies with little or no operating history, the ability to realise value is largely dependent upon successful completion of an initial public offering or the sale of the early stage company to another company, which may not occur for a period of several years after the date of such investment, or may not occur at all. The greater a Fund's exposure to small and mid-cap companies the greater the above risks may be. Shares purchased in an initial public offering will relate to a company that has no track record operating as a public company. Such shares may be more volatile than those issued by more seasoned companies. Shares issued in an initial public offering can also be subject to lock-up period which can alter their transferability over a short period of time.

Exchange Traded Funds

A Fund may invest in ETFs specialised in different asset classes and sectors. Shares or units in ETFs represent interests in (i) fixed portfolios of equity shares or debt securities designed to track the price and dividend yield performance of broad-based securities indices (such as the S&P 500 or NASDAQ 100); (ii) "baskets" of industry-specific securities; or (iii) commodities. Shares or units in ETFs are traded on an exchange like equity shares in companies, and the value of such shares or units fluctuate in relation to changes in the value of the underlying asset of the ETF. However, the market price of shares or units in ETFs may not be equivalent to the pro rata value of the underlying asset of the ETF. Shares and units of ETFs are subject to the risks of an investment in a broad-based portfolio of equity shares or to the risks of a concentrated, industry-specific investment in equity shares. Furthermore, certain ETFs in which the Funds may invest may leverage their assets, thereby significantly increasing the potential volatility of such ETFs.

Financial Derivative Instruments

Each Fund may invest in financial derivatives instruments such as options, futures, forward contracts or swaps to hedge its other investments, to equitise its available cash, or for investment purposes. The performance and value of derivative instruments depend on the performance and value of the underlying asset. Derivative instruments involve cost, may be volatile and may involve a small investment relative to the risk assumed. Their successful use may depend on the Investment Manager's ability to predict market movements. Risks include delivery failure, default by other party or the inability to close out a position because the trading market becomes illiquid. Some derivative instruments are particularly sensitive to changes in interest rates or other referents.

Derivatives can be volatile and involve various degrees of risk, depending upon the characteristics of the particular derivative and a Fund as a whole. Derivatives may permit a Fund to increase or decrease the level of risk, or change the character of the risk, to which its portfolio is exposed in much the same way as the Fund can increase or decrease the level of risk, or change the character of the risk, of its portfolio by making investments in specific securities. Other risks that derivative instruments in general have include imperfect correlation between the value of such instruments and the underlying assets, the possible default of the other party to the transaction or illiquidity of the derivative instruments.

Furthermore, the ability to successfully use derivative instruments may be more dependent on the Investment Manager's ability to predict pertinent market movements than other investments. Thus, the use of derivative instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for prices other than current market values, may limit the amount of appreciation a Fund can realise on an investment, or may cause a Fund to hold a security or other investment that it might otherwise sell. Additionally, amounts paid by a Fund as premiums and cash or other assets held in margin accounts with respect to derivative instruments are not otherwise available to a Fund for investment purposes.

Derivatives may be purchased on established exchanges or through privately negotiated transactions referred to as over-the-counter derivatives. Exchange-traded derivatives generally are guaranteed by the clearing agency which is the issuer or counterparty to such derivatives. This guarantee is usually supported by a daily payment system (e.g. margin requirements) operated by the clearing agency in order to reduce overall credit risk. As a result, unless the clearing agency defaults, there is relatively little counterparty credit risk associated with derivatives purchased on an exchange. By contrast, no clearing agency guarantees over-the-counter derivatives.

Therefore, each party to an over-the-counter derivative bears the risk that the counterparty will default. Over the-counter derivatives may be less liquid than exchange-traded derivatives since the other party to the transaction may be the only investor with sufficient understanding of the derivative to be interested in bidding for it.

A Fund's investments in derivatives may subject that Fund to greater volatility than investments in traditional securities or other investments. The value of derivative instruments may be affected by changes in overall market movements, index volatility, changes in interest rates, or factors affecting a particular industry or region, such as embargoes, tariffs and economic, political and regulatory developments.

Fixed Income and Other Debt Securities

A Fund may invest in fixed income securities and other debt securities. Fixed income securities are subject to the general market, political, economic and regulatory risks affecting all investments. Certain of these securities may be unrated by a recognised credit-rating agency or below investment grade, which are subject to greater risk of loss of principal and interest than higher-rated debt securities. Fixed income funds may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured by substantially all of that issuer's assets. Fixed Income Funds may invest in debt securities which are not protected by financial covenants or limitations on additional indebtedness. Fixed Income Funds will therefore be subject to credit and liquidity risks. In addition, the market for credit spreads is often inefficient and illiquid, making it difficult to accurately calculate discounting spreads for valuing financial instruments. Investment in a debt instrument will normally involve the assumption of interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Forward Trading

A Fund may engage in forward trading. Forward contracts and options thereon are not traded on exchanges and are not standardised; rather banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or securities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or securities or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Market illiquidity or disruption could result in major losses to a Fund.

Futures Contracts

A Fund may invest in futures contracts. The low margin or premiums normally required in such trading may provide a large amount of leverage (or greater-than-margin market exposure), and a relatively small change in the price of a security can produce disproportionately larger profit or loss. Futures positions (including financial futures) may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits".

Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent the Investment Manager from promptly liquidating unfavourable positions and subject a Fund to substantial losses.

In addition, the Investment Manager may not be able to execute futures contract trades at favourable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the U.S. Commodity Futures Trading Commission may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only.

Under the U.S. Commodity Exchange Act, as amended, futures commission merchants are required to maintain customers' assets in a segregated account. To the extent that a Fund engages in futures and options contract trading and the futures commission merchants with whom that Fund maintains accounts fail to segregate such assets, the Fund will be subject to a risk of loss in the event of the bankruptcy of one of these futures commission merchants.

General Tax Considerations – PRC Stock Connect and Bond Connect tax risks

Various tax reform policies have been implemented by the government of the People's Republic of China ("PRC") in recent years, and existing tax law and regulations may be revised or amended in the future. The tax treatment of investments in PRC set out below under **Tax Factors relevant to Stock Connect** and **PRC tax risks in relation to Bond Connect Securities** which reflect current tax law, regulations and practice in the PRC may be changed with retrospective effect and any such change may have a significant impact on the NAV of the Company. There is no assurance that the tax incentives currently offered to foreign investors, if any, will not be abolished and the existing tax law and regulations will not be revised or amended in future. The PRC tax rules and practices are not entirely certain. There is a possibility that the PRC tax authorities may change their view and interpretation of the provisions of the tax law and regulations. Any changes in tax policies or practices may also reduce the after-tax profits of the companies the Company invests in, thereby reducing the income from, and/or value of the relevant Fund.

High Turnover

The investment strategy of a Fund may involve the taking of frequent trading positions, as well as investment positions. As a result, portfolio turnover and brokerage commissions expenses of that Fund may significantly exceed those of other Funds of comparable size that trade less frequently.

High Yield Securities

Investment in higher yielding securities may be considered more speculative as it generally entails increased credit and market risk; such securities are subject to the risk of an issuer's inability to meet principal and interest payments on its obligations (credit risk) and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity.

Indian Rupee Repatriation Risk

A Fund investing in the Indian market will have a standing instruction in place with the custodian/ sub-custodian to convert all principals and profits denominated in Rupee back to the relevant Fund in its Base Currency and repatriate out of India. Such amounts are fully repatriable subject to payment of applicable tax (withholding tax on interest income and capital gains tax) and submission of tax consultant's certificate. While the relevant Fund will appoint a local sub-custodian in India, the Depositary will take responsibility for the local sub-custodian in India or any other sub-custodian appointed in place of an earlier sub-custodian (on account of cancellation of the custodian license of the earlier sub-custodian or any other reasons as agreed with the earlier sub-custodian). The exchange rate used for converting principals and/or profits denominated in Rupee back to the Base Currency of the relevant Fund and repatriating out of India will be determined based on market rates on the day the currency is converted. In case of redemption of Shares, the valuation date for the redeeming Shareholder will precede the conversion date by several days, which will expose the remaining Shareholders of the Fund to currency risk and potential losses in case of depreciation of the Rupee between the valuation date and the conversion date. An official exchange rate is released by the Reserve Bank of India (RBI) every working day. Currently, there are no regulations/restrictions imposed on foreign institutional investors (FIIs)/sub-accounts under Indian laws, which restrict repatriation of funds by the FIIs/sub-accounts. Investments made by FIIs/sub-accounts in Indian securities are on fully repatriable basis. The RBI has extended the same treatment to foreign portfolio investors as well.

Interest Rate

If a Fund may invest in debt securities, it will be subject to interest rate risk. Generally, the value of debt securities will change inversely with changes in interest rates. As interest rates rise, the market value of debt securities tends to decrease. Conversely, as interest rates fall, the market value of debt securities tends to increase. This risk will be greater for long-term securities than for short-term securities.

Investment in China

Other than risks involved in investments made on a worldwide basis and in emerging markets investors in Funds invested in China should also refer to the specific risks below.

Renminbi Currency Risk

The Renminbi is not a freely convertible currency and is subject to foreign exchange control policies of and repatriation restrictions imposed by the Chinese government. Exchange control regulations or any changes thereto may cause difficulties in the repatriation of funds, and the performance of the Fund's investments, in particular, may be affected.

Renminbi convertibility is subject to foreign exchange control policies of and repatriation restrictions. Converting foreign currencies into Renminbi is carried out on the basis of the rate applicable to offshore Renminbi ("CNH"). The daily trading price of CNH against other major currencies in the inter-bank foreign exchange market is floating in a band around the central parity published by the People's Bank of China ("PBC"). The value of the CNH may differ, perhaps significantly, from the value of onshore RMB ("CNY") due to a number of factors including without limitation those foreign exchange control policies and repatriation restrictions applied by the Chinese government from time-to-time as well as other external factors and market forces.

The CNH market is in early development and there may be periods in which it is difficult for market participants to obtain or dispose of CNH. Furthermore, government or regulatory intervention in the CNH market may impact the availability and/or convertibility of CNH. In such situations, the exchange rate may fluctuate substantially and it may not be possible to obtain an exchange rate through any customary channel.

Investments by a Fund in the Stock Connect Shares will be traded and settled in Renminbi ("RMB"). If the Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems/sells it, the Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Stock Connect Risk

Risks linked with dealing in securities in China via Stock Connect

Some of the Funds may seek exposure to stocks issued by companies listed on China stock exchanges via Stock Connect. Stock Connect is a mutual market access programme through which non-PRC investors can deal in select securities listed on a PRC stock exchange, currently the Shanghai Stock Exchange ("SSE") and the Shenzhen Stock Exchange ("SZSE"), through a platform organised by the Hong Kong Stock Exchange ("SEHK") via a broker in Hong Kong and PRC domestic investors can deal in select securities listed on the SEHK through a platform put in place by a PRC stock exchange, currently the SSE and SZSE.

China A Shares accessed via Stock Connect shall be referred to hereinafter as "**Stock Connect Shares**".

Under the Stock Connect programme, investors in Hong Kong and Mainland China can trade and settle shares listed on the other market via the exchanges and clearing houses in both jurisdictions. Stock Connect is subject to quota limitations, which may restrict a Fund's ability to deal via Stock Connect on a timely basis. This may impact that Fund's ability to implement its investment strategy effectively. Currently, the scope of Stock Connect includes all constituent stocks of the SSE 180 Index, the SSE 380 Index, the SZSE Component Index, the SZSE Small/Mid

Cap Innovation Index (with market capitalisation of RMB 6 billion or above) as well as all China A Shares dual-listed on either the SSE or SZSE and the SEHK except for listed shares which are not traded in RMB and/or which are under 'risk alert' or under delisting arrangements. The scope of the Stock Connect may be enlarged or reduced from time to time and investors should note that a security may be recalled from the scope of Stock Connect as set out below. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect.

Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions are also applicable to China A Shares.

The Investment Manager will be subject to restrictions on trading (including restriction on retention of proceeds) in China A Shares as a result of its interest in the China A Shares. The Investment Manager is solely responsible for compliance with all notifications, reports and relevant requirements in connection with their interests in China A Shares.

Under the current Mainland China rules, once an investor holds or controls up to 5% of the shares of a company listed on either the SSE or SZSE, the investor is required to disclose his interest within three working days and during which he cannot trade the shares of that company. After that, the investor is also required to make disclosure within three working days every time a change in his shareholding reaches 5%. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not trade the shares of that company. Overseas investors holding China A Shares via Stock Connect are subject to the following restrictions (i) shares held by a single foreign investor (such as the Company) investing in a listed company must not exceed 10% of the total issued shares of such listed company; and (ii) total A Shares held by all foreign investors (e.g. Hong Kong and overseas investors) who make investments in a listed company must not exceed 30% of the total issued shares of such listed company. If the aggregate foreign shareholding exceeds the 30% restriction, the foreign investors would be required to unwind their positions on the excessive shareholding according to a last-in-first-out basis within five trading days.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

According to existing Mainland China practices, the Company as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders' meetings on its behalf.

Beneficial owner of the Stock Connect Shares

Stock Connect currently comprises a Northbound link, through which Hong Kong and overseas investors like the Company may purchase and hold Stock Connect Shares, and a Southbound link, through which investors in Mainland China may purchase and hold shares listed on the SEHK.

The Company trades Stock Connect Shares through its broker affiliated to the Company sub-custodian who is an SEHK exchange participant. These Stock Connect Shares will be held following settlement by brokers or custodians as clearing participants in accounts in the Hong Kong Central Clearing and Settlement System ("CCASS") maintained by the Hong Kong Securities and Clearing Corporation Limited ("HKSCC") as central securities depositary in Hong Kong and nominee holder. HKSCC in turn holds Stock Connect Shares of all its participants through a "single nominee omnibus securities account" in its name registered with ChinaClear, the central securities depositary in Mainland China.

Because HKSCC is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong, investors should note that Stock

Connect Shares will not be regarded as part of the general assets of HKSCC available for distribution to creditors even under Mainland China law. However, HKSCC will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Stock Connect Shares in Mainland China. Foreign Investors like the concerned Funds of the Company investing through the Stock Connect holding the Stock Connect Shares through HKSCC are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

Not protected by Investor Compensation Fund

Investors should note that any Northbound or Southbound trading under Stock Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes.

Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Quotas used up

Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and Mainland China or other reasons such as bad weather conditions, there may be a difference in trading days and trading hours in the markets in Hong Kong and Mainland China, Stock Connect will only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Mainland China market but it is not possible to carry out any China A Shares trading in Hong Kong. There may be a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading.

The recalling of eligible stocks and trading restrictions

A stock may be recalled from the scope of eligible stocks for trading via Stock Connect for various reasons, and in such event the stock can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

Under Stock Connect, the Investment Manager will only be allowed to sell China A Shares but restricted from further buying if: (i) the China A Share subsequently ceases to be a constituent stock of the relevant indices; (ii) the China A Share is subsequently under "risk alert"; (iii) the corresponding H share of the China A Share subsequently ceases to be traded on SEHK; and/or (iv) in respect of SZSE Shares only, such Shares, based on any subsequent periodic review, that are determined to have a market capitalisation of less than RMB 6 billion. Investors should also note that price fluctuation limits would be applicable to China A Shares.

Trading costs

In addition to paying trading fees and stamp duties in connection with China A Shares trading, the Funds carrying out trading Stock Connect Shares via Stock Connect may also be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

Risk of ChinaClear default

ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission ("CSRC"). Pursuant to the General Rules of CCASS, if China Clear (as the host central counterparty) defaults, HKSCC will, in good faith, seek recovery of the outstanding Stock Connect securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable.

HKSCC will in turn distribute the Stock Connect securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant Stock Connect authorities. Although the likelihood of a default by ChinaClear is considered to be remote, the relevant Fund should be aware of this arrangement and of this potential exposure before engaging in trading Stock Connect Shares.

Risk of HKSCC default

A failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect securities and/or monies in connection with them and the Company and its investors may suffer losses as a result. Neither the Company nor the Investment Manager shall be responsible or liable for any such losses.

Ownership of Stock Connect Shares

Stock Connect Shares are uncertificated and are held by HKSCC for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently under the Northbound trading for a Fund.

The Fund's title or interests in, and entitlements to Stock Connect Shares (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign shareholding restriction. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in case disputes arise. This is a complex area of law and investors should seek independent professional advice.

The above may not cover all risks related to Stock Connect and any above mentioned laws, rules and regulations are subject to change.

Tax factors relevant to Stock Connect

Unless a specific exemption or reduction is available, entities not tax resident in the PRC are subject to corporate income tax ("CIT") on a withholding basis, generally at a rate of 10% on PRC passive sourced income; therefore, dividends from China A Shares traded on Stock Connect will be subject to a 10% withholding tax at source. However, capital gains derived by foreign investors on the trading of China A Shares through Stock Connect have been exempted pursuant to Caishui [2014] No.81 and No.127 issued by the PRC tax authorities (the "Notices"), on a temporary basis and with no stated expiry date. It is possible that the Notices may be amended or withdrawn, in addition to other local tax regulation, at any time, and with potential retroactive effect, which may result in an impact to the Company's NAV.

Pursuant to Caishui [2016] No.36, capital gains derived by investors via Stock Connect are exempted from value added tax (VAT). Dividend income or profit distributions on PRC equities are not included within the scope of VAT.

Bond Connect

Risks linked with dealing in securities in China via Bond Connect

Some Funds may seek exposure to fixed income securities dealt on the CIBM through Bond Connect ("Bond Connect Securities"). Bond Connect is a mutual bond market access between Hong Kong and the PRC established by China Foreign Exchange Trade System (CFETS) & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "Mainland Financial Infrastructure Institutions"), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (CMU) (together, the "Hong Kong Financial Infrastructure Institutions"). Eligible foreign investors are allowed to invest in Bond Connect Securities through a cross border platform, which facilitates the efficient trading by overseas institutional investors in the PRC bond market (Northbound link) and by PRC investors in the Hong Kong bond market (Southbound link). Northbound Trading will follow the current policy framework for overseas participation in the CIBM.

There will be no investment quota for Northbound Trading.

To the extent that a Fund's investments in China are dealt via Bond Connect, such dealing may be subject to additional risk factors.

Regulatory risks: Bond Connect rules and regulations are relatively new. The application and interpretation of such investment regulations are therefore relatively untested and there is no certainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is no precedent or certainty as to how such discretion may be exercised now or in the future. In addition, there can be no assurance that the Bond Connect rules and regulations will not be abolished in the future. A Fund(s), which invests in Bond Connect Securities, may be adversely affected as a result of any such changes or abolition.

Custody risks: Under the prevailing regulations in PRC, eligible foreign investors who wish to invest in Bond Connect Securities may do so via an offshore custody agent approved by the Hong Kong Monetary Authority ("HKMA") ("Offshore Custody Agent"), who will be responsible for the account opening with the relevant onshore custody agent approved by the People's Bank of China. Since the account opening for investment in the CIBM market via Bond Connect has to be carried out via an offshore custody agent the relevant Fund is subject to the risks of default or errors on the part of the Offshore Custody Agent.

Trading risks: Trading in securities through the Bond Connect may be subject to clearing and settlement risk. If the PRC clearing house defaults on its obligation to deliver securities/make payment, the Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

Market and Liquidity Risks: Market volatility and potential lack of liquidity due to low trading volumes of certain debt securities may result in prices of certain debt securities traded on the CIBM to fluctuate significantly. The Funds investing in the CIBM are therefore subject to liquidity and volatility risks and may suffer losses in trading PRC bonds. The bid and offer spreads of the prices of such PRC bonds may be large, and the relevant Funds may therefore incur significant trading and realisation costs and may even suffer losses when selling such investments.

Investment restrictions: Investments into Bond Connect are not subject to any quota but should the relevant Chinese authorities suspend account opening or trading via Bond Connect, the relevant Fund's ability to invest in CIBM will be limited and, and the relevant Fund may not be able to effectively pursue its investment strategy or it may have an adverse effect on the relevant Fund's performance as the relevant Fund may be required to dispose of its CIBM holdings. The relevant Fund may also suffer substantial losses as a result.

Chinese Local Credit Rating Risk: Certain Funds may invest in securities the credit ratings of which are assigned by Chinese local credit rating agencies. However, the rating criteria and methodology used by such agencies may be different from those adopted by most of the established international credit rating agencies. Therefore, such rating system may not provide an equivalent standard for comparison with securities rated by international credit rating agencies. Investors should be cautious when they refer to ratings assigned by Chinese local credit agencies, noting the differences in rating criteria mentioned above. If assessments based on credit ratings do not reflect the credit quality of and the risks inherent in a security, investors may suffer losses, possibly greater than originally envisaged.

Operational Risk: Trading through Bond Connect is performed through newly developed trading platforms and operational systems. There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Beneficial owner of Bond Connect Securities

The Funds' Bond Connect Securities will be held following settlement in an investors segregated securities account at the Central Moneymarkets Unit (CMU) as central securities depositary in Hong Kong by custodians as clearing participants. The CMU in turn holds Bond Connect Securities of all its participants through an omnibus securities account (Linkage Securities Account) in the name of the Hong Kong Monetary Authority (HKMA) at the China Central Depository & Clearing Co., Ltd and the Shanghai Clearing House in the PRC. Because CMU is only a nominee holder and not the beneficial owner of Bond Connect Securities, in the unlikely event that CMU becomes subject to winding up proceedings in Hong Kong, investors should note that Bond Connect Securities will not be regarded as part of the general assets of CMU available for distribution to creditors even under PRC a law. However, CMU will not be obliged to take any legal action or enter into court proceedings to enforce any rights on behalf of investors in Bond Connect Securities in PRC. Funds investing through Bond Connect holding the Bond Connect Securities through CMU are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee only.

However, physical deposit and withdrawal of Bond Connect Securities are not available under the Northbound trading for the Funds. In addition, the Fund's title or interests in, and entitlements to Bond Connect Securities (whether legal, equitable or otherwise) will be subject to applicable requirements, including laws relating to any disclosure of interest requirement or foreign bondholding restriction, if any. It is uncertain whether the Chinese courts would recognise the ownership interest of the investors to allow them standing to take legal action against the Chinese entities in the event that disputes arise.

Not protected by Investor Compensation Fund

Investors should note that any trading under Bond Connect will not be covered by Hong Kong's Investor Compensation Fund nor the China Securities Investor Protection Fund and thus investors will not benefit from compensation under such schemes. Hong Kong's Investor Compensation Fund is established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Examples of default are insolvency, in bankruptcy or winding up, breach of trust, defalcation, fraud, or misfeasance.

Difference in trading day and trading hours

Due to differences in public holiday between Hong Kong and PRC or other reasons such as adverse weather conditions, there may be a difference in trading days and trading hours on the CIBM and the CMU.

Bond Connect will thus only operate on days when both markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC markets but it is not possible to carry out any Bond Connect Securities trading in Hong Kong.

The recalling of eligible bond and trading restriction

A bond may be recalled from the scope of eligible bonds for trading via Bond Connect for various reasons, and in such event the bond can only be sold but is restricted from being bought. This may affect the investment portfolio or strategies of the Investment Manager.

Trading costs

In addition to paying trading fees and other expenses in connection with Bond Connect Securities trading, the Funds carrying out Northbound trading via Bond Connect should also take note of any new portfolio fees, dividend tax and tax concerned with income arising from transfers which would be determined by the relevant authorities.

Currency risks

Northbound investments by the Fund in the Bond Connect Securities will be traded and settled in Renminbi. If the Fund holds a class of shares denominated in a local currency other than RMB, the Fund will be exposed to currency risk if the Fund invests in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, the Fund will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the Fund purchases it and when the Fund redeems/sells it, the Fund will still incur a loss when it converts the redemption/sale proceeds into local currency if RMB has depreciated.

Risk of CMU default

A failure or delay by the CMU in the performance of its obligations may result in a failure of settlement, or the loss, of Bond Connect Securities and/or monies in connection with them and the Fund and its investors may suffer losses as a result. Neither the Fund nor the Investment Manager shall be responsible or liable for any such losses.

PRC tax risks in relation to Bond Connect Securities

Unless a specific exemption or reduction is available, entities not tax resident in the PRC are subject to CIT on a withholding basis generally at a rate of 10% on PRC passive sourced income. However, interest derived from government bonds issued by the in-charge Finance Bureau of the State Council and/or local government bonds approved by the State Council are exempt from CIT. Further, on 22 November 2018, a three-year CIT and Value Added Tax (VAT) exemption on interest income derived by foreign investors from investments in PRC bond markets was confirmed from 7 November 2018 to 6 November 2021, pursuant to Caishui [2018] No.108.

Currently, there is no specific rule governing the taxation of capital gains derived by foreign investors trading PRC debt securities (including PRC debt securities traded through Bond Connect). Based on verbal comments from the PRC tax authorities, such gains should be non-PRC sourced income and thus would not be subject to PRC withholding tax. However, there are no written tax regulations issued by the PRC tax authorities to confirm that interpretation. As a matter of practice, the PRC tax authorities have not levied PRC withholding tax on capital gains realised by foreign investors from the trading of debt securities.

Pursuant to Caishui [2016] No. 36, gains realised from trading of marketable securities and interest income would generally be subject to VAT at 6%, unless specifically exempted under laws and regulations. If VAT is applicable, there are also other surtaxes that could apply. Gains realised by recognised foreign investors from trading RMB-denominated debt securities in the PRC inter-bank bond market are exempted from VAT, and interest received by foreign investors from government bonds and local government bonds are also exempt from VAT.

Investors should seek their own advice on their tax position with regard to their investment in the Fund.

Investment in Other Collective Investment Schemes

A Fund may invest in other collective investment schemes. By investing in the relevant collective investment scheme, an investor will indirectly bear fees and expenses charged by the underlying collective investment schemes in addition to the Fund's direct fees and expenses. Investments in other collective investment schemes shall be valued at the latest available NAV per unit as published by the scheme; the latest bid prices as published by the scheme or if the scheme is listed on a Regulated Market or Other Regulated Market, the latest market prices as described in the section entitled **Issue and Redemption Prices / Calculation of NAV / Valuation of Assets**. The Funds investing in other collective investment schemes may be subject to the risk that (i) the valuations of the Fund may not reflect the true value of the underlying collective investment schemes at a specific time which could result in significant losses or inaccurate pricing for the Fund and/or (ii) the valuation may not be available as at the relevant Valuation Point for the Fund. In such circumstances, the Investment Manager, with the consent of the Depositary, may adjust the value of any such investment or permit such other method of valuation if the Investment Manager considers that such adjustment or other method of valuation is required to reflect more fairly the value of the underlying collective investment scheme.

Investment in Russia

Investors should note that Russia has weaker corporate governance, auditing and financial reporting standards than those in developed markets, which could result in a less thorough understanding of the financial condition, results of operations and cash flow of companies in which the Funds invest. Accordingly, an investment in a Russian corporate will not afford the same level of investor protection as would apply in more developed jurisdictions. International sanctions on Russia can negatively impact the liquidity of Russian assets, which can in some cases become totally illiquid.

Leverage

Leverage may be employed as part of an investment strategy through the use of derivatives. Derivatives may contain a leverage component and consequently any adverse changes in the value or level of the underlying asset can result in a loss greater than the amount invested in the derivative itself.

Legal

The terms of derivatives, repurchase, reverse repurchase, buy-sell back, sell-buy back and securities lending transactions are generally established through negotiation between the parties to the agreements. While this provides more flexibility, these agreements may involve greater legal risk than exchange-traded instruments, which are standardised, as there may be a risk of loss if the agreement is deemed not to be legally enforceable or not documented correctly. There may also be a risk that the parties to the agreement may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for a Fund to enforce its contractual rights may lead the Fund to decide not to pursue its claims under the agreement. The Fund therefore assumes the risk that it may be unable to obtain payments owed to it, and that those payments may be delayed or made only after the Fund has incurred the costs of litigation. Further, legal, tax and regulatory changes could occur which may adversely affect the Funds. The regulatory and tax environment governing these types of transactions is evolving, and changes in the regulation or taxation may adversely affect the value of such transactions entered into by the Funds and the Funds' ability to pursue their trading strategies.

Liquidity

Liquidity is an indicator of how easily an investment may be converted into cash. An investment may be less liquid if it is not widely traded or if there are restrictions imposed by the exchange where the trading takes place or by the issuer. Adverse market conditions resulting from Force Majeure Events (as defined in this Prospectus) may also affect the liquidity of an investment due to increased market volatility, exchange trading suspensions and closures as well as other disruptions to markets and market operations which may impact the Fund's ability to sell certain securities and/or complete redemptions. The sale of any thinly traded or illiquid investments may be possible only at substantial discounts or at discounts to the values at which a Fund is carrying them. If a Fund is forced to sell thinly traded or illiquid securities in order to meet redemption requests and/or its ongoing objective, such sales may result in a reduction in the Fund's NAV.

LIBOR Transition and Associated Risk

A Fund may invest in debt securities, derivatives or other financial instruments that utilize the London Interbank Offered Rate, or "LIBOR," as a "benchmark" or "reference rate" for various interest rate calculations. The United Kingdom Financial Conduct Authority, which regulates LIBOR, had announced that certain LIBOR benchmarks would cease to be published at the end of 2021. Although widely used LIBOR rates are intended to be published until June 2023, banks were strongly encouraged to cease entering into agreements with counterparties referencing LIBOR by the end of 2021. Although financial regulators and industry working groups have suggested alternative reference rates, such as the European Interbank Offer Rate, the Sterling Overnight Interbank Average Rate and the Secured Overnight Financing Rate, global consensus on alternative rates is lacking and the process for amending existing contracts or instruments to transition away from LIBOR is underway but remains incomplete. The elimination of LIBOR or changes to other reference rates or any other changes or reforms to the determination or supervision of reference rates could have an adverse impact on the market for, or value of, any securities or payments linked to those reference rates, which may adversely affect a Fund's performance and/or NAV. Uncertainty and risk also remain regarding the willingness and ability of issuers and lenders to include revised provisions in new and existing contracts or instruments. Consequently, the transition away from LIBOR to other reference rates may lead to increased volatility and illiquidity in markets that are tied to LIBOR, fluctuations in values of LIBOR-related investments or investments in issuers that utilize LIBOR, increased difficulty in borrowing or refinancing and diminished effectiveness of hedging strategies, potentially adversely affecting a Fund's performance. Furthermore, the risks associated with the expected discontinuation of LIBOR and transition may be exacerbated if the work necessary to effect an orderly transition to an alternative reference rate is not completed in a timely manner. Because the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

Long-Short Strategy

Some Funds may employ long-short strategies. Long-short strategies generally seek to generate capital appreciation through the establishment of both long and short positions (through the use of financial derivative instruments) by purchasing perceived undervalued securities and selling perceived overvalued securities to generate returns and to reduce a portion of general market risk. If the analysis is incorrect or based on inaccurate information, these investments may result in significant losses to a Fund when the long and short sides of the portfolio both result in losses.

Management of a terminating Fund

Where the decision is taken to terminate a Fund, this is likely to have an impact on the manner in which the assets of the Fund are managed until, and subsequent to, the date of termination. In order to facilitate an orderly termination, the Investment Manager may need to sell assets or close out positions at less favourable prices or terms and/or may need to hold a larger amount of cash and for a different period than would be the case if the Fund was continuing.

Market

The success of any investment activity is affected by general economic conditions which affect the level and volatility of prices as well as the liquidity of the markets. The prices of many securities and derivative instruments are highly volatile. The prices of investments and the income from them, and therefore the value of, and income from, Shares can fall as well as rise. The price movements of the instruments which a Fund will acquire or sell are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events. Governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rates, disrupting strategies focusing on these sectors.

The profitability of a Fund's investment program depends to a great extent upon the Investment Manager's ability to correctly assess and combine the performance characteristics of a Fund's various underlying investment approaches. There can be no assurance that the Investment Manager will be able to predict accurately performance characteristics. At times, various markets experience great volatility and unpredictability. With respect to the investment strategy utilised by a Fund, there is always some, and occasionally a significant degree of market risk. Although a Fund employs risk management tools, it is possible that simultaneous losses could occur in more than one of the Fund's alpha sources, resulting in magnified losses to the Fund.

Force Majeure Events (as defined in this Prospectus) may be highly disruptive to market conditions in unforeseen ways. Disruptions from such Force Majeure Events may lead to increased market volatility, market losses, investment illiquidity and communication and operational disruptions which may affect the overall value of the Fund, its performance and/or its ability to meet its investment objective, potentially leading to significant losses.

Model and Data

The Investment Manager may use recommendations generated by proprietary quantitative analytical models. When executing an investment strategy using quantitative models, securities or other financial instruments selected can perform differently than expected, or from the market as a whole, as a result of a model's component factors, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction, implementation and maintenance of the models (e.g. data problems, software issues, etc.).

Quantitative modelling is a very complex process involving numerous data points and settings encoded in computer software. The Investment Manager and its affiliates review these codes and the various components to the models with a view to ensuring that they are appropriately adapted and calibrated to reflect the Investment Manager's views as to the potential implications of evolving external events and factors, including constantly changing economic, financial market and other conditions. This process involves the exercise of judgments and a number of inherent uncertainties. The Investment Manager's views, including those related to the optimal configuration, calibration and adaptation of the models, may change over time depending on evolving circumstances, on information that becomes available to the Investment Manager and its affiliates, and on other factors.

Although the Investment Manager attempts to ensure that the models are appropriately developed, operated and implemented, sub-optimal calibrations of the models and similar issues may arise from time to time, and neither the Investment Manager nor any of its affiliates can guarantee that the models are in an optimal state of calibration and configuration at all times. Further, inadvertent human errors, trading errors, software development and implementation errors, and other types of errors are an inherent risk in complex quantitative investment management processes of the type the Investment Manager employs. Although the Investment Manager's policy is to promptly address any such errors when identified, there can be no guarantee that the overall investment process will be without error or that it will produce the desired results.

Mortgage and other Asset-Backed Securities

In addition to the general risks associated with fixed income securities described above, pass-through instruments such as mortgage-related and other asset-backed securities also are subject to prepayment risk, which is the possibility that the principal of the loans underlying the securities may be prepaid at any time. During periods of declining interest rates or for other purposes, borrowers may exercise their option to prepay principal earlier than scheduled, potentially causing the Fund to incur capital loss and/or to reinvest in lower yielding obligations.

An investment strategy may involve trading in mortgage-backed securities on a forward pass through or "to be allocated" ("TBA") basis. In a TBA transaction, the seller and buyer agree to the eligibility of security, face value, price and settlement date (typically at least a month before settlement) at the time of the transaction. At time of settlement the seller provides eligible securities in exchange for sale proceeds from the buyer. In the event that the Funds buy or sell the TBA, the portfolio will maintain an amount of liquid securities and instruments (such as but not limited to government bonds, corporate bonds, money market instruments and cash) and/or offsetting TBA exposure equal to the market value of eligible securities during the period from trade to settlement dates.

New Taiwan Dollar Repatriation Risk

The exchange rate used for converting principals and/or profits denominated in New Taiwan Dollar back to the Base Currency of the relevant Fund and repatriating out of Taiwan will be determined based on market rates on the day the currency is converted which is typically after the settlement date. In case of redemption of Shares, the valuation date for the redeeming Shareholder will precede the conversion date by several days, which will expose the remaining Shareholders of the Fund to currency risk and potential losses in case of depreciation of the New Taiwan Dollar between the valuation date and the conversion date.

Operational Risk

The Funds are subject to the impact of breakdowns in systems, internal procedures or human error of the Company, the Management Company and any of its delegates or any of its counterparties or the markets in which it trades.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying commodity or instrument (which could result in a potentially unlimited loss) rather than only the loss of the premium payment received. Over-the-counter options also involve counterparty solvency risk.

Other Risks

The NAV per Share of all Share classes is determined by taking the NAV of the Share class in the particular Fund’s Base Currency and translating it into the Dealing Currency at prevailing exchange rates and dividing this by the number of Shares outstanding. For Hedged Share Classes, the NAV also includes currency forwards positions that are attributed specifically to each Share class and used for hedging purposes. Subject to applicable law, the appropriate hedging strategy used will be at the discretion of the Investment Manager in accordance with the investment style of the Fund. This may include hedging the Dealing Currency against the Base Currency of the Fund or against the other currencies in which the assets of the relevant Fund may be denominated (based on either actual exposure or benchmark rates). There can be no assurance that the strategy chosen by the Investment Manager will be successful.

Hedged Share Classes seek to offer a return reflecting the performance outcome of the base currency Share class; however, Shareholders should be aware of situations where this may not be achieved due to the following factors:

- A difference in interest rates between the currency pair for Share class hedging: this deviation may be positive or negative, depending on prevailing rates;
- Performance dilution from unrealised profit and loss: the fact that all unrealised profit/loss on the currency forward remains uninvested until the hedge is rolled over can have the effect on the hedged Share Class of being temporarily over or underinvested in the base investment portfolio;
- Transaction costs which will negatively impact the Share Class performance;
- Intra-day volatility of the value of the base currency assets in relation to the existing hedge, as market value hedge adjustments can only be placed after the fund's valuation point;
- The hedge may not always be placed at 100% to avoid transaction costs for minor adjustments.

The currency hedging strategy that is employed for the Hedged Share Classes may substantially limit the holders of those Share classes from benefiting if the currency of the relevant Hedged Share Class falls against the Base Currency and/or other currencies in which the assets of the relevant Fund may be denominated.

Where the Fund enters into stock lending arrangements there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, the Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stock lending arrangements is the insolvency of the counterparty. In this event the Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

The Investment Manager will on behalf of all investors and Shareholders place orders for the purchase of securities for the account of the Funds before receipt of payment of the relevant purchase proceeds, as a means to reduce the impact of subscriptions on the performance of the Funds. While this protocol is made available equally to benefit all Shareholders, there is a possibility that a particular subscriber may settle his purchase order late, or fail to settle it entirely. In that case, the relevant Fund will be exposed to interest costs and/or possible market losses. Although the Company on behalf of the relevant Fund should in that case have a valid claim to recoup any damages from the defaulting subscriber, there is no guarantee that such a claim will either be successful or enforceable in judgment, which could result in a Fund (and its Shareholders) suffering a loss on their investment.

Reliance on the Investment Manager

The profitability of a significant portion of a Fund's investment program will depend upon the Investment Manager correctly assessing future price movements in securities. There can be no assurance that the Investment Manager will be able accurately to predict these price movements, even during market periods which are favourable to most other managers. Each strategy selected for a Fund will be unlikely to achieve its objectives under certain market conditions which may prevail for substantial periods of time after a Fund begins operating or allocates assets to a particular strategy.

The success of an Investment Manager in the past is not necessarily a reliable indicator of its prospects for future profitability. Speculative trading and investment strategies involve substantial risks, and the outcomes are uncertain.

Force Majeure Events (as defined in this Prospectus) may disrupt or adversely impact the Investment Manager's ability to effectively manage the Fund or meet its investment objective, including in circumstances which affect the availability of personnel within the Investment Manager who play an integral role in the management of the Fund.

Repurchase and Reverse Repurchase Agreements

A Fund may engage in repurchase agreements with banks or broker-dealers. A repurchase agreement is an investment in which the relevant Fund sells ownership of securities and agrees to repurchase the securities at a future time and set price. Repurchase agreements involve certain risks in the event of default by the other party.

In the event the buyer of the securities files for bankruptcy or becomes insolvent, the relevant Fund's use of the proceeds of the agreement may be restricted pending the close out and set off process under the repurchase agreement, including the valuation of the securities held by the other party as collateral.

A Fund may engage in sell-buy back agreements which operate in a similar way and are subject to the same risks as repurchase agreements.

A Fund may enter into reverse repurchase agreements with banks or broker-dealers. Reverse repurchase agreements involve a purchase by the relevant Fund of securities concurrently with an agreement by the seller to repurchase the same securities at a later date at a fixed price.

In the event of the bankruptcy or other default of the seller, the relevant Fund could experience both delays in liquidating the underlying securities and losses, including (i) possible decline in the value of the underlying security during the period while it seeks to enforce its rights thereto; (ii) possible lack of access to income on the underlying security during this period; and (iii) expenses of enforcing its rights.

A Fund may engage in buy-sell back agreements which operate in a similar way and are subject to the same risks as reverse repurchase agreements.

Shareholder Concentration

At any time, one or more Shareholders may hold individually a significant interest (or even a significant majority interest) in any Fund. A redemption by a Shareholder that holds a significant percentage of Shares in the Fund will lead to reduced asset levels which may affect the investment strategy used to meet the Fund's investment objective as well as may result in an increase in the Fund's ratio of operating expenses to total net assets. In addition, such redemption may reduce the assets of the Fund to below a level at which the Fund can be considered viable and this may result in the Board of Directors making a decision to terminate the Fund. The potential impact of significant redemption requests on a Fund is detailed further in the "Cash Flows" risk factor.

Securities Lending

Where a Fund enters into securities lending arrangements there are risks in the exposure to market movements on the value of collateral if the counterparty defaults and recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, the Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such securities lending arrangements is the insolvency of the counterparty. In this event a Fund could experience delays in recovering its securities and such event could possibly result in capital losses.

Securities Issued by REITs

Securities of real estate investment trusts (REITs) are companies that acquire and/or develop real property for long term investment purposes. They invest the majority of their assets directly in real property and derive their income primarily from rents. There are special risk considerations associated with investing in the securities of companies principally engaged in the real estate industry. These risks include: the cyclical nature of real estate values, risk related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of the Fund's investment.

Structured Financial Instruments

In order to gain access to certain markets where direct investment may not be possible, a Fund may invest in securities issued by a financial institution or special purpose entity ("Structured Financial Instruments"), the performance of which depends on the performance of a corresponding asset. Typically the redemptions or repayment proceeds from the Structured Financial Instrument replicate the underlying asset. Structured Financial Instruments are generally subject to the same risks as direct holdings of securities of foreign issuers. Moreover, Structured Financial Instruments are also subject to the default risk of the issuer of the Structured Financial Instruments. Structured Financial Instruments are also subject to the liquidity risks referred to above.

Swap Agreements

A Fund may enter into swap agreements. Swap agreements are two party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than a year. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular predetermined investments or instruments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (e.g. the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency or security, or in a "basket" of securities representing a particular index).

The "notional amount" of the swap agreement is only a fictive basis on which to calculate the obligations that the parties to a swap agreement agree to exchange. Most swap agreements entered into by a Fund would calculate the obligations of the parties to the agreement on a "net" basis. Consequently, a Fund's obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount").

Whether a Fund's use of swap agreements, if any, will be successful in furthering its investment objective will depend on the portfolio manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. It is possible that developments in the swaps market, including potential government regulation, could adversely affect a Fund's ability to terminate existing swap agreements or to realise amounts to be received under such agreements.

Tax and Other Regulatory Considerations

Certain prospective Shareholders may be subject to laws, rules and regulations which may regulate their participation in the Fund or their engaging directly, or indirectly through an investment in the Fund, in investment strategies of the types which the Fund may utilise from time to time. Prospective Shareholders should consult with their own advisors as to the advisability and tax consequences of an investment in the Fund. Prospective Shareholders should also be aware that the tax treatment of the Fund, as well as their investment, may change over time.

Technology and Data

The Company and its service providers rely heavily on the use of technology, including proprietary and third-party software and data, to run substantially all aspects of the management of the Company. For example, the majority of trade instructions are entered by portfolio managers and executed by traders utilising electronic systems, some of the Funds use quantitative equity models to assess the attractiveness of investments or fund construction models to generate suggested trades or investment weightings. Compliance with investment guidelines is monitored utilising electronic systems and data provided by various proprietary and third-party sources.

Processes designed for developing, selecting and overseeing these technology systems and databases, in particular controls designed to assure that technology systems and data are sound and the systems and data suppliers that are relied on are reputable and competent may not be successful in completing mitigating the risk of system defects and/or inaccurate or missing data.

Systems flaws and inaccurate data may go undetected for long periods of time, or avoid detection altogether. These issues could have a negative (or positive) impact on the investment performance of a Fund.

United Kingdom Left the European Union

The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom (UK) leaving the EU. The UK parliament issued an Article 50 notice to formally start the process to leave the EU which provided for a two-year negotiation period between the EU and the withdrawing member state. On 23 January 2020, the European Union (Withdrawal Agreement) Act 2020 ("**Act**") received the royal assent by the Queen, thereby approving the UK's exit from the EU which occurred on 31 January 2020. The Act set a deadline for completion of the transition period on 31 December 2020 during which the UK's trading relationship remained the same and it continued to follow the EU's rules. There is remaining uncertainty around the exact terms of the EU – the UK deal which could continue to cause a period of instability and market volatility, and may adversely impact business in the UK and/or the EU, including with respect to opportunity, pricing, regulation and the tax treatment of any UK investments. It is not possible to ascertain the precise impact these events may continue to have on the Funds or its investments from an economic, financial, tax or regulatory perspective but any such impact could have material consequences for the Funds and their investments.

There is likely to be a degree of continued market uncertainty regarding this exit which may also negatively impact the value of investments held by the Funds.

Luxembourg will remain a member of the EU and the Funds remain EU regulated UCITS that can avail of passporting rights under the UCITS Directive and the Regulations to market and sell shares in the Funds in the EU, subject to complying with the terms of the UCITS Directive and the Regulations.

Valuation

The Administration Agent may consult the Management Company with respect to the valuation of investments which are (i) unlisted, or (ii) listed or traded on a Regulated Market or Other Regulated Market but where the market price is unrepresentative or not available. There is a possible conflict of interest because of the Management Company's role in determining the valuation of the Fund's investments and the fact that the Management Company receives a fee which increases as the value of the Fund increases. Post purchase, some investments may become illiquid or fair valued, or remain liquid and have values that vary significantly between different trading venues or exchanges due to market events and/or restrictions. In these instances, a security may be valued at close to zero, and then subsequently become more liquid or start trading at a higher price as market events settle down and/ or restrictions ease. Depending on timing, redeeming shareholders may not realize any value on those securities and subscribing shareholders might dilute the initial exposure of the fund towards those securities.

Warrants

Warrants present for the investor a higher risk than ordinary securities due to their volatility. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holders to purchase, and they do not represent any rights in the assets of the issuer. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date.

144A and Regulation S Securities

Certain Funds may purchase securities which are securities that are not registered under the 1933 Act and that are not publicly traded securities, such as Rule 144A securities and Regulation S securities. These securities may be less liquid than publicly traded securities, and a Fund may take longer to liquidate these positions than would be the case for publicly traded securities. Although these securities may be resold in privately negotiated transactions, the prices realised from these sales could be less than those originally paid by a Fund. Further, companies whose securities are not publicly traded may not be subject to disclosure and other investor protection requirements that would be applicable if their securities were publicly traded.

DEALING IN SHARES

Available Share Classes

Shares in each Fund may be issued with different characteristics relating to (i) target investor profile, (ii) currency denomination, (iii) any related hedging strategy and (iv) distribution policy. Complete details of these characteristics of each available Share Class are set out in each Supplement. These are summarised as follows:

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee as described under **Charges and Expenses**.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee as described under **Charges and Expenses**.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class E Shares. These Shares are available to certain investors until the total NAV of the Fund reaches the level specified in the relevant Supplement or subject to the discretion of the Company.

Class EN Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Shares. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares are available to certain investors until the total NAV of the Fund reaches the level specified in the relevant Supplement or subject to the discretion of the Company.

Class ED Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class ED Shares will be assigned a distribution fee as described under **Charges and Expenses**. These Shares are available to certain investors until the total NAV of the Fund reaches the level specified in the relevant Supplement or subject to the discretion of the Company.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class T Shares. The fees payable in relation to investments in the Class T Shares will be agreed separately. An investment in Class T Shares is conditional upon the qualification as Institutional Investor.

Class US Shares are reserved exclusively for a financial intermediary, approved by the Company, acting on behalf of underlying beneficial holders. Class US Shares are available for underlying beneficial holders that are

Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class US Shares.

Class UN Shares are reserved exclusively for a financial intermediary approved by the Company, acting as financial intermediaries on behalf of underlying beneficial holders who either, according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee. No distribution fee is paid in respect of the Class UN Shares. Class UN Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class UD Shares are reserved exclusively for a financial intermediary approved by the Company, acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class UD Shares will be assigned a distribution fee as described under **Charges and Expenses**.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the taxe d'abonnement rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares. For further details of such arrangements, please refer to the Investment Management Fees sub-section in the Charges and Expenses section.

Class EA Shares are available at the discretion of the Company, for financial intermediaries in certain markets, who have been approved by the Management Company. Class EA Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these share classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares. These Shares will be available until the total NAV of the Fund reaches the level specified in the relevant Supplement or subject to the discretion of the Company.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

The Board of Directors is entitled to issue in each Fund multiple classes of Shares. Complete details of the terms of each Share class are set out in Appendix B and in the relevant Supplement (which provide information on the Dealing Currencies, Minimum Initial Subscriptions, Minimum Subsequent Subscriptions and Minimum Holding Amounts for all Funds) and a list of all the Share classes in each Fund of the Company which are funded and available for subscription can be found in the Company's Investor Guide, which may be obtained from the Transfer Agent.

Each Fund may issue Share classes denominated in the Fund's Base Currency, or denominated in another Dealing Currency. Share classes may be offered as hedged ("**Hedged Share Class**") or unhedged. In addition, each Fund offers certain Share classes that are eligible for distributions of investment income and realised capital gains as determined by the Board of Directors ("**Distributing Share Classes**"); all other Share classes accumulate income and make no current distributions ("**Accumulating Share Classes**").

Each Share class is separate and distinct and the investment returns of each will differ because of the differences in fees, taxes, hedging and distribution policy applicable to that Share class.

Additional Share Classes may be available in certain Funds. Details of these are set out in the relevant Supplement, as applicable.

Application for Shares

Initial investments must be made by completing the Company's Account Opening Agreement and other required documentation, as detailed in the Company's Investor Guide. Investors are advised that the Company, and the

Registrar and Transfer Agent may require applicants to provide such identification documents as necessary to satisfy, in the Company's and its service providers' discretion, applicable provisions of anti-money laundering laws. In addition, the Account Opening Agreement specifies the conditions for holding Shares in a Fund. The Board of Directors reserves the right to compulsorily redeem Shares held by any Shareholder who, in the Board of Directors' sole judgment, fails to meet conditions agreed to in the Company's Account Opening Agreement.

Shares of the Company may be purchased, subject to the acceptance of the Transaction Form and/or the Account Opening Agreement in good order, at the Administration Agent's offices before the Dealing Deadline. If an order is received after the relevant Dealing Deadline for the relevant Dealing Day, the order, unless otherwise determined by the Board of Directors, will be deemed to be received by the following Dealing Deadline.

The Shares are registered in the name of the relevant investor immediately upon payment of the full purchase price in the Dealing Currency of the relevant class of Shares. In each case such payment is due to the account of the Depositary on or before the Settlement Date or such shorter time as shall be determined by the Board of Directors from time to time.

THE FUNDS' CURRENT SETTLEMENT DATE AND POLICIES ARE INCLUDED IN THE INVESTOR GUIDE. INVESTORS ARE ADVISED TO CONSULT THE INVESTOR GUIDE FOR COMPLETE SETTLEMENT DETAILS.

Should prospective investors or Shareholders wish to receive or make payments in an alternative currency to the Dealing Currency or exchange between Shares with different Dealing Currencies then this must be clearly noted on the Transaction Form and the associated foreign exchange trade undertaken for such investor or Shareholders will be executed with State Street Global Markets, an affiliate of the Registrar and Transfer Agent, as principal counterparty at the commercial rate available from the counterparty on the relevant Dealing Day. This foreign exchange transaction will be at the cost and risk of the investor or Shareholder (as applicable) and details of the associated costs are available on request. Payments relating to any instruction received to process an exchange of any Shares will be made directly between the relevant Funds in the currency of each relevant Share. Where a foreign exchange trade is required to facilitate this, such trade will be processed as described above. All related bank charges are to be borne by the investor or Shareholder (as applicable).

The Board of Directors may accept securities as payment for Shares provided that the securities meet the investment policy criteria of the Company. In such case, an auditor's report shall be necessary to value the contribution in kind. All costs associated with such contribution in kind shall be borne by the Shareholder making the contribution or in such other manner which the Board of Directors considers in the best interest of the relevant Fund, or by such other third party as agreed by the Company or in any other way which the Board of Directors considers fair to all Shareholders of such Fund.

Purchases of securities may be made in respect of subscriptions prior to the Settlement Date, and as agreed in the Account Opening Agreement. Investors will be liable for any interest, losses or other costs incurred as a result of failing to settle an order within the time frames agreed to in the current Investor Guide. As provided in the Articles of Incorporation, the Board of Directors may compulsorily redeem Shares, without notice, to satisfy any such liabilities owed to the Company. The Board of Directors reserves the right to require other settlement procedures (such as a shortened settlement period) for large orders or in other circumstances that, in the Board of Directors' judgment, present settlement risk.

The issue price for initial and any subsequent investments in a Fund will be the NAV per Share of the relevant class calculated at the Valuation Point on the relevant Dealing Day. Subscription requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline, unless otherwise determined by the Board of Directors, and the following Valuation Point shall be used.

There shall be no subscription fee charged by the Company, the Funds, the Management Company or its affiliates. Prospective investors or Shareholders may be charged a transaction fee by their financial adviser or intermediary.

Where prospective investors or Shareholders are subscribing in A, D or DL Share Classes through a financial intermediary, a preliminary charge of up to 5% for A and D Shares or 3% for DL Shares of the amount of the investment in the relevant Fund may be payable to the financial adviser or intermediary. Prospective investors or Shareholders should consult their financial adviser or intermediary about any such fees.

Currently, the minimum initial subscription, minimum subsequent subscription and minimum holding amount for each class of Shares is set out in Appendix B and in the relevant Supplement. However, the Board of Directors or the Investment Manager shall be entitled to waive the minimum initial subscription, minimum subsequent subscription and/or minimum holding amount and any other eligibility criteria in respect of that class of Shares provided always that investors subscribing in a Share class that qualifies for the lower *taxe d'abonnement* rate of 0.01% shall always meet the definition of Institutional Investor.

The Company retains the right to offer additional classes of Shares of any Fund. The Company retains the right to offer only one class of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. In addition, the Company may adopt standards applicable to classes of investors or transactions which permit, or limit investment to, the purchase of a particular class of Shares. Investors should consult their financial consultant for information concerning the class of Shares eligible for purchase.

Shares shall be issued in registered form only, pursuant to a Share confirmation issued upon their issue or conversion. No certificates shall be issued. The ownership of Shares shall be evidenced by the mention in the Register of Shareholders, which shall be kept by the Administration Agent at the address listed in the Directory. Fractional Shares may be issued to the nearest one thousandth of a Share. Fractions of Shares are entitled to the same rights and obligations as full Shares, in proportion to their amount.

According to the Articles of Incorporation, the Board of Directors or the Distributor may, within the scope of their sales activities and at their discretion, cease issuing Shares, refuse purchase applications and suspend or limit the sale of Shares for specific periods or permanently to individuals or corporate bodies in particular countries or areas. The Board of Directors may also at any time withdraw Shares held by investors excluded from the acquisition or ownership of such Fund Shares. The Board of Directors also may refuse to accept initial or subsequent subscriptions if it believes the Company or any Fund has reached a size that could impact the ability of any Fund to find suitable investments, and may reopen a Share class or Fund without advance notice at any time. If a subscription is rejected, subscription proceeds will be returned without interest to the subscriber, as soon as practicable.

The Board of Directors, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Shares held by any Shareholder, without giving any reason. Without limiting the foregoing, and as further described below in the section entitled **Market Timing and Late Trading / Excessive Trading Policies**, the Company may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called "Market Timing"). Accordingly, the Board of Directors may reject any subscriptions (or compulsorily redeem Shares) from any investor that it determines is engaged in Market Timing or other activity which it believes is harmful to the Company or any Fund.

The Board of Directors may at any time split the Shares of any class of any Fund.

Redemption of Shares

The Board of Directors shall redeem Shares of any Fund at the redemption price on each Dealing Day.

Redemptions of the applicable Fund shall be effected at the Valuation Point on the relevant Dealing Day. The price is based on the NAV per Share of each class determined at the Valuation Point. Redemption requests received after the Dealing Deadline shall be treated as having been received by the following Dealing Deadline unless otherwise determined by the Board of Directors.

There shall be no redemption fee charged by the Company, the Fund, the Management Company or its affiliates. Shareholders may also separately be charged a transaction fee by their financial adviser or the intermediary through which they hold Shares. Shareholders should consult their financial adviser or the intermediary about any such fees.

The redemption price of Shares in any Fund may be more or less than the acquisition cost to the Shareholder depending on the NAV per Share of the Fund at the time of redemption.

Since provisions must be made for an adequate portion of liquid funds in the Company's assets, in normal circumstances payment for redeemed Shares is effected as soon as is practicable after the Valuation Point (but no later than ten Business Days thereafter) unless statutory or legal provisions, such as foreign exchange controls or restrictions on capital movements, or other circumstances beyond the control of the Depositary, make it impossible to transfer the redemption amount to the country in which the Shareholder requesting the redemption is resident. Payments will be made in the Dealing Currency of the relevant class.

The Company may, at its discretion, limit redemption(s) on any Dealing Day to 10% of the net assets of a Fund. In this event, the limitation will apply pro rata so that any Shareholders wishing to redeem on that Dealing Day realise their pro rata portion of any redemption request. The remaining unredeemed portion shall be carried forward for redemption to the next available Dealing Day and will be dealt with on a pro rata basis together with redemption requests received on that Dealing Day. If requests for redemption are carried forward to the next available Dealing Day, the Transfer Agent will inform impacted Shareholders.

If a Shareholder submits a redemption request which would have the effect of reducing the value of the Shareholder's remaining holdings below the minimum holding amount for the Fund (as set out in the relevant Supplement), the Board of Directors may treat the redemption request as a request to redeem the Shareholder's entire holdings.

The Board of Directors may proceed unilaterally to a redemption of a Shareholder's entire holding in a given Share Class if the Shareholder no longer meets the qualifying criteria of the Share Class in question.

If redemption requests are received on a particular Dealing Day the implementation of which would result, in the discretion of the Board of Directors, in the need to realise Fund assets at a discount to their carried value, the Board of Directors may direct the transfer agent to reduce the relevant redemption proceeds in an amount the Board of Directors determines is necessary to reduce or mitigate any discount or reduction in NAV per Share which is expected to be incurred by the remaining Shareholders. Alternatively, the Board of Directors may direct the Transfer Agent to apply a Partial Swing Pricing mechanism to best protect existing or remaining Shareholders. Any decision to apply a Partial Swing Pricing mechanism will be taken by the Board of Directors on the recommendation of the Investment Manager.

In the event of extensive or unusually large redemption applications, the Depositary and the Board of Directors may decide to delay the settlement of the redemption applications until the corresponding assets of the Company have been sold without unnecessary delay. The Board of Directors may also, at its discretion and/or at the request of a Shareholder wishing to redeem, pay all or a portion of the redemption proceeds in securities owned by the applicable Fund. The nature and type of securities to be transferred in any such case shall be determined by the Board of Directors on a fair and equitable basis as confirmed by the auditor of the Company and without material prejudice to the interests of the remaining Shareholders. The relevant Fund will bear the expenses in connection with the establishment of such report if the Board of Directors, acting in the best interest of the remaining Shareholders, is satisfied that the expenses in connection with the establishment of such report are lower than the transaction costs for realising the securities. Otherwise, the expenses in connection with the establishment of any auditor's report for this purpose shall be borne by the redeeming Shareholder. Furthermore, any costs of such transfers shall be borne by the Shareholder benefiting from the redemption in kind, and the Shareholder additionally will bear any cost and market risk associated with converting in kind redemption proceeds to cash.

On payment of the redemption price, the corresponding Share ceases to be valid.

Conversion (Switching) of Shares

The Shareholder of a Fund may convert (switch) some or all of his Shares into the Shares of another class of the same Fund or into the same or another class of another Fund provided that the Shareholder meets the particular criteria for investment in the class into which he wishes to convert. A conversion of Shares can either be instructed as:

a) an exchange transaction where Shares in one Share class are exchanged for Shares of another Share class of the same or another Fund, the number of new Shares received by the Shareholder is calculated based on the value of the existing Shares converted using the respective NAV per Share of the new Share class; or
b) Corresponding redemption and subscription transactions where payments will be made out of the Fund and due in to the Fund in accordance with the requirements in the Application for Shares and Redemption of Shares sections above.

The conversion of Shares does not involve the making or receipt of any payment on the part of the Shareholder. Conversion requests received after the relevant Dealing Deadline for either Share class and/or Fund involved shall be treated as having been received by the following Dealing Deadline for both Share classes and/or Funds involved, unless otherwise determined by the Board of Directors.

No conversion charge shall be charged by the Umbrella Fund, the Fund, the Management Company or its affiliates for any conversion of Shares into the Shares of another class of the same Fund or into the same or another class of another Fund. However, Shareholders may be charged a conversion charge by their financial adviser or intermediary. Where Shareholders are converting between A, D or DL Share Classes through a financial intermediary, a conversion charge of up to 1% of the amount of the Shares converted into another Share Class may be payable to the financial adviser or intermediary. Shareholders should consult their financial adviser or the intermediary about any such fees.

The Board of Directors may proceed with a compulsory conversion of a Shareholder's holding from one Share Class to another Share Class, after giving appropriate notice enabling the Shareholder to redeem its Shares free of charge prior to the conversion date, if the aggregate net asset value of Shares held by such Shareholder falls below such value as determined by the Board of Directors in its discretion.

The Board of Directors may proceed unilaterally to a compulsory conversion of a Shareholder's holding from one Share Class to another Share Class if the Shareholder no longer meets the qualifying criteria of the Share Class or is unable to accept payment of any fees due to commercial or regulatory constraints.

Market Timing and Late Trading/Excessive Trading Policies

The Board of Directors emphasises that all investors and Shareholders are bound to place their subscription, redemption or conversion order(s) no later than the applicable Dealing Deadline for transactions in the Company's Shares. When doing so, orders are being placed for execution on the basis of still unknown prices. Late trading is not accepted.

Market Timing is not accepted, and any suspicious order may be rejected by the Board of Directors.

Excessive trading into and out of the Funds can disrupt portfolio investment strategies and increase the Funds' operating expenses. The Funds are not designed to accommodate excessive trading practices. The Board of Directors reserves the right to restrict, reject or cancel purchase, redemption and conversion orders as described above, which represent, in its sole judgment, excessive trading.

Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the Board of Directors or its agents will be able to recognise such Shareholders or curtail their trading practices. The ability of the Board of Directors and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

To the extent that the Company or its agents are unable to curtail excessive trading practices in a Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in Fund transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase the Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

Structured Products

Shareholders shall not structure or facilitate the structuring of, nor shall an investment in a Fund be associated with the structuring of, any financial product which is linked in any way to the investment in the Fund unless the Shareholder has given prior written notification to the Management Company, the Investment Manager or the Distributor. In the event that a Shareholder in the Fund fails to comply with the aforementioned requirement, then the Company reserves the right, at its sole discretion, to compulsorily repurchase and cancel any Shares held by the Shareholder and neither the Distributor, the Investment Manager, the Management Company nor the Company shall be liable whatsoever for any loss, liability or cost incurred or suffered by the Shareholder.

Issue and Redemption Prices / Calculation of the NAV/Valuation of Assets

The NAV of the Shares of each class in each Fund is based on the actual market price of the assets of the Fund, including accrued income less liabilities and provisions for accrued expenses. This is calculated in accordance with the Management Company's valuation policy and procedures by the Administration Agent on the Valuation Point which is at the close of business on the relevant Business Day. Investors may purchase and redeem Shares of each class in each Fund on each Dealing Day, as set forth below in more detail.

The NAV per Share in each class is calculated by the Administration Agent in the currency in which the relevant Fund is denominated, by dividing the NAV of each class of Shares of the Fund by the number of its Shares of each class in circulation. The NAV per Share in each of the non-base currency denominated classes is expressed in the applicable denomination currency by converting the NAV in which the relevant Fund is denominated into the applicable denomination currency at the prevailing exchange rate on the relevant Business Day. The normal currency position of the Share classes will be unhedged.

The total net assets of the Company are expressed in the Base Currency and correspond to the difference between the assets of the Company and its total liabilities. For the purpose of this calculation, any portion of the net assets of a Fund that is denominated in another currency is converted into the Base Currency at the prevailing exchange rate on the Business Day.

The NAV, as well as the issue, conversion and redemption prices, is available at the registered office of the Management Company and the Administration Agent on the Business Day following the Dealing Day at 5:00 p.m. Luxembourg time.

The value of the assets held by each Fund is determined as follows:

(a) the value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid, and not yet received shall be deemed to be the full amount thereof, unless, however, the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof;

(b) the value of Transferable Securities and Money Market Instruments and any other assets which are quoted or dealt in on any stock exchange shall be based on the latest available closing price and each of the Transferable Securities and Money Market Instruments and any other assets traded on any Other Regulated Market shall be valued in a manner as similar as possible to that provided for quoted securities;

(c) for non-quoted assets or assets not traded or dealt in on any stock exchange or Other Regulated Market, as well as quoted or non-quoted assets on such other market for which no valuation price is available, or assets for which the quoted prices are not representative of the fair market value, the value thereof shall be determined prudently and in good faith by the Board of Directors on the basis of foreseeable purchase and sale prices;

(d) shares or units in underlying open-ended UCIs shall be valued at their last determined and available NAV or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a Closed End Fund will be valued at their last available stock market value;

(e) Money Market Instruments with a remaining maturity of less than 90 days at the time of purchase or securities whose applicable interest rate or reference interest rate is adjusted at least every 90 days on the basis of market conditions shall be valued at cost plus accrued interest from its date of acquisition, adjusted by an amount equal to the sum of (i) any accrued interest paid on its acquisition and (ii) any premium or discount from its face amount paid or credited at the time of its acquisition, multiplied by a fraction the numerator of which is the number of days elapsed from its date of acquisition to the relevant Business Day and the denominator of which is the number of days between such acquisition date and the maturity date of such instruments;

Money Market Instruments with a remaining maturity of more than 90 days at the time of purchase shall be valued at their market price. When their remaining maturity falls under 90 days, the Board of Directors may decide to value them as stipulated above;

(f) liquid assets may be valued at nominal value plus any accrued interest or on an amortised cost basis. All other assets, where practice allows, may be valued in the same manner;

(g) the liquidating value of futures, forward and options contracts not traded on exchanges or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and options contracts traded on exchanges or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on exchanges and/or Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;

(h) all other assets of any kind or nature will be valued at their net realisable value as determined in good faith by or under the responsibility of the Board of Directors in accordance with generally accepted valuation principles and procedures.

Whenever a foreign exchange rate is needed in order to determine the NAV of a Fund, the last available mean rate at 11 a.m. New York time on the Business Day will be used.

The Board of Directors delegates the application of the of valuation principles to the Management Company. The Management Company has a valuation policy and procedures in place with the Administration Agent.

The Board of Directors is authorised to instruct the Management Company to apply other adequate valuation principles for the total assets of the Company and the assets of an individual Fund if the aforementioned valuation criteria appear impossible or inappropriate, or due to extraordinary circumstances or events.

In the case of extraordinary circumstances, the Board of Directors may instruct the Management Company to cancel a valuation and replace it with another valuation.

In the case of extensive or unusually large redemption applications, the Management Company may establish the value of the Shares of the relevant Fund on the basis of the prices at which the necessary sales of securities are effected. In such an event, the same basis for calculation shall be applied for conversion and subscription applications submitted at the same time.

Funds may suffer dilution of the NAV per Shares due to investors buying or selling Shares at a price that does not take into account dealing and other costs arising when the Investment Manager makes or sells investments to accommodate cash inflows or outflows. To counteract this, a Partial Swing Pricing mechanism may be adopted to protect Shareholders' interests.

Suspension of the valuation of the total net assets and of the issue, conversion and redemption of Shares

The Board of Directors may temporarily suspend the calculation of the total NAV and hence the issue, conversion and redemption of Shares for one or more Funds when:

- stock exchanges or markets which are the basis for the valuation of a major part of the applicable Fund's assets or foreign exchange markets for currencies in which the NAV or a considerable portion of its assets are denominated, are closed, except on regular public holidays, or when trading on such a market is limited or suspended or temporarily exposed to severe fluctuations;
- Force Majeure Events, cyber attacks, political, economic, military or other emergencies beyond the control, liability and influence of the Board of Directors render the disposal of such Fund's assets impossible under normal conditions or such disposal could be detrimental to the interests of the Shareholders;
- disruptions in the communications network or any other reason make it impossible to determine the value of a considerable part of such Fund's net assets;
- limitations on exchange operations or other transfers of assets render it impracticable for the Company to execute business transactions, or where purchases and sales of the applicable Fund's assets cannot be effected at the normal conversion rates;
- following the suspension of the calculation of the NAV per share/unit, the issue, redemption and/or conversion at the level of a master fund in which the Fund invests in its quality as feeder fund of such master fund;
- any period when the Company is unable to repatriate funds for the purpose of making repayments due on the redemption of such Shares or during which any transfer of funds involved in the realisation or acquisition of investments or payments due on the redemption of such Shares cannot in the opinion of the Board of Directors be effected at normal rates of exchange; or
- following a possible decision to liquidate or dissolve the Company or one or several Classes or Funds.

In the event of exceptional circumstances which could adversely affect the interest of the Shareholders or where significant requests for subscription, redemption or conversion of Shares are received for a Fund or Share Class, the Board of Directors reserves the right to determine the NAV per Share for that Fund or Share Class only after the Company has completed the necessary investments or divestments in securities or other assets for the Fund or Share Class concerned.

Such suspension as to any Class of Shares or Fund shall have no effect on the calculation of the NAV per Share, the issue, redemption and conversion of Shares of any other Class of Shares or Fund.

The suspension of the calculation of the NAV and/or, where applicable, of the issue, redemption and/or conversion of Shares, shall be published and/or communicated to Shareholders as required by applicable laws and regulations.

Unless waived by the Board of Directors in compliance with the principle of equal treatment of Shareholders, any request for subscription, redemption or conversion shall be irrevocable except in the event of a suspension of the calculation of the NAV.

The issue and redemption of Shares shall be prohibited:

- during the period in which the Company does not have a Depositary;
- where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

Risk of not being able to transact on the trade date and associated equitization risk

When facing subscriptions or redemptions, it is not always possible to transact on the trade date. This can for instance be due to the fact that some markets are already closed because of time zone differences or due to market holidays. This can also happen when the settlement cycle of some securities is shorter than the settlement cycle of the Fund.

In case a significant part of a flow cannot be transacted on the trade date, it will alter the asset allocation of the Fund, which can create an excess of leverage on outflows and a cash drag on inflows.

Such a distortion can materially impact the performance of a Fund and increase the tracking error versus a Fund's benchmark.

During the period between the receipt and settlement of a material subscription or redemption order, the Investment Manager may enter into a long or short position in index futures contracts or exchange traded Funds on an index to maintain its market exposure in line with the fund's investment objective. Such an equitizing mechanism may reduce the alteration of the market exposure due to large flows but may not always be available due to eligibility, liquidity and transaction costs constraints. This equitizing approach also entails basis risk as the correlation between the index and the underlying fund can be limited or suddenly change so that it could cause unexpected losses. There is also a risk of over-hedging and under-hedging due to constraint on the minimum lot size of those instruments and the trading volumes available. Closing and opening those positions on indices is often performed with some delays due to market constraints, which can negatively affect the performance of the Fund.

Risk of reversal of trades when activating liquidity managements tools

When activating some liquidity management tools such as for instance gating or suspending the computation of the NAV, the Investment Manager may have begun trading on a subscription, conversion or redemption order in advance of that activation: this may involve the trades being reversed at a loss to the Fund which will be borne by the existing Shareholders of the Fund.

Restriction on ownership and transfer of Shares

The Board of Directors is permitted by the Articles of Incorporation to discontinue temporarily, cease definitively or limit the issuance of Shares at any time to persons or corporate entities resident or established in certain countries and territories. The Board of Directors may exclude certain persons or corporate entities from the acquisition of Shares, if such action is necessary for the protection of the Shareholders and of the Company, as a whole. In this connection, the Board of Directors may (a) reject in its discretion any subscription for Shares; and (b) redeem at any time the Shares held by Shareholders (i) who are excluded from or limited as to purchasing or holding Shares, (ii) who have failed to fulfil any condition of investing in the Company, or (iii) whose Share ownership the Board of Directors believes is not in the best interest of the Company including, but not limited to, causing material administrative disadvantage to the Company. In particular, unless otherwise permitted by the Board of Directors in its sole discretion, Shares may not be offered or sold to any United States Person, and may not be beneficially held by (i) any Restricted Person (as defined in Rule 5130 of the Conduct Rules of the US Financial Industry Regulatory Authority (***FINRA***)), (ii) any person who is an executive officer or director of (a) a company that is registered under Section 12 of the US Securities Exchange Act of 1934 or files periodic reports pursuant to Section 15(d) thereof, (b) a "covered non-public company" (as defined in FINRA Rule 5131), or (c) any person materially supported by a person described in (ii) above, or (iii) any entity in which any person described in (i) or (ii) above has a beneficial interest.

In accordance with the Articles of Incorporation, the Company reserves the right to require the relevant Shareholders to indemnify the Company against any losses, costs or expenses arising as a result of any compulsory redemption of Shares due to the Shares being held by, on behalf or for the account of for the benefit of, such persons or corporate entities or investors who are found to be in breach of, or failed to provide, the representations, warranties or information set out in Article 10 of the Articles of Incorporation in a timely manner. The Company may pay such losses, costs or expenses out of the proceeds of any compulsory redemption and/or redeem all or part of the relevant shareholders' Shares in order to pay for such losses, costs or expenses.

Anti-Money Laundering

The Company, Management Company, the Registrar and Transfer Agent, and Distributor, or their delegates will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering and, in particular, with the Luxembourg law dated 12 November 2004 on the combat against money laundering and terrorist financing , as amended, the CSSF Regulation 12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended by the CSSF Regulation 20-05 of 14 August 2020 (the "**CSSF Regulation**"), the Grand-Ducal Regulation dated 1 February 2020, which provides details on certain provisions of the of the Luxembourg law dated 12 November 2004, as amended, as well as with the regulatory authorities' circulars and regulations in such connection and will furthermore adopt procedures designed to ensure, to the extent applicable, that they shall comply with the foregoing undertaking. Dealers and sub-distributors and their delegates shall abide by and enforce all the terms of this Prospectus including, where applicable, the terms of any mandatory provisions of Luxembourg laws and regulations relating to the distribution of the Shares. Dealers and sub-distributors and relevant delegates shall also abide by the terms of any laws and regulations applicable to them in the country where their activity takes place, including, in particular, any relevant requirements to identify and know their clients. Pursuant to applicable laws, rules and regulations with respect to money laundering, the Company applies precautionary measures and verifications regarding its assets and transactions following a risk-based approach.

Applicants for Shares may be required to furnish independent documentary evidence of their identity, a permanent address and information relating to the source of the monies to be invested. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Company, the Management Company, the Registrar and Transfer Agent and Distributor or their delegates may refuse to accept the application or may refuse to process a redemption request until proper information has been provided. In accordance with section above *Restriction on ownership and transfer of Shares*, delay or failure to provide to the Company (or its delegates) and/or for the Company (or its delegates) to receive the required/up-to-date documentation and information may finally result in the Company compulsory redeeming the Shares of the relevant Shareholder. Any costs (including account maintenance costs) which are related to non-cooperation of the Shareholder will be borne by the Shareholder.

To the extent that a Shareholder is purchasing the Shares on behalf of, or as an intermediary for, one or more of its clients, the Shareholder will represent and confirm that:

(i) the purchase of such Shares shall be for the benefit of certain clients for whom the Shareholder has an established relationship and investment discretion, or who have authorised this investment; and

(ii) the Shareholder has obtained and recorded evidence of the identity of its clients who have invested in the Company in accordance with applicable money laundering regulations and prudent due diligence procedures. The Shareholder will inform the Company, the Management Company, the Registrar and Transfer Agent and Distributor or any of their delegates immediately in the event of any change in this internal procedure or in the event the Shareholder uncovers additional information about a client that would make this representation no longer true.

The Company applies enhanced due diligence measures on financial intermediaries in accordance with the requirements of the CSSF Regulation.

CHARGES AND EXPENSES

Investment Management Fees

The Investment Manager shall be paid an investment management fee out of the assets of each of the Funds. The investment management fee is calculated as a percentage of the daily net assets attributable to the relevant Share Class, accrued daily in the NAV of the relevant Share Class and paid monthly in arrears at the annual rates set out in the relevant Supplement.

In addition to the investment management fee, a performance fee will also be payable in respect of certain Funds as described in further detail in the **Performance Fees** section below and in the relevant Supplement.

Where permitted by applicable regulation, the Investment Manager may in its own discretion, rebate out of its own assets all or a portion of its fees to financial intermediaries who purchase or solicit sales of Shares of the Funds for their underlying clients. Investors should ask their financial intermediaries about any such payments they may receive, and any associated conflicts of interest they may have in recommending a Fund. Financial intermediaries may impose additional costs and fees in connection with their own programs or services. In addition, the Investment Manager may enter into an alternative fee arrangement, or may vary the structure of existing fee arrangements, for any single Shareholder. This will result in some investors paying lower investment management or performance fees than other investors.

Performance Fees

In addition to the base investment management fee, the Investment Manager may also be paid a performance fee, based on the unswung Share Class' net return or NAV per Share but inclusive of any performance fee previously accrued in respect of such Performance Period).

The performance fee is accrued daily in the NAV of each relevant Class and is calculated as described below in respect of the relevant performance fee mechanism.

The period at the end of which the accrued performance fee is crystallised and paid (the "Performance Period") is generally the Company's fiscal year (1 October — 30 September), but may also a) begin mid-year in certain circumstances from the launch of a Fund or Share Class and b) end mid-year from the previous Performance Period's end to the closure of a Fund or Share Class. For Funds using the High Water Mark and Performance Benchmark with High Water Mark mechanisms in cases of a launch of a Fund or a Share Class in the ongoing Performance Period the performance fee will crystalise at the end of the current Performance Period. When this occurs, the Performance Period may be less than one calendar year. For Funds using the Performance Benchmark mechanism in cases of a launch of a Fund or a Share Class in the ongoing Performance Period the performance fee will crystalise at the end of the immediately following Performance Period. When this occurs, the Performance Period may be longer than one calendar year.

Subject to the exceptions above, the performance fee is crystallised at the end of each Performance Period and is paid annually in arrears as soon as practicable after the end of the relevant Performance Period. The end of the Performance Period is generally the Fund's fiscal year end, except where a Fund or Share Class closes mid-year as described above. As well as crystallising at the end of each Performance Period, performance fees are crystallized on any Dealing Day (other than the last Business Day of the Performance Period) in which there is a net reduction in the number of Shares in a Share Class. Any accrued performance fee with respect to such net redemption of Shares will crystallise on that Dealing Day and will be paid as soon as is practicable to the Investment Manager.

Performance Fee Types

For certain Share Classes a High Water Mark, Performance Benchmark or Performance Benchmark with a High Water Mark may also be applicable. Worked examples of performance fee calculations are included in Appendix C.

a) High Water Mark (HWM)

Where a HWM mechanism applies, a performance fee will be accrued on the basis of a Share Class' NAV per Share in excess of the HWM, over a Performance Period, multiplied by the average number of Shares in issue for the fiscal year calculated on each Business Day. The average number of Shares used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of Shares in a Share class. At the launch of a Share Class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If the NAV per Share on the last Business Day of a Performance Period is higher than the previous HWM, the HWM is set to the NAV per Share calculated at the end of the Performance Period. To the extent that the Share Class' NAV per Share did not exceed its HWM at the end of a Performance Period, the HWM is carried forward, and no performance fees will be accrued until the NAV per Share of that Share Class exceeds its HWM in a subsequent Performance Period. When this occurs, the Performance Period will extend beyond one year and continue until the end of the next Performance Period when a performance fee does crystallise. The HWM will be adjusted for any distributions in the case of a Distributing Share Class.

b) Performance Benchmark

Where a Performance Benchmark applies, a performance fee may be accrued on the basis of a Share Class' net return per Share in excess of the return of the Performance Benchmark over a Performance Period, multiplied by the average number of Shares in issue for the fiscal year calculated on each Business Day. The average number of Shares used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of Shares in a Share Class. The Performance Benchmark is expressed in the denomination currency of the relevant Share Class, or for Hedged Share Classes, hedged to the denomination currency of the relevant Class. If the net return per Share on the last Business Day of a Performance Period is higher than the Performance Benchmark over the same period, the performance fee will crystallise. The net return per Share may exceed the Performance Benchmark and crystallise a performance fee even where the Share Class' NAV decreases. To the extent that a Share Class' net return per Share did not exceed its Performance Benchmark at the end of a Performance Period, no performance fee will accrue until the Share Class' net return per Share's cumulative net return exceeds the cumulative Performance Benchmark return over the same period. When this occurs, the Performance Period will extend beyond one year and continue until the end of the next Performance Period when a performance fee does crystallise. The Performance Benchmark will be adjusted for any distributions in the case of a Distributing Share Class.

c) Performance Benchmark with HWM

Where a Performance Benchmark with a HWM applies, a performance fee will be accrued on the basis of a Share Class' net return per Share in excess of the Performance Benchmark and the NAV in excess of the HWM, over a Performance Period, multiplied by the average number of Shares in issue for the fiscal year calculated on each Business Day. The average number of Shares used for the performance fee calculation is calculated on each Business Day and adjusted on any Dealing Day in which there is a net reduction of Shares in a Share class. At the launch of a Share Class, the HWM means the Initial Issue Price and is taken as the starting point for the performance fee calculation. If (i) the net return per Share on the last valuation day of a Performance Period is higher than the Performance Benchmark over the same period and (ii) the previous HWM, then the performance fee will crystallise. If the NAV per Share on the last Business Day of a Performance Period is higher than the previous HWM, the HWM is set to the NAV calculated at the end of the Performance Period. To the extent that a Share Class' net return per Share did not exceed its Performance Benchmark and the NAV per Share did not exceed the HWM at the end of a Performance Period, no performance fee will accrue until the Share Class' cumulative net return exceeds the cumulative Performance Benchmark return and the NAV per Share exceeds the HWM over the same period. When this occurs, the Performance Period will extend beyond one year and continue until the next Performance Period when a performance fee does crystallise. The HWM and Performance Benchmark will be adjusted for any distributions in the case of a Distributing Share Class.

The mechanisms employed in respect of performance fees are detailed for each relevant Fund in the relevant Supplement.

Further Considerations

Due to differences in timing between their date(s) of investment and a Share Class' performance fee calculation period, subscribers and Shareholders of the Fund should be aware that their own individual performance experience as a Shareholder may not be equivalent to the actual performance of the Fund on which the performance fee is calculated and paid, and the performance fee paid to the Fund may be higher or lower than the actual performance they experience as a Shareholder. Although a daily accrual of a portion of the performance fee in a Share Class' NAV mitigates some of these timing differences, the performance fee is calculated and paid based on the Share Class' fiscal year assets and performance, not on the basis of a Shareholder's specific assets or performance.

The Share Class' net return on which the performance fee is based, includes net unrealised gains and losses as at the end of each calculation period and as a result, a performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee is calculated prior to any dilution adjustments and the methodology is verified by the Depositary on a periodic basis.

Performance fees are paid even where the relevant HWM is surpassed, which may be achieved due to market movements.

Distribution Fees

Shareholders in the Class D Shares and Class DL Shares and other Share Classes as specified in the relevant Supplement will be paid a distribution fee, out of the assets of the relevant Fund attributable to those Share Classes. The distribution fee is calculated as a percentage of the daily net assets attributable to those Shares held by the relevant Shareholder, accrued daily in the NAV of the relevant Share Class and paid quarterly in arrears at the annual rates set out in the relevant Supplement.

The distribution fee is paid to intermediaries holding these Share Classes to compensate them for distribution and Shareholder services provided to underlying beneficial owners of these Shares. Investors considering investing via an intermediary should be aware of these fees and the potential for conflicts of interest that they create where, for example, an intermediary might be incentivised to recommend a particular Fund, or Share Class within a Fund, that has a higher distribution fee.

Administrative Fee

The Management Company shall be paid an administrative fee out of the assets of each of the Funds attributable to the relevant Share Class. This administrative fee is calculated as a percentage of the daily net assets of that Share Class, accrued daily in the NAV of the relevant Share Class and paid typically quarterly in arrears. The administrative fee rate that is paid in respect of a Share Class is set out in the relevant Fund's Supplement.

The purpose of the administrative fee is to provide a fixed rate of fees which covers the expenses of the Funds which expenses might otherwise be subject to fluctuation over time. The administrative fee ensures that the Funds are protected from these fluctuations, which would not be the case if the Funds had chosen to pay such charges directly. Any increase in the maximum rate of the administrative fee shown above will only be implemented upon giving not less than 1 months' notice to affected Shareholders.

The administrative fees are fixed which means that the Management Company, or other Wellington Management affiliate elected by the Management Company, will bear any costs and expenses incurred by the relevant Share Classes in any period in excess of the administrative fee charged to the Share Classes. The Management Company will at all times be entitled to receive the entire amount of the administrative fee paid to it and retain the portion which exceeds the actual operating expenses incurred by the relevant Share Classes during any period, if any. The Management Company in its discretion may choose to waive a portion of the administrative fee as the level of assets in a particular Fund increases; however, as the level of assets in a particular Fund decreases, the Management Company may withdraw any waiver of the administrative fee. The maximum administrative fee per Share Class is disclosed in the relevant Supplement.

Further, the Management Company may instruct the Company to pay a portion of the administrative fee directly out of the assets of the Fund to any third party service providers. In such case the administrative fee due to the Management Company will be reduced by the same amount.

The administrative fee covers the following expenses, if applicable to the relevant Share Class:

- Depositary fees and reasonable out of pocket expenses;
- Administration Agent fees and reasonable out of pocket expenses;
- Transfer Agent fees and reasonable out of pocket expenses;
- Management Company fees relating to the provision, procuring, overseeing and/or monitoring of various services to the Company and the Funds by the Management Company and its affiliates, including, but not limited to, administrative, domiciliary, corporate, company secretarial, risk management, regulatory compliance and reporting services and fees incurred by affiliates of the Management Company and payable to third parties providing infrastructure and other support services;
- fees in consideration of the services provided by the Distributor (and its affiliates) in establishing, servicing on an ongoing basis and administering relationships with financial intermediaries and distributors and the cost incurred, including the costs of performing diligence on financial intermediaries/distributors, the additional oversight of third parties service providers, and the provision of additional marketing support. For the avoidance of doubt, these fees do not include the distribution fees payable to financial intermediaries and / or other distributors described under the 'Distribution Fees' section above;
- Costs associated with including Funds on a platform;

- fees of the members of the Board of Directors of the Company who are not employed by affiliates of the Management Company as well as reasonable out of pocket expenses incurred in discharging their directors' duties;
- Auditor's fees and reasonable out of pocket expenses;
- professional costs (including, without limitation, the fees and disbursements of counsel, consultants, tax and other advisers or third party support services) that may be incurred by the Company, Management Company, the Depositary, the correspondents or the Administration Agent while acting in the interest of the Shareholders;
- the cost of taking out and maintaining any insurance policy in relation to the Company, the Management Company and/or the Managers;
- the Luxembourg *taxe d'abonnement* being 0.05% per annum for Class A Shares, Class D Shares, Class DL Shares, Class N Shares, or 0.01% per annum for Class E Shares, Class S Shares and Class T Shares;
- any start-up costs associated with the creation of a new Fund or class and the offer of its Shares;

- the costs associated with preparing and/or filing, translating, distributing, or maintaining any materials or documents of the Company, including, without limitation, the prospectus (as well as any amendments or supplements), Key Information Documents, Fact sheets, websites, annual and semi-annual reports or other documents as may be required under the Articles of Incorporation or under the applicable laws or regulations as well as registration or private placement costs incurred for purposes of distributing Shares of the Company (including any paying agents', lawyers', auditors' and other experts' fee in connection with the foregoing, as well as any administrative charges or taxes incurred) and the costs associated with ratings and/or ranking of Funds;
- unless otherwise stated in the Supplement, fees payable to third parties for share class currency management services in relation to the execution of currency hedging transactions for Hedged Share Classes.

The following expenses are not covered by the administrative fee, are not subject to any maximum limit or cap and will be paid by the Company out of the assets of each Fund:
- investment management fees;
- performance fees;
- distribution fees as described under the 'Distribution Fees' section above;
- all taxes (including, without limitation, all income and franchise taxes but excluding the Luxembourg *taxe d'abonnement*), levies, duties or similar charge which may be due on or with respect to the assets and the income of the Company;
- all costs (including brokerage fees) of purchasing or selling assets of the Company including but not limited to brokerage charges, subscription and redemption charges, anti-dilution levies, implicit transactions costs, costs associated with execution/trading or settlement platforms, costs associated with derivative use and any losses incurred in connection therewith are for the account of the relevant Fund;
- the costs of borrowing including interest expenses;
- any extraordinary expenses, such as litigation (for instance, fees connected with the filing of class action lawsuits), exceptional measures, particularly, legal, business or tax expert appraisals or legal proceedings undertaken to protect shareholders' interests and all similar charges and expenses.

Such fees, duties and charges will be charged to a Fund or Share Class in respect of which they were incurred or, where an expense is not considered by the Board of Directors to be attributable to any one Fund, the expense will be allocated by the Board of Directors with the approval of the Depositary, in such manner and on such basis as the Board of Directors in its discretion deem fair and equitable.

Soft Commissions

In the selection of broker-dealers and other counterparties and in the execution of transactions in portfolio securities for a Fund, the Investment Manager seeks to achieve the most favourable price and best execution available under the circumstances. In assessing the terms of a particular transaction, consideration may be given to various relevant factors, including the market for the security and difficulty of executing the transaction, the price of the security, the financial condition and execution expertise of the intermediary, the reasonableness of the commission, if any, and the brokerage or research services, which include where applicable market analysis, data and quotation services, provided by the intermediary to the Investment Manager. Subject always to the requirement of most favourable price, best execution and applicable laws, where the counterparty selected also provides research services (which includes where applicable, written material and analyses, conversations with analysts at such providers, data services, meetings with corporate management and access to experts in a variety of fields), the Investment Manager may pay a higher commission than might be otherwise available in consideration of such brokerage and research services which assist the Investment Manager in providing investment services to the Company, provided that the Investment Manager determines in good faith that such commission is reasonable in relation to the value of brokerage and research services. Such brokerage and research services may apply to the Investment Manager's services to a Fund or to its other clients. Disclosure of the fact that soft commissions have been paid in respect of a fund will be set forth in the Company's annual account.

MANAGEMENT AND ADMINISTRATION

The Management Company

The Company has appointed Wellington Luxembourg S.à r.l. as the Management Company under a Management Company Services Agreement dated 17 December 2019 with effect as of 31 December 2019, as amended. Wellington Luxembourg S.à r.l. was established in Luxembourg on 30 August 1991 as a S.C.A. under Luxembourg law for an undetermined period of time under the denomination *Wellington Luxembourg S.C.A.*. It was converted to the form of a S.A. as of 31 October 2006 and was subsequently converted on 5 December 2014 into a S.à r.l..

Its articles of incorporation were published in the Mémorial C on 5 October 1991. They have been amended several times, the recent amendment notably reflected a number of changes required by the recent amendments to the Luxembourg company law and a conversion of the currency of the share capital from Euros to US Dollars. This amendment was made on 4 July 2018 and deposited with the Luxembourg register of commerce and companies; a notice of the deposit was published on the RESA on 20 July 2018.

The Management Company is registered on the Luxembourg Commercial Register under No. B 37861.

The Management Company's objective is the collective portfolio management of the Company on behalf of its Shareholders in accordance with the provisions of chapter 15 of the 2010 Law. Furthermore, the Management Company is authorised to provide portfolio management, risk management, marketing and administration services related to alternative investment funds ("AIFs") as an authorised alternative investment fund manager under the law of 12 July 2013 on alternative investment fund managers, as amended from time to time.

The board of managers of the Management Company undertakes all actions necessary to meet the Management Company's objectives. In particular, the Managers are responsible for the management of the Company's assets and have full power to act on behalf of the Management Company. In addition, at least two Conducting Officers, having received specific delegations from the board of managers of the Management Company, will effectively conduct the business of the Management Company.

The Management Company is authorised to file any tax elections and to make any tax certifications with tax authorities outside of Luxembourg as deemed necessary.

The registered office of the Management Company is listed in the Directory. The Management Company has an issued share capital of USD 3,219,145.89 and the majority shareholder is Wellington Management Funds Holdings LLP in Boston, Massachusetts, U.S.A..

Its auditors are PricewaterhouseCoopers.

The Investment Manager

The Management Company has delegated the investment management of the Company's assets to the Investment Manager.

An Investment Management Agreement with respect to the Company has been entered into for an indefinite period of time between the Management Company and the Investment Manager. This Agreement may be terminated by either party with three months' prior written notice.

Wellington Management Company LLP is a limited liability partnership organised in 2014 under the laws of the State of Delaware, U.S.A., and is registered as an investment adviser with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

Wellington Management Company LLP and its predecessor organisations have provided discretionary investment management services to investment companies since 1928, and to pension plans, endowment funds and other investors since 1960. As of 30 June 2019, the Wellington Management group provided discretionary services for over USD 1,100 billion in assets under management.

Under the terms of the Investment Management Agreement, the Investment Manager shall supply the Management Company with economic and financial information and recommendations regarding the Company's investments. The Investment Manager is also in charge of the day-to-day management of the Company's investments.

In consideration of its services for each Fund, the Investment Manager shall be paid by the Management Company, out of the assets of such Fund, a monthly fee such as is determined from time to time pursuant to that Agreement, payable monthly in arrears. However, the Investment Manager shall not be paid out of the assets attributable to the Class T Shares of a Fund. Instead, investors in Class T Shares will pay fees incurred by the relevant Fund on services supplied to it directly to the Investment Manager of that Fund on behalf of the Management Company.

The Investment Manager has entered into Sub-Investment Management Agreements with Wellington Management International Ltd, Wellington Management Europe GmbH and Wellington Management Singapore Pte Ltd (the "**Sub-Investment Managers**") in respect of the investment management of Fund's assets. One or more of these Sub-Investment Managers may provide investment management services to the Funds from time to time. Each of the Sub-Investment Managers has been selected by the Investment Manager upon its proven expertise and/or strategies in a specific field of professional asset management and will manage the assets of the Fund under the control and the responsibility of the Investment Manager. The fees of the Sub-Investment Managers shall be paid by the Investment Manager.

Wellington Management International Limited is a limited liability company incorporated in 2001 under the laws of England and Wales, and is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

Wellington Management Europe GmbH is a limited liability company incorporated in 2019 under the laws of Germany, and is authorised and regulated in Germany by the BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht) and Deutsche Bundesbank.

Wellington Management Singapore Pte Ltd is a limited liability company incorporated in 2014 under the laws of Singapore, and is authorised and regulated in Singapore by the Monetary Authority of Singapore.

All or a portion of the investment management services for a Fund may be carried out by personnel who are employed by affiliates of the Investment Manager and/or the relevant Sub-Investment Manager listed above, however in all cases, the Investment Manager and/or the relevant Sub-Investment Manager for a Fund remains responsible for all investment management services under its agreement with the Management Company.

A list showing, for each Fund, the identity of the Investment Manager, and/or Sub-Investment Managers responsible for managing the relevant Fund is available on www.wellington.com.

The Distributor

The Management Company has appointed Wellington Global Administrator, Ltd (the "**Distributor**") to act as the Company's distributor under a Distribution Agreement dated 1 December 2021, as amended from time to time.

The Distributor receives a fee paid out of the administrative fee as described under **Administrative Fee** in **Charges and Expenses** above.

The Distributor will coordinate, provide for and supervise the distribution of Shares indirectly through various sub-distributors or other financial intermediaries pursuant to terms and conditions set out in an appropriate agreement with such intermediaries.

The Distributor is an exempted company organised under the laws of Bermuda.

The Depositary

The Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch, within the meaning of the 2010 Law and pursuant to the Depositary Agreement, with the consent of the Management Company, as the depositary of all of the Company's assets, which will be held either directly by the Depositary or through other financial institutions such as correspondent banks, subsidiaries or affiliates of the Depositary, clearing systems or securities settlement systems, pursuant to the terms and conditions of a depositary agreement entered into between them (the "**Depositary Agreement**"). In the context of their respective roles, the Depositary must act independently and solely in the interests of the Shareholders.

State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

Depositary's functions

The relationship between the Company, the Management Company and the Depositary is subject to the terms of the Depositary Agreement. Under the terms of the Depositary Agreement, the Depositary is entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable laws and the Articles of Incorporation;

- ensuring that the value of the Shares is calculated in accordance with applicable laws and the Articles of Incorporation;

- carrying out the instructions of the Company or the Management Company acting on behalf of the Company unless they conflict with applicable laws and the Articles of Incorporation;

- ensuring that in transactions involving the assets of the Company any consideration is remitted within the usual time limits;

- ensuring that the income of the Company is applied in accordance with applicable laws and the Articles of Incorporation;

- monitoring of the Company's cash and cash flows;

- safe-keeping of the Company's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the 2010 Law, and article 18 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the 2010 Law.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company and the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law or the Depositary Agreement.

The Company has agreed to indemnify the Depositary from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the negligence, fraud, bad faith, wilful default or recklessness of the Depositary), which may be imposed on, incurred by or asserted against the Depositary in performing its obligations or duties under the Depositary Agreement.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions in accordance with applicable laws and the provisions set out in the Depositary Agreement but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in article 34(3)(a) of the 2010 Law to State Street Bank and Trust Company with registered office at One Congress Street, Suite 1, Boston, MA 02114-2016, USA, whom it has appointed as its global sub-custodian. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Management Company or at the following internet site: http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
(iv) may provide the same or similar services to other clients including competitors of the Company;
(v) may be granted creditors' rights by the Company which it may exercise.

The Management Company acting on behalf of the Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Management Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Management Company, the Investment Manager and/or their affiliates may also be a client or counterparty of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-custodians include four broad categories:

(1) conflicts from sub-custodian selection and asset allocation among multiple sub-custodians influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
(2) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
(3) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
(4) sub-custodians may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the depository issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Termination

The Depositary, the Company and the Management Company have agreed an initial term as set out in the Depositary Agreement. The Depositary, the Company or the Management Company may terminate the appointment during or after the initial term for material breach of the Depositary Agreement, as required by law or for persistent failures in service level standards. Following the initial term, either the Depositary or the Management Company may terminate the Depositary's appointment at any time upon one hundred and eighty (180) days prior written notice.

In the case of termination, the Company will appoint a new depositary bank for the Company, with the consent of the Management Company.

Termination is, however, subject to the condition that a new depositary bank assumes the responsibilities and functions of depositary under Luxembourg law. As required by applicable law, the Depositary is not permitted to retire unless and until a successor Depositary has been appointed. In addition, the Depositary's appointment will continue for such further period as may be necessary for the transfer of all assets of the Company to the new depositary bank.

Administration Agent and Paying Agent, Registrar and Transfer Agent

The duties of central administration agent and paying agent have been entrusted by the Management Company, with the consent of the Company, to State Street Bank International GmbH, acting through its Luxembourg Branch by virtue of an administration agency and paying agency agreement (the "**Administration Agency and Paying Agency Agreement**"). Furthermore, the duties of registrar and transfer agent have been entrusted by the Management Company, with the consent of the Company, to State Street Bank International GmbH, acting through its Luxembourg Branch by virtue of a registrar and transfer agency agreement (the "**Registrar and Transfer Agency Agreement**").

The Administration Agent and Paying Agent, the Registrar and Transfer Agent and the Management Company have agreed an initial term as set out in the Administration Agency and Paying Agency Agreement, and the Registrar and Transfer Agency Agreement. During or after the initial term, the Administration Agency and Paying Agency Agreement and the Registrar and Transfer Agency Agreement may be terminated for material breach of the agreement, as required by law or for persistent failures in service level standards. The Administration Agency and Paying Agency Agreement and the Registrar and Transfer Agency Agreement may be terminated by either party at any time after the initial term upon one hundred and eighty (180) days prior written notice. In the case of termination, the Management Company will appoint a new Administration Agent and Paying Agent and/or Registrar and Transfer Agent as the case may be, for the Company, with the consent of the Company.

Share Class Currency Management Services

The Management Company has appointed State Street Bank International GmbH ("SSBG"), to manage currency hedging for certain of the Funds' Hedged Share Classes. SSBG acts pursuant to an agreement entered into with the Management Company to carry out passive currency hedging transactions for certain of the Funds' Hedged Share Classes. SSBG is a limited company incorporated in Germany. The company was founded in 1970 and is based in Munich, Germany. State Street Bank International GmbH operates as a subsidiary of State Street Holdings Germany GmbH.

TAXATION

The following statements do not purport to deal with all of the tax consequences applicable to the Company, the Funds or to all categories of investors, some of whom may be subject to special rules, and do not constitute tax advice. Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, residence, or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Board of Directors regarding the law and practice in force at the date of this Prospectus. There is no guarantee that tax laws and practices will not change, so that the following general discussion of tax matters is no longer accurate. As it is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

Luxembourg Taxation

General considerations

The following is a summary of certain material Luxembourg tax consequences of purchasing, owning and disposing of the Shares of the Company. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or sell the Shares. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it construed to be, legal or tax advice.

Prospective purchasers of the Shares should consult their own tax advisers on all applicable tax implications of them purchasing, holding or selling the Shares and receiving distributions in respect of Shares in the Company, based on their particular circumstances.

This summary does not allow any conclusions to be drawn with respect to issues not specifically addressed. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this document and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only.

Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax law and/or concepts only. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu des personnes physiques*). Corporate Shareholders may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Under present Luxembourg law there are no Luxembourg ordinary income, capital gains, estate, net wealth or inheritance taxes payable by the Company or its Shareholders in respect of their Shares in the Company, except by Shareholders who are domiciled in, or residents of Luxembourg, or by Shareholders who have a permanent establishment or a permanent representative in the Grand-Duchy of Luxembourg to which or whom the Shares are attributable or by Shareholders that are former Luxembourg residents. The Company being subject to the Luxembourg law of 17th December 2010, as amended, is subject to a subscription tax (*"taxe d'abonnement")* at the rate of 0.05% (for Class A, Class D, Class DL, Class N, Class EN, Class ED, Class EA, Class UN and Class UD Shares) or 0.01% (for Class E, Class S, Class US and Class T Shares) per annum, based and payable upon the value of the net assets of the Company on the last day of each calendar quarter.

Under current Luxembourg tax law, there is no withholding tax on any distribution, redemption or payment made by the Company to the Shareholders under the Shares.

The Board of Directors will use its reasonable endeavours to conduct its operations in a manner which will preclude the Company from being subject to tax (other than taxes incurred on investments held in the Funds, as discussed below) in any jurisdiction other than Luxembourg.

Anti-Tax Avoidance Directive 1 and Anti-Tax Avoidance Directive 2

The implementation of EU Directives 2016/1164 of 12 July 2016 and 2017/952 of 29 May 2017 ("ATAD 1 and ATAD 2") into Luxembourg law, i.e., Luxembourg Law n° 7318 adopted on 18 December 2018 and Luxembourg Law n°7466 adopted on 19 December 2019, and effective as from 1 January 2019 and 1 January 2020 respectively (with the exception of reverse hybrid entity rules of ATAD 2, which are in force since 1 January 2022), entailed the introduction of several anti-tax avoidance measures into Luxembourg law. These measures encompassed the introduction and amendments with regards to :

- i) controlled foreign company rules,
- ii) exit tax rules,
- iii) anti-hybrid rules,
- iv) interest limitation rules, and
- v) the general anti-abuse rules.

The Company is not expected to be materially impacted by ATAD 1 and ATAD 2; however, external advice will be sought as required to document the position.

Value Added Tax

As per the Luxembourg VAT Authority's guidelines, the Company is considered in Luxembourg as a taxable person for VAT purposes without input VAT deduction rights. The Company's activity itself is regarded as exempt from VAT in Luxembourg. According to current Luxembourg legislation, as an investment vehicle under the supervision of the CSSF, the Company benefits from a VAT exemption for the services received which qualify as fund management services. Fund management services on which the above-mentioned VAT exemption applies not only include investment management functions but also fund administration, portfolio management, advisory services (subject to conditions) and risk management. Other services (not benefiting from a VAT exemption) supplied to the Company by suppliers established outside Luxembourg could trigger VAT and require the Company to register for VAT in Luxembourg and to self-assess, where applicable, the VAT due in Luxembourg on taxable services.

No VAT liability in principle arises in Luxembourg in respect of any payments by the Company to its Shareholders to the extent such payments are linked to their subscription to the Company's Shares and do therefore not constitute the consideration received for any taxable services supplied.

Income derived from the Company's investments in certain Funds may be subject to taxation (including capital gains tax, withholding taxes and duties) in the countries of the issuers of such investments and which may not always be recoverable.

Prospective investors are advised to consult their own tax advisors on the tax implications for them of investing, holding, and disposing of Shares and receiving distributions in respect of Shares.

EU Mandatory Disclosure Regime

The EU revised the Council Directive 2011/16/EU on administrative cooperation in the field of taxation, as amended by Council Directive (EU) 2018/822 of 25 May 2018 ("DAC6"), the result of which is that a Mandatory Disclosure Regime ("MDR") came into effect on 25 June 2018. The MDR requires taxpayers and intermediaries to report details of reportable cross-border arrangements to their home tax authorities. This information is automatically exchanged among the tax authorities of the EU Member States.

The Law of 25 March 2020 implementing DAC6 into Luxembourg legislation was published in the Official Journal number 192 of 26 March 2020 ("MDR Law"). The MDR Law is broadly aligned to the requirements of DAC6. The MDR Law imposes mandatory disclosure requirements for certain cross-border arrangements satisfying hallmarks specified in DAC6, as implemented into the MDR Law, and in certain instances where, in addition to satisfying the hallmarks, the main or expected benefit of the arrangement is a tax advantage.

As a result, an obligation for intermediaries (and in certain circumstances taxpayers) to notify and report certain tax structures has been introduced and has become effective as of 1 July 2020. For reportable arrangements that are made available for implementation, that are ready for implementation, or for which the first step of implementation is made on or after 1 January 2021, the standard 30-day period (for reporting by intermediaries or, if applicable, relevant taxpayers) and the standard 10-day period (for notifications by intermediaries with a reporting exemption, i.e., LPP) apply.

The MDR Law creates an obligation for persons referred to as "intermediaries" to make a return to the relevant EU tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as "hallmarks". A tax authority receiving such a report must automatically exchange that information with tax authorities in other EU Member States and the UK. In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under this Prospectus may fall within the scope of MDR Law/DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an "intermediary" (this could include the Administrator, the Investment Manager, the legal and tax advisers of the Fund etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include investor(s)) may have to report information in respect of the transactions to the relevant tax authorities. In addition, any taxpayer who is an individual and who is declared in a DAC6 report automatically becomes a chargeable person and would be required to provide additional details in their annual tax declaration. Please note that this may result in the reporting of certain investor information to the relevant tax authorities. The Investment Manager will inform investors should it identify an arrangement carried out by the Fund which meets one of the hallmarks as defined under the MDR regulations, to enable investors to comply with their own MDR reporting obligations.

Case by case analysis under the MDR law/DAC6 is required to determine whether any entity in the fund structure should be considered as an intermediary that might have reporting obligations to the competent tax authorities (i.e., that would result in the transmission of customers' data). There is no direct official guidance issued in Luxembourg in this regard; therefore, further developments, including guidance and market practice, should be carefully monitored.

Current and prospective investors should consult their own tax advisor regarding the requirements of MDR Law/DAC6 with respect to their own situation.

Austrian Taxation

The following information is intended to give a general overview of the principles of Austrian taxation on income derived from investment funds for investors subject to unlimited tax liability in Austria based on the legal status..

The discussion is generic, and specific cases are not considered. As no tax advice on the taxation of individual investors is hereby given, it is recommended that investors seek advice from a tax advisor regarding the taxation of their respective holdings.

Investment funds are transparent according to Austrian tax law. This means that income from the Fund is not taxed at the Fund level but at investor level (tax transparency).

The Fund's income is generally taxable when it is distributed to the investors. Income, which is not distributed, is taxable as deemed distributed income ("DDI") once a year.

The Investment Fund Act 2011 provides for two tax categories for foreign investment funds:

- Investment funds which have a tax representative, who reports the tax categorisation of distributions and DDI to the Oesterreichische Kontrollbank ("OeKB" reporting funds) and
- Investment funds, which do not have a tax representative, and which are therefore subject to the lump-sum taxation (black funds).

Shareholders: Private Investors

Taxation of the Fund's income

The Fund's taxable income consists of:

- the ordinary income (e.g., interest income, dividend income, other ordinary income minus the Fund's expenses) and
- the extraordinary income (e.g., realised capital gains from the sale of the Fund's assets and income from derivative instruments).

For private investors only 60% of the accumulated extraordinary income is taxable. In case of distributions 100% of the distributed extraordinary income is taxable.

Negative extraordinary income (realised capital losses after netting with realised capital gains) can be credited against ordinary income (dividends, interest and other income minus expenses). If capital losses exceed the net investment income, the exceeding amount can be carried forward at the share class level. Further, negative net investment income can be offset against realised capital gains and carried forward if the negative net investment income exceeds the realised capital gains. In the following financial years, these carried forward amounts have to be offset, firstly against realised capital gains, and after that against the net investment income.

The applicable tax rate for private investors on the fund's income is generally 27.5%. In cases where the fund shares are held on Austrian deposit, the 27.5% tax on the DDI and the distributed income is withheld by the Austrian depository bank at the time the DDI is reported to OeKB (i.e., at any time up to 7 months after the Company's FYE). In case the fund shares are held on foreign deposit, the DDI and the distributed income have to be included in the private investor's personal income tax return.

Sale of Shares

Where private investors sell their Fund shares, the difference between the sales price and the purchase price is subject to 27.5% tax irrespective of the holding period. In order to avoid a double taxation of the DDI (e.g., annual taxation and taxation as part of the gain derived from the sale of the fund shares) the fund share's purchase price is increased annually by the taxed DDI. It should be noted that the sales (preliminary) charge must generally not be considered as incidental acquisition cost.

If the fund shares are held on Austrian deposit, the 27.5% tax on the capital gain shall be withheld by the Austrian depositary bank. In cases where the fund shares are held on foreign deposit, the capital gain has to be included in the private investor's personal income tax return.

The capital gains taxation at 27.5% tax only applies to the sale of fund shares bought after 31 December 2010 (grandfathered shares). Capital gains from the sale of fund shares bought before 1 January 2011 are generally tax free. Consequently, for grandfathered shares there will be no roll-up at the end of the holding period.

Shareholders: Individuals Holding the Fund Shares as Business Property

If fund shares are held by individuals as business property (sole proprietors or partnerships), the tax rules as described above for private investors are generally applicable with the following exceptions:

- 100% of the accumulated extraordinary income is always taxable at 27.5% (regardless of whether it is distributed or accumulated).
- Individuals holding the fund shares as business property have to include the extraordinary income and the realised capital gains or losses from the sale of fund shares in their income tax return in any case. Any tax withheld on extraordinary income and on capital gains by the Austrian depositary bank will be credited on the individual's income tax.
- The sales (preliminary) charge can be considered as an incidental acquisition cost and has to be included in the individual's income tax return.

Shareholders: Corporate Investors

Ordinary income and extraordinary income are subject to 25% Corporate Income Tax and must be included in the corporate income tax return of the corporation. If the corporate investor sells Fund shares, the difference between the purchase price and the sales price less already taxed DDI is subject to 25% Corporate Income Tax (irrespective of the holding period) and must be included in the corporate income tax return.

Corporate investors can avoid the withholding tax deduction by providing the Austrian bank with a certificate of exemption. If no certificate of exemption is provided, the deducted withholding tax can be credited against Corporate Income Tax.

In contrast with non-corporate investors, corporates investors may treat most dividend income as tax free (following and based on the corresponding per country reporting via OeKB, where creditable and refundable amounts of foreign WHT will also be shown).

Proof of Taxable Income

The tax categorisation of on DDI has to be calculated by an Austrian tax representative on an annual basis and reported to the OeKB within seven months after the fund's financial year-end.

The withholding tax on the DDI is deducted by the Austrian depository bank, as soon as the DDI is published by the OeKB. The tax figures are published on the OeKB's website (www.profitweb.at).

If an investment fund is not registered with the OeKB, the lump-sum taxation applies as at calendar year-end. In this case, 90% of the increase in the NAV over the calendar year, but at least 10% of the NAV at calendar year-end, is subject to taxation.

The correctness of this tax information may be affected by subsequent changes in the law or changes in the application of the law.

German Taxation

The statements regarding the following tax regulations are not to be considered exhaustive. They are not a complete analysis of all tax considerations relating to the holding of a Fund/ Share Class. They do not constitute legal or tax advice. The comments are limited to certain aspects of current German tax law and practice and may not apply to certain types of investors.

According to the flat rate tax, introduced by the Corporate Tax Reform Act 2008 and which came into effect on 1 January 2009, all capital income within the meaning of § 20 German Income Tax Act ("ITA") of private German Shareholders will be subject to the flat rate tax independent of the duration of holding periods which is levied at a rate of 25% as well as the solidarity surcharge of (5.5% thereof) and the church tax, if applicable.

On 1 January 2018 the new German Investment Tax Act ("GITA") - regime became effective. The new tax regime differs between investment funds and special-investment funds which are investment funds that have to fulfil certain requirements and are generally eligible for institutional and corporate investors only. For investment funds a new opaque tax regime applies whereas for special-investment funds the transparent tax regime applies. All Funds of the Company will be treated as investment funds in accordance with GITA. The special-investment fund tax regime in accordance with GITA will not apply.

Therefore, the following statements refer to the rules applicable to investment funds. The new investment fund tax regime introduces taxation rules at the level of the fund in addition to new rules regarding the taxation at the level of the Shareholder.

The Fund

From 1 January 2018 domestic and foreign investment funds will be subject to corporate income tax at fund level with respect to certain German source income. Primarily, German dividend income and German real estate income will be subject to corporate income tax at fund level. In the case of German dividend income, the German tax will generally be withheld at source. For investment funds that applied for the fund status certificate a reduced tax rate of 15% (including 5.5% solidarity surcharge) will be applicable. The Funds of the Company having exposure to German stocks will use commercially reasonable efforts to apply for the fund status certificate upon formation.

The Shareholder

To account for the systematic change of the investment fund taxation regime, the GITA stipulates a "fictitious" disposal of the Shares as of 31 December 2017 and a "fictitious" reacquisition of the same as of 1 January 2018. The capital gains will be determined and will be subject to the taxation rules according to the tax rules in the old GITA in the version which was in force until 31 December 2017. The capital gains of the "fictitious" disposal of shares as of 31 December 2017 will only be taxed when the Shareholder actually sells / redeems the shares. All capital gains derived for the period 1 January 2018 until the actual disposal/redemption of the shares will be subject to the new taxation rules according to the GITA.

Capital gains of Shares acquired before 1 January 2009 ("grandfathered Shares") derived from the "fictitious" disposal as of 31 December 2017 are tax free exempt for private investors. Any capital gains derived from grandfathered Shares for the period 1 January 2018 until their actual disposal/redemption are subject to tax for private investors provided the capital gains exceed a tax allowance in the amount of EUR 100.000,00 (one-off tax allowance). However, this capital gain will be subject to withholding tax even if the tax allowance is only partially utilised or not utilised at all. Therefore, the Shareholder needs to claim the tax allowance in the course of the tax assessment. These rules are not applicable to business Shareholders who hold their shares as part of their business assets.

Under the rules of the GITA, Shareholders will generally be taxed on a cash flow basis (i.e., upon distribution and upon disposal or redemption of the shares). In addition, the Shareholder will be taxed based on the so-called pre lump-sum amount ("Vorabpauschale") on an annual basis provided the value of the fund increased during the calendar year. The pre lump-sum amount applies once a year. The basis of the determination of the pre lump-sum amount is the so-called base income ("Basisertrag") which will be calculated based on 70% of the interest rate published by the German Ministry of Finance and the first redemption price of the respective calendar year. The base income is limited to the surplus of the difference between the first and the last redemption price of the respective calendar year, plus distributions. The pre lump-sum amount is the amount by which the distributions of the Fund/ Share Class in a calendar year fall short of the base income. The pre lump-sum amount may not be negative. The pre lump-sum amount is deemed to be received by the Shareholder on the first business day of the following calendar year. The sum of pre lump-sum amounts that was subject to tax at Shareholder level will reduce the capital gain derived from the disposal of the shares in the Fund / Share Class.

All taxable investment income (i.e., distribution, capital gains upon disposal or redemption and the pre-lump sum amount) qualifies as capital investment income in the sense of Sec. 20 para. 1 no. 3 ITA and will be subject to capital income withholding tax of 25% (plus solidarity surcharge and church tax, if applicable) at the level of the private investor. Generally, the tax is collected by way of a German withholding tax. In case the shares are not held in a German depositary or in case the shares are held as part of business assets, German Shareholders are obliged to declare the investment income in their income tax returns. At the level of business investors (i.e., shareholders falling either under the rules of the ITA or the German Corporate Income Tax Act) the personal tax rate applies.

Shareholders may benefit from a partial tax exemption according to Sec. 20 para. 1-3 of the GITA depending on the fund type according to the definition of the GITA (e.g., "equity funds", "mixed funds" or "real estate funds") and depending on the tax status of the Shareholder. The applicable fund type is linked to the investment strategy of the Fund and is generally stated in its terms and conditions.

The following table shows the respective fund types including the necessary investment thresholds and the applicable partial tax exemption rate per investor type:

Fund types according to the GITA	**Partial tax exemption rate**	**Partial tax exemption rate**	**Partial tax exemption rate**
	Private Investors	**Business Investors (ITA)**	**Business Investors (CITA)**
Equity Funds more than 50% in equity participations acc. to Sec. 2 para. 8	30%	60%	80%
Mixed Funds at least 25% in equity participations acc. to Sec. 2 para. 8 GITA	15%	30%	60%
Real Estate Funds more than 50% in real estate acc. to Sec. 2 para. 9 GITA	60%	60%	60%
Real Estate Funds (foreign) more than 50% in foreign real estate acc. to Sec. 2 para. 9 GITA	80%	80%	80%
Other Funds	no partial tax exemption	no partial tax exemption	no partial tax exemption

The partial tax exemption applies on all investment income (i.e. distribution, capital gains upon disposal or redemption of the shares and the so-called pre lump-sum amount ("Vorabpauschale"). The percentage of the partial tax exemption depends on the fund type and the investor type.

The classification of each Fund pursuant to the GITA is set out in the relevant Supplement.

Tax Risk

The legal and fiscal treatment of funds may change in a way that is unforeseeable and beyond the reasonable control of the Company.

For German tax purposes, Funds are classified either as equity, mixed or other funds based on the investment strategy of the Fund and the categorisation of the investments as defined in the GITA.

Changes in the investment strategy of a Fund are not anticipated. However, such a change, as the result of a change in investment strategy, fund merger, or audit, could cause a breach of the equity thresholds as defined in the GITA which will impact the historic and future taxation of the Shareholder. A change in the fund status will also lead to a fictitious sale of the shares and a fictitious acquisition of the shares. However, the capital gain of the fictitious sale will only be taxed when the Shareholder actually sells / or redeems the units. The rules of the fictitious sale upon change of the fund status for German tax purposes allows for an allocation of the valid partial tax exemption rate for the respective holding period.

Italian Taxation

Taxation in Italy

Income taxes

Income from non-Italian SICAVs established in an EU/EEA country and compliant with the UCITS directive, such as the Company, is subject to different taxation depending on the categorisation of the shareholders.

In particular, there are three relevant categories of shareholders:

A) **Non-Business Investors**: Private investors and non-commercial entities (including foundations) holding the Fund Shares not in connection with a business activity.

B) **Business- Investors**: Individuals holding the Shares in connection with a business activity and corporate investors.

C) **Exempt Institutional Investors:** Italian UCITS funds and AIFs, Real Estate funds and pension funds.

Shareholders: Non-Business Investors

The investment in the Shares may generate a taxable income in connection with the following events:

a) Distributions: the taxable income is the amount of the distribution, up to the amount that is not characterized by the Management Company as capital repayment.
b) Redemption of the Shares or liquidation of the Fund: the taxable income is determined as the positive difference between the redemption value of the Shares and their average weighted subscription/purchase price.
c) Sale of the Shares: the taxable income is the positive difference between the sale price of the Shares and their average weighted subscription/ purchase price.
d) Transfer of the Shares to a different shareholder by inheritance, gift or any other event different from sale: the taxable income is the positive difference between the value of the Shares as at the date of the transfer and their average weighted subscription/ purchase price.
e) Switch between sub-funds: the taxable income is the positive difference between the value of the Shares of the switched fund as at the date of the switch and their average weighted subscription/ purchase price.

The taxable income is subject to a final withholding tax (WHT) of 26% that is applied by the Italian paying agent appointed with the placing of the Shares or, in case of disposal of the Shares, by the financial intermediary in charge with the trading. In the absence of a paying agent, the WHT is applied by any Italian financial intermediary collecting the income on behalf of the shareholder. If no financial intermediary intervenes in the collection of the income, the shareholder must include the income in its own tax return and apply the 26% taxation.

If a non-Italian SICAV derives (directly or indirectly through the investment in other investment funds) income from the investment in certain eligible government bonds and equivalent securities, the portion of the income that is deemed to derive from such bonds is subject to the 26% WHT only on 48.08% of the relevant amount. This actually results in a reduced source WHT rate of 12.50%. The Company uses reasonable efforts to provide the calculation of the percentage of eligible assets held for the purposes of the reduction in the rate of WHT.

Any negative difference arising from the redemption, disposal, transfer by gift/inheritance, or switch of the Shares or liquidation of the fund by reference to the average weighted subscription/purchase price of the Shares can be used to offset capital gains on other financial assets or carried forward for 4 years.

Shareholder: Business Investors

The same taxable events and rules for the determination of the taxable income described in relation to Non-Business Investors also apply to individuals holding the Shares in connection with a business activity and to corporate shareholders.

The taxable income arising from the Company must be included by these shareholders in the respective business taxable income subject to the statutory tax rates (up to 43% for individuals, 24% to 27.5% for corporate investors).

In the event that the paying agent appointed for placement of the Shares or any other Italian financial intermediary collecting the income from the fund applies the 26% WHT on the income from the Company, this WHT is levied as an advance payment on account of the final liability, i.e., the shareholder can deduct the WHT suffered at source from its overall income tax due on business income.

An exemption from the WHT is provided for insurance companies holding the Shares to back the actuarial reserves of a life insurance business. Losses realized from the disposal or redemption of the Shares or liquidation of the Fund are included in the investor's taxable income and deducted accordingly. Moreover, corporate investors must include in their business taxable income any gain/loss resulting from the year-end valuation of the Shares in compliance with the applicable accounting principles.

Shareholder: Exempt Institutional Investors

Any income from the investment in Shares is totally exempt from taxation in Italy at the level of Italian UCITS, AIF and Real Estate funds. For Italian pension funds, income and losses arising from the investment in the Shares are exempt from the 26% WHT but must be included in the pension fund's yearly taxable base subject to a 20% taxation.

Inheritance and gift taxes

Shares in the Company are subject to the Italian Inheritance and Gift tax.

However, an exemption from the Inheritance tax is provided if the Company invests in Government bonds issued by Italy or other EU/EEA countries or certain Supranational Entities.

In such a case, an exemption from Inheritance tax applies in relation to the portion of the overall market value of the Shares corresponding to the aforesaid bonds as at the date of the death of the Shareholder. The Company uses reasonable efforts to provide the calculation of the percentage of eligible assets held for the purposes of the Inheritance tax exemption. The exemption does not apply to Gift tax.

Wealth tax

If the Shares are held under the custody, administration or management of an Italian financial intermediary, this intermediary has to apply the Italian tax ("Imposta di bollo") on the value of the Shares as resulting from the periodical statements issued to the Shareholder or, in the absence of periodical statements, as at the end of the year. The tax is levied at the annual rate of 0.2%, capped at EUR 14,000 for investors other than individuals.

An exemption is provided for several categories of investors (e.g., banks, financial companies, insurance companies, investment and pension funds, investment fund managers).

If the Shares are held outside Italy and are not under the administration or management of an Italian financial intermediary, they are subject to the Italian wealth tax on foreign financial investments ("IVAFE"). This tax applies only to individuals and non-commercial entities, at the annual rate of 0.2%, capped at EUR 14,000 for non-commercial entities, on the value of the shares as of 31 December of each year (or at the end of the holding period if earlier).

The Shareholder has responsibility to levy the tax and report it in its tax return and should consult its tax advisor for further information.

United Kingdom Taxation

The Company

The Board of Directors intends that the Company should be managed and conducted in such a manner so that the Company does not become resident in the UK for UK taxation purposes. Provided that the Company is not trading in the UK through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for UK taxation purposes and that all the trading transactions in the UK of the Company are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company will not be subject to UK corporation tax or diverted profits tax on income or chargeable gains arising to it, other than certain other UK source income, upon which UK withholding taxes may be levied. The Board of Directors intends that the affairs of the Company are conducted so that these requirements are met, insofar as this is within the Board of Directors' control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

The Company may be liable to transfer taxes on acquisitions of investments. Stamp Duty Reserve Tax ("SDRT") at a rate of 0.5% will be payable by the Company on the acquisition of stock, shares and certain loan capital issued by a company (a) incorporated in the UK and (b) not incorporated in the UK that are (i) kept on a register that is maintain in the UK, or (ii) paired with UK securities. Stamp duty may arise at 0.5% (rounded up to the nearest £5)on acquisitions of stock or marketable securities, including certain loan capital, issued by (a) UK incorporated companies or (b) non-UK incorporated companies where (i) the transfer relates to a matter or thing done or thing to be done in the UK or (ii) the transfer document is executed in the UK. Where stamp duty is paid, any SDRT which may have also arisen on the agreement to transfer is usually cancelled other than in the case of shares in UK unit trusts. The stamp tax implications of any investment acquisitions may vary depending on the specific facts and circumstances.

Shareholders

The UK Offshore Funds Regime

The Offshore Funds (Tax) Regulations 2009, as amended by the Offshore Funds (Tax) (Amendment) Regulations ("Offshore Funds Regulations") introduced a new regime for the taxation of investments in offshore funds (as defined in Part 8 of the Taxation (International and other Provisions) Act 2010 ("TIOPA")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). In broad terms, a 'reporting fund' is an offshore fund that meets certain upfront and annual reporting requirements to H.M. Revenue & Customs and its Shareholders.

If an individual Shareholder who is resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a "non-reporting fund" for all periods of account for which the Shareholder holds that interest, any gain accruing to the Shareholder upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income (an "offshore income gains") and not as a capital gain.

Alternatively, where an individual Shareholder who is resident in the UK holds an interest in an offshore fund that has been a reporting fund for all periods of account for which they hold an interest, any gain accruing upon sale or other disposal (however not including deemed disposal of death) of their holding would be subject to tax as a capital gain rather than income, with relief for any accumulated or reinvested profits which have already been subject to UK income tax on income. Shareholders in non-reporting funds would be subject to tax on income distributed by a non-reporting fund, but not on income retained but not distributed by a non-reporting fund.

A disposal of an offshore reporting and non-reporting fund is generally considered non-UK situs for UK resident taxpayers. In the case of Shareholders who are individuals domiciled outside the UK, the gain may be subject to the remittance basis in particular circumstances.

The Board of Directors have been advised that the Shareholdings in the Company will likely constitute interests in an offshore fund, as defined for the purposes of TIOPA, with each Class of Shares treated as a separate "offshore fund" for these purposes.

Certain classes of shares have already applied for and obtained "reporting status". The reporting status obtained from HMRC for the relevant classes of shares will remain in place permanently so long as the annual requirements are undertaken. A list of the classes of shares which currently have reporting status is available at:
https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

The Board of Directors intends to manage the affairs of the Company so that these upfront and on-going duties are met and will continue to be met for the relevant classes of Shares for each reporting period (as defined for United Kingdom tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders who hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders six months after the year end. The reporting fund status obtained from HMRC for the relevant classes of Shares will remain in place permanently provided the annual requirements are undertaken.

Investors should refer to their tax advisors in relation to the implications of the Company having obtained such status in respect of certain Classes of Shares.

Taxes on Income

Subject to their personal circumstances, Shareholders who are resident in the UK for UK taxation purposes will be liable to UK corporation tax (in the case of companies) or income tax (in the case of individuals) annually in respect of dividends or other distributions of an income nature made by the Company, whether or not such dividends or distributions are reinvested. The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend upon a number of factors which may include the composition of the relevant assets of the Company.

For individual Shareholders in the UK dividend distributions will be subject to income tax.

A £2,000 annual tax- free dividend allowance is available to UK individuals for the tax year 2021-2022. Dividends received in excess of this threshold will be taxed, for the tax year 2021-2022 at 7.5% (basic rate taxpayers), 32.5% (higher rate taxpayers) and 38.1% per cent. (additional rate taxpayers).

The Company will not be required to withhold tax at source when paying a dividend.

Dividend distributions from an offshore fund made to corporate Shareholders resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends to the extent that the shares held by that company are used by, or held for, that permanent establishment.

Distributions from offshore funds are not generally considered UK source for UK resident taxpayers. In the case of Shareholders who are individuals domiciled outside the UK, distributions may be subject to the remittance basis in particular circumstances.

UK Corporation Tax – Loan Relationships

Shareholders within the charge to UK corporation tax should note that the regime for the taxation of most corporate debt contained in the UK Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Fund Regulations and TIOPA, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime.
An offshore fund fails to satisfy the qualifying investments test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test.

In the eventuality that the "qualifying investments test" is failed at any time during the life of the Company, the relevant Class of Shares in the Company will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on that Class of Shares in respect of such a corporate Shareholder's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, in such eventuality, a corporate Shareholder who acquires Shares in the Company may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares).

UK Income Tax – Distributions treated as interest

Where an offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets that are qualifying investments as defined above, distributions will not be treated as dividends but as interest in the hands of the individual Shareholder. This means that the relevant tax rates will be those applying to interest.

As above, the remittance basis may be available to individuals domiciled outside the UK.

Insurance Companies

Shareholders that are insurance companies within the charge to UK taxation holding their Shares in the Company for the purposes of their long-term business (other than their pensions business) should note that, on the basis that their holding of Shares is an interest in an offshore fund, and subject to the application of the loan relationship provisions described above, they will be deemed for the purposes of UK corporation tax on chargeable gains to dispose of and immediately reacquire their Shares at market value at the end of each accounting period by virtue of section 212 of the UK Taxation of Chargeable Gains Act 1992 ("TCGA 1992"). Such Shareholders should seek their own professional advice as to the tax consequences of the deemed disposal.

Exempt Shareholders

Shareholders who are exempt from UK tax on capital gains and income from investments (such as registered pension schemes) should be exempt from UK tax on any income from, and any gains made on the disposal of their Shares.

Other UK Tax Matters

The attention of Shareholders subject to UK income tax is drawn to the anti-avoidance provisions of Section 714 of the Income Taxes Act 2007. These provisions deal with the transfer of assets outside the UK which may render certain resident persons liable to income tax in respect of undistributed income profits of the Fund on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK for taxation purposes should note that "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 could apply to any UK resident company which is, either alone or together with persons connected or associated with it for taxation purposes, deemed to be interested in 25% or more of any chargeable profits of a non-UK resident company, where that non-UK resident company is controlled by residents of the UK and meets certain other criteria (broadly that it is resident in a low tax jurisdiction). "Control" is defined in Chapter 18, Part 9A of TIOPA 2010. A non-UK resident company is controlled by persons (whether companies, individuals or others) who are resident in the UK for taxation purposes or is controlled by two persons taken together, one of whom is resident in the UK for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the non-UK resident company, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. The effect of these provisions could be to render such Shareholders liable to UK corporation tax in respect of the income of the Company.

The attention of Shareholders (including individuals, companies, and trusts) resident in the UK for taxation purposes is drawn to the provisions of section 3 of the TCGA 1992 ("section 3"). Section 3 could be material to any such Shareholder who has an interest in the Fund as a "participator" for UK taxation purposes (which term includes a Shareholder) at a time when any gain accrues to the Fund (such as on a disposal of any of their investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Fund is itself controlled in such a manner and by a sufficiently small number of persons as to render the Fund a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company for those purposes. The provisions of section 3 could, if applied, result in a Shareholder with such an interest in the Fund being treated for the purposes of UK taxation of chargeable gains as if a proportionate part of any capital gain or offshore income gain accruing to the Fund had accrued to that person directly; that part being equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the Fund. No liability under section 3 could be incurred by such a Shareholder, however, in respect of a chargeable gain or an offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for UK taxation purposes does not exceed one quarter of the gain. In the case of Shareholders who are individuals domiciled outside the UK, section 3 applies subject to the remittance basis in particular circumstances.

UK Stamp Duty

No UK Stamp Duty Reserve Tax should be payable by Shareholders on the primary or secondary cash transfer or redemption of Shares provided that the register of Shareholders is kept outside the UK and the Shares are not paired (i.e., sold as a single unit) with UK shares. UK stamp duty will not be payable on the transfer or redemption of the Shares provided the relevant instrument of transfer of the Shares is executed and retained outside of the UK and the relevant transfer does not relate to any matter or thing done or to be done in the UK. No UK stamp tax will be payable on the issue of any additional Shares. Stamp duty and/or SDRT may arise on an in-specie contribution or distribution involving UK investments into or out of the Fund, respectively.

Inheritance tax

An individual Shareholder domiciled or deemed for United Kingdom tax purposes domiciled in the United Kingdom may be liable to United Kingdom Inheritance Tax on a gift of their Shares in the event of death or on making certain categories of lifetime transfer. For these purposes, a transfer of Shares at less than their full market value may be treated as a gift.

The above statements are only intended as a general summary of the current position under current UK tax law and practice of investors who are the absolute beneficial owners of Shares in the Company, and their applicability will depend upon the particular circumstances of each investor. In particular, these statements may not apply to certain classes of investor (such as financial institutions). The summary is not exhaustive and does not generally consider tax relief or exemptions. Any investor who is in any doubt as to their UK tax position is strongly recommended to contact their professional advisor.

Swiss Taxation

The following information gives a general overview of the principles of Swiss taxation on income derived from investment funds for investors subject to unlimited tax liability in Switzerland.

If a fund reports its Swiss taxable income and NAV to the Swiss Federal Tax Authority's ("SFTA") taxable values list ("**Kursliste**", see below), it is these values that are determinant for Swiss tax purposes for a Swiss resident individual. If a fund does not report these amounts, the competent Cantonal tax authority may dispute the investor's calculations or assess a deemed distribution determined at their discretion.

Swiss Income and Wealth Tax Considerations

Individual investors holding Shares as private assets

Swiss resident private investors who are not taxed on a lump-sum basis are liable to income tax on their worldwide income, including net investment income.

The general tax rules for such investors who hold Shares in investment funds for private investment purposes (e.g., private assets) and not qualifying as professional securities dealers ("gewerbsmässige Wertschriftenhändler"), and who are subject to unlimited Swiss tax liability, are described as follows.

In general, Swiss funds are taxed on a transparent basis (i.e., each investor is liable to tax on their proportionate share of the underlying income). Non-Swiss funds are generally also taxed on the same basis. The rules are different for distributing and accumulating funds, as determined by Swiss tax principles.

Taxation of distributing Share classes

Net investment income (including carry forward) distributed by an investment fund is considered as taxable income at the federal and cantonal/communal level (all Cantons). In case a fund exceptionally retains a small proportion (less than 30%) of the net investment income the retained income will be carried forward. In case the fund retains more than 30% of the net investment income determined according to the rules set out in the circular letter 25 of the Swiss Federal Tax Authority, it will lose its qualification as distributing fund and, as a consequence, distributed as well as retained net investment income may be taxable. Capital gains generated by the fund are tax exempt for the investors if the capital gains are distributed separately or split out separately as part of the fund's Swiss Tax Reporting (further details in the following sections).

The market value of the investment in the fund, at the end of each fiscal year of the Shareholder, is subject to cantonal and communal tax on wealth.

Liquidation: Swiss private investors will be subject to taxation for their share of the liquidation proceeds received from the fund less the following items: (i) share in the capital of the fund and (ii) capital gains realised by the fund.

Taxation of accumulating Share classes

Accumulated income resulting from net investment income of the respective Share classes is considered as taxable income with respect to direct federal tax and cantonal/communal taxes. Thus, retained net investment income of an 'accumulation fund' is taxable income for investors although it will not be distributed. Capital gains generated by the fund are tax exempt for investors.

The market value of the investment in the fund, at the end of each fiscal year of the Shareholder, is subject to cantonal and communal tax on wealth.

Liquidation: Swiss private investors will be subject to taxation for their share of the liquidation proceeds received from the fund less the following items: (i) share in the capital of the fund, (ii) capital gains realised by the fund and (iii) accumulated income that has already been subject to the Swiss income tax.

Sale and redemption of Shares

Capital gains on the sale of Shares held for private investment purposes are in principle not subject to direct federal tax and cantonal/communal taxes. Should the investment activities of a private investor be qualified as having a professional or commercial purpose ("gewerbsmässiger Wertschriftenhändler"), any capital gains and losses realised by the fund will be considered as part of ordinary taxable income.

Redemption of the Shares held for private investment purposes, is also not subject to direct federal tax or cantonal income taxes.

Corporate investors and private investors holding Shares as business assets

Swiss resident corporate investors and individuals holding their Shares as business assets are liable to income taxes on all profits derived from the fund, including all distributions paid by the fund, either income or capital gain and all gains derived from the sale or redemption of the Shares of the fund according to their individual tax regime (direct federal tax, cantonal and communal taxes, church taxes to the extent applicable). Such investors would have to include their income and capital gains in their financial statements, taking into account Swiss accounting principles. The financial statements are the basis for the tax assessments of Swiss corporate investors.

Certain Swiss resident corporate investors such as charities and pension funds, are in general tax exempt with respect to direct federal and cantonal/communal tax.

Swiss Securities Transfer Tax

The issue of Shares in the fund is subject to 0.15% Swiss Securities Transfer Tax, calculated on the consideration for the Shares of the fund issued, provided a Swiss securities dealer according to Swiss stamp duty law is involved in an issuance as an intermediary. A Swiss securities dealer acting as an intermediary is liable to levy Swiss Securities Transfer Tax on every counterparty (without regard to the counterparty's country of residence) that is neither a registered Swiss securities dealer nor an exempt party. The full rate of the Securities Transfer Tax is 0.30%, but this is reduced to 0.15% if one of the counterparties is an exempt party and eliminated entirely if both counterparties are exempt. Since the fund as the issuer of the Shares is an exempt counterparty, a Swiss securities dealer would levy Securities Transfer Tax at 0.15% unless the investor can show that it is also exempt. Where applicable the cost of the Securities Transfer Tax, 0.15% of the invested capital, is borne by the investor.

In the event of any subsequent purchase, sale or transfer of Shares in the fund through a Swiss securities dealer, in general, a Security Transfer Tax of 0.30% will be levied (e.g., the full rate) in so far as neither the buyer or the seller is a registered Swiss securities dealer nor an exempt party.

Redemption of Shares in the fund is not subject to any Securities Transfer Tax as long as the Shares are cancelled. This also holds true if units of one share class are exchanged against units of other share classes. The redemption of one share class is treated as a liquidation of the fund shares whereas the subscription of the units of the other share classes is treated as an issuance of new shares, which triggers Security Transfer Tax.

Withholding Tax on fund distributions

A fund established outside of Switzerland should not be subject to Swiss withholding taxes provided that the units are not issued jointly with a Swiss party.

Swiss Fund Tax Reporting

For Swiss tax purposes, the amount of income and capital gains distributed and/or retained by the fund in each year, as well as the NAV of the fund for Swiss tax purposes, can be reported to the SFTA annually. Whilst Swiss-resident funds and non-Swiss funds marketed to Swiss retail investors are required to do such reporting, foreign funds that are not marketed to Swiss retail clients often choose to do so in order to ensure that their Swiss resident investors can benefit from the tax-free distribution of capital gains.

The SFTA publishes this information on the taxable values list ("**Kursliste**"), which amount is generally determinative for Federal, Cantonal and Communal income tax and Cantonal and Communal wealth tax purposes. The Company uses reasonable efforts to publish the taxable values annually on the Kursliste. Swiss resident private investors should therefore verify their taxable amounts against this list before submitting their tax return.

United States Taxation

Shareholders are hereby notified, in compliance with requirements imposed by the US Internal Revenue Service (the "IRS"), that the US tax advice contained herein (i) is written in connection with the promotion or marketing by the Company and the Investment Manager of the transaction or matters addressed herein, and (ii) is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding US tax penalties. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The summary is based on Internal Revenue Code of 1986, as amended (the "Code"), applicable statutes and regulations, administrative pronouncements, and judicial decisions as currently in effect. There can be no assurance (i) that changes in such authorities, or their application or interpretation will not be made in the future, possibly with retroactive effect, or (ii) that the IRS will agree with the interpretation described below as applied to the operation of the Company.

The Company

There are specific exemptions from US federal income tax for non-US persons (including entities and individuals) who restrict their activities in the US to trading in stocks, securities, and commodities (including currencies) for their own account. These exemptions may apply regardless of whether the non-US person or their employees conduct such trading through a broker, commission agent, custodian, or other agent in the US. These particular exemptions do not apply to a non-US person that is engaged in business activities in the US, other than trading in stocks, securities, and commodities (including currencies) for its own account, or if the person is considered a dealer in stocks or securities. The Company intends to conduct its affairs so that it will not be deemed to be engaged in a trade or business in the US and, therefore, none of its income (other than certain income from investments in U.S. real property interests, if any) should be treated as "effectively connected" with a US trade or business carried on by the Company. However, in the event that the Company is deemed to be deriving income which is effectively connected with a US trade or business carried on by the Company, such income could be subject to US federal income tax at the graduated rates applicable to US persons, and the Company could also be subject to a branch profits tax on amounts deemed repatriated from the US based on a statutorily calculated dividend equivalent amount.

Non-US Shareholders

Interest, dividends, and certain payments made in respect of a stock loan or a sale and repurchase contract may be subject to a 30% US gross-basis tax rate when paid to a non-US person. Such payments and proceeds from the sale of a security may be subject to a backup withholding tax of 28% where any paying agent or similar person has reason to believe that a US person has not given his taxpayer identification number to such paying agent. In general, a rate that is lower than the 30% US gross-basis tax rate may apply where the relevant payment is beneficially received by certain non-US persons including, but not limited to, the following:

1. Any person fiscally resident outside the US in a country or territory where:
   such person is entitled to rely on provisions of a double tax treaty between that country or territory and the US, and that treaty reduces the gross-basis tax rate or exempts the payment from gross-basis tax; or

2. Any government or governmental entity of a given country or territory meeting certain conditions (including, generally, a limitation on commercial activities undertaken).

Where an item of income is derived through an intermediate entity or vehicle, such as the Fund, the item of income may be treated as derived by the investor in the intermediate entity for purposes of applying the treaty between the investor's country of tax residence and the US if three conditions are met:

1. the intermediate entity is treated as fiscally transparent by the country in which the investor is a tax resident,
2. the investor deriving the income through the intermediate entity is not, itself, fiscally transparent, and
3. the investor's country of tax residence and the US take a similar approach to fiscal transparency.

An intermediate entity is generally treated as fiscally transparent with respect to an item of income to the extent the country in which the investor is a tax resident requires the investor in the intermediate entity to take into account separately on a current basis its respective share of an item of income paid to the intermediate entity, whether or not the item of income is distributed to the investor in the intermediate entity.

Foreign Account Tax Compliance Act Provisions ("FATCA")

The final regulations for the Foreign Account Tax Compliance Act that was enacted on 18 March 2010 by United States Congress as part of the Hiring Incentives to Restore Employment ("HIRE") Act were issued on 17 January 2013. FATCA is generally effective for payments made after 30 June 2014. The FATCA provisions impose new tax documentation requirements on both a Company and its Shareholders. If the tax documentation requirements are not satisfied, FATCA imposes a 30% withholding tax on certain payments (including dividends, interest, and proceeds from the sale of securities) that may be received by a Company or that may be made to a Shareholder on redemption of Shares in the Company.

In order to comply with FATCA, the Company may request additional tax-related documentation from its Shareholders. A Shareholder that fails to comply with such documentation requests may be charged with any taxes imposed on the Company attributable to such investor's noncompliance under the FATCA Provisions. The Company may, in its sole discretion, redeem such Shareholder's Shares. While the Company will make reasonable efforts to seek documentation from Shareholders to comply with these rules and to allocate any taxes imposed or required to be deducted under FATCA to Shareholders whose noncompliance caused the imposition or deduction of the tax, it is possible that complying Shareholders in the Company may be affected by the presence of such non-complying Shareholders.

The Company may find itself subject to an Intergovernmental Agreement (“IGA”) that was entered into between the jurisdiction in which the Company is located and the US Internal Revenue Service, that supersedes certain provisions under FATCA. If the Company is subject to an IGA, the Company will apply the appropriate documentation requirements under the terms of the IGA and will make reasonable efforts to assure that the Company complies with the terms of the applicable IGA.

PURSUANT TO US TREASURY DEPARTMENT CIRCULAR 230, THE COMPANY IS INFORMING THE PROSPECTIVE INVESTORS THAT (A) THE SUMMARY SET FORTH ABOVE IS NOT INTENDED AND WAS NOT WRITTEN TO BE USED, AND CANNOT BE USED, BY ANY TAXPAYER FOR THE PURPOSE OF AVOIDING PENALTIES UNDER THE US FEDERAL TAX LAWS THAT MAY BE IMPOSED ON THE TAXPAYER, (B) THE SUMMARY SET FORTH ABOVE WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE FUND AND THE DISTRIBUTOR OF THE SHARES, AND (C) EACH TAXPAYER SHOULD SEEK ADVICE BASED ON ITS PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

Income Equalisation

The Company may determine on behalf of a Fund to use an accounting technique known as income equalisation in respect of the Distributing Share Classes to prevent dilution of current Shareholders’ earnings.

The income which is accumulated for a Distributing Share Class during a distribution period is paid out to Shareholders in that class at the end of that specified distribution period. As a result, the income per Share that is distributed is the same for all Shareholders of that class, regardless of the length of time they held their Shares. Income equalisation is designed to ensure that the income distributed per Share is not impacted by subscriptions, conversions, or redemptions in the class.

This is accomplished by applying a portion of the proceeds from Shares issued, converted and redeemed, equivalent on a per Share basis to the amount of undistributed net investment income on the date of the transaction. Apportioned amounts are credited or charged to undistributed income. As a result, distributions of the Share class will not be impacted by issues, conversions or redemptions of Shares.

Special rules may apply when a fund operates income equalisation and Shareholders should seek their own professional advice as to the tax consequences of investing in Shares of the Company.

Taxation of Investments Generally and Additional Considerations

The Company invests on exchanges, and in securities issued by entities which are virtually all domiciled in countries other than Luxembourg. Many of these foreign countries have laws that tax non-resident investors, such as the Company, on income arising from that country. While many of these countries have withholding or other mechanisms that clarify the application and payment of tax, in certain countries there can be uncertainty about how tax law is applied to income earned by the Company and as a result, uncertainty as to the amount, if any, that will ultimately be payable by the Company. While the Company monitors the tax posture from its investment activities, there remains a risk that any one, or several, foreign tax authorities will attempt to collect taxes on investment income earned by the Company, or under financial accounting standards, the Company may be required to accrue for such uncertain taxes. This could happen without any prior warning, possibly on a retrospective basis, and could result in a material loss to the Company’s NAV per Share.

The Company performance and investor return may be affected by future changes in tax regulations.

The income and/or gains of the Company from investments may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Luxembourg and such countries. The rate of withholding tax therefore, may vary from the rate applied to the benchmark against which Company performance is measured where a net of tax benchmark is used. If this position changes in the future and the application of a lower rate results in repayment to the Company, the NAV of the Company will not be restated and the benefit will be allocated to the existing Shareholders pro rata at the time of repayment.

Generally, Shareholders must include in computing their income for tax purposes the amount of the net income, and the taxable portion of the net realised capital gains, paid or made payable to them in the year by the Company, even if such amount is reinvested in additional Shares. Generally, Shareholders must report in their tax returns any capital gains realised on the disposition of shares which may include a switch between Classes of the same Fund, switch among Funds, a switch between different Funds and/or the liquidation of the Fund or the Company.

Shareholders should consult their own tax advisors concerning the deductibility of management fees paid directly to the Manager.

The above statements are only intended as a general summary of the current position under current tax law and practice of Shareholders who are the absolute beneficial owners of Shares who hold such shares as an investment and their applicability will depend upon the particular circumstances of each Shareholder. In particular, these statements may not apply to certain Classes of Shareholders (such as financial institutions). The summary is not exhaustive and does not generally consider tax relief or exemptions.

Prospective Shareholders are advised to consult their own tax advisors on the tax implications for them of investing, holding and disposing of Shares and receiving distributions in respect of Shares.

LIQUIDATION AND MERGER

Liquidation of the Company

The Company is incorporated for an unlimited period and may be dissolved at any time with or without cause by a resolution of the general meeting of Shareholders adopted in the manner required for an amendment of the Articles of Incorporation. This meeting will be convened in compliance with Luxembourg law:

- If the net assets of the Company fall below two-thirds of the minimum capital as required by law (€1,250,000), the decision will be taken by a simple majority of the Shares represented at the meeting; and

- If the net assets of the Company fall below one-fourth of the minimum capital as required by law, the decision will be taken by the shareholders holding one-quarter of the Shares present at the meeting.

Should the Company be liquidated, such liquidation shall be carried out in accordance with the provisions of the 2010 Law and of the 1915 Law and which specify the steps to be taken to enable Shareholders to participate in the liquidation distributions and in this connection provides for deposit in escrow at the *Caisse de Consignation* in Luxembourg of any such amounts which it has not been possible to distribute to the Shareholders at the close of liquidation. Amounts not claimed within the prescribed period are liable to be forfeited in accordance with the provisions of Luxembourg law. The net liquidation proceeds of the Fund shall be distributed to the Shareholders of each Class of the Fund in proportion to their respective holdings of such Class.

Liquidation of Funds

In the event that, for any reason, the Board of Directors determines that (i) the NAV of any Fund or Class of Shares has decreased to, or has not reached, the minimum level for that Fund or Class of Shares to be managed and/or administered in an efficient manner, or (ii) changes in the legal, economic or political environment would justify such termination, or (iii) a product rationalisation or any other reason would justify such termination, the Board of Directors may decide to redeem all Shares of the relevant Fund or Class of Shares at the NAV per share (taking into account actual realisation prices of investments, realisation expenses and liquidation costs) for the Valuation Date in respect of which such decision shall be effective, and to terminate and liquidate such Fund or Class of Shares.

The Shareholders will be informed of the decision of the Board of Directors to terminate a Fund or Class of Shares by way of a notice and/or in any other way as required or permitted by applicable laws and regulations. The notice will indicate the reasons for and the process of the termination and liquidation. If there are only registered Shareholders, Registered Shareholders shall then receive such notice by email.

Notwithstanding the powers conferred on the Board of Directors by the preceding paragraphs, the general meeting of shareholders of a Fund or Class of Shares may also decide on such termination and liquidation and have the Company compulsorily redeem all Shares of the relevant Fund or Class of Shares at the NAV per share for the Valuation Date in respect of which such decision shall be effective. Such general meeting will decide by resolution taken with no quorum requirement and adopted by a simple majority of the votes validly cast.

Actual realisation prices of investments, realisation expenses and liquidation costs will be taken into account in calculating the NAV applicable to the compulsory redemption. Following the decision to liquidate a Fund, the Board of Directors will determine whether dealing in Shares may continue up to the date of liquidation and will inform Shareholders in the notice of liquidation. Shareholders in the Fund or Class of Shares concerned will be authorised to continue requesting the redemption or conversion of their Shares prior to the effective date of the compulsory redemption where the Board of Directors is satisfied that this will not jeopardise the fair treatment of the Shareholders.

Redemption proceeds which have not been claimed by the Shareholders upon the compulsory redemption will be deposited, in accordance with applicable laws and regulations, in escrow at the *Caisse de Consignation* on behalf of the persons entitled thereto. Proceeds not claimed within the statutory period will be forfeited in accordance with laws and regulations.

All redeemed Shares may be cancelled.

The termination and liquidation of a Fund or Class shall have no influence on the existence of any other Fund or Class. The decision to terminate and liquidate the last Fund existing in the Company will result in the dissolution and liquidation of the Company.

Mergers

1) Mergers decided by the Board of Directors

(i) The Company

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of the Company, either as receiving or absorbed UCITS, with:

– another Luxembourg or foreign UCITS (the "New UCITS"); or
– a sub-fund thereof,

and, as appropriate, to redesignate the Shares of the Company concerned as shares of this New UCITS, or of the relevant sub-fund thereof as applicable.

In case the Company involved in a merger is the receiving UCITS (within the meaning of the 2010 Law), solely the Directors will decide on the merger and effective date thereof.

In case the Company involved in a merger is the absorbed UCITS (within the meaning of the 2010 Law), and hence ceases to exist, the general meeting of the Shareholders, rather than the Board of Directors, has to approve, and decide on the effective date of, such merger by a resolution adopted with no quorum requirement and at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

(ii) The Funds

The Board of Directors may decide to proceed with a merger (within the meaning of the 2010 Law) of any Fund, either as receiving or absorbed Fund, with:

- another existing or new Fund within the Company or another sub-fund within a New UCITS (the "**New Fund**"); or
- a New UCITS,

and, as appropriate, to redesignate the Shares of the Fund concerned as shares of the New UCITS, or of the New Fund as applicable.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

Under the same conditions and procedure as for a merger, the Board of Directors may decide to reorganise a Fund or Class of Shares by means of a division into two or more Funds or Classes of Shares.

2) Mergers decided by the Shareholders

(i) The Company

Notwithstanding the powers conferred to the Board of Directors by the preceding section, a merger (within the meaning of the 2010 Law) of the Company, either as receiving or absorbed UCITS, with:

- a New UCITS; or
- a sub-fund thereof,

may be decided by a general meeting of the Shareholders for which there shall be no quorum requirement and which will decide on such a merger and its effective date by a resolution adopted at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

(ii) The Funds

The general meeting of the Shareholders of a Fund may also decide a merger (within the meaning of the 2010 Law) of the relevant Fund, either as receiving or absorbed Fund, with:

- any New UCITS; or
- a New Fund,

by a resolution adopted with no quorum requirement at a simple majority of the votes validly cast at such meeting.

Such a merger shall be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the merger project and the information to be provided to the Shareholders.

CONFLICTS OF INTEREST

Prospective investors and Shareholders should be aware that the Investment Manager and its affiliates may manage multiple accounts for clients that are also invested in Funds. These accounts often encompass a variety of different investment objectives and strategies. Entities within Wellington Management Group and personnel of the Investment Manager and its affiliates may also invest their own assets in or provide seed capital to the Funds. In relation to those investments certain terms of investing in a Fund (e.g. the minimum subscription amount for a class of Shares) may be waived and such investments may have different fee arrangements whereby fees are waived, reduced or otherwise not charged including where, for example, the client's account is charged fees outside the relevant Fund based on the aggregate assets and/or performance of that account, including its investment in the Fund. In addition, Wellington Management, the Investment Manager or its personnel may have access to information about a Fund that is not available to other Shareholders in the Funds, or may have access to information on a timelier basis than other Shareholders. In relation to Wellington Management's seed capital investment in a Fund, Wellington Management may utilise a variety of techniques to hedge investment risks, including strategies designed to hedge Wellington Management's exposure to a specific issuer, instrument or asset held in a Fund. As a result, a Fund's exposure to a specific issuer, instrument or asset may be greater than Wellington Management's exposure. The activity related to hedging seed capital investment risk is performed by a different team to the investment management team managing the Fund's portfolio. When providing seed capital to any of the Funds, either subscribing for such Shares where there are net redemptions or redeeming such Shares where there are net subscriptions in a Fund, Wellington Management may benefit to the extent the net subscriptions or redemptions for Shares in the Fund on that Dealing Day trigger a swing pricing adjustment as further described in this Prospectus.

The Funds may be subject to restrictions or limitations in its trading or investment under the Investment Manager's policies and procedures designed to comply with applicable law and its obligations to its clients, however always in conformity to the investment restrictions of the Company. The Investment Manager may seek to hedge or otherwise offset the market risk that arises from its investment in a Fund. The Investment Manager may also, in the course of their business, have potential conflicts of interest with the Fund in circumstances other than those referred to above.

The Investment Manager will, however, have regard in such events to its obligations under the Investment Management Agreement and, in particular, to its obligations to act in the best interests of the Fund and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly, investment opportunities are allocated fairly and any material information relating to a Fund is disclosed in a fair and equitable manner to all Investors.

The Investment Manager and its affiliates manage a significant amount of assets for institutional clients. In addition to serving as sub-adviser for numerous mutual funds in various jurisdictions around the world, the Investment Manager and its affiliates provide investment management for retirement plans, banks, insurance companies, endowments, public funds and hedge funds, both domestically and worldwide. Individual portfolio managers, including the portfolio managers of the Funds, manage multiple accounts for multiple clients. These other accounts may include mutual funds, separate accounts (assets managed on behalf of institutions such as pension funds, insurance companies or foundations), bank common trust accounts, and hedge funds. While a portfolio manager applies a consistent investment process across all accounts managed in the same style, portfolio managers often manage multiple investment approaches. Even within the same investment approach, individual accounts have different requirements and attributes with respect to factors such as security and industry concentration limits, liquidity requirements, market cap exposure, portfolio turnover expectations, costs of dealing, method or structure of trade execution, cash flows, risk parameters and other investment parameters.

These differences may result in different investment decisions among the portfolios managed by the same portfolio manager or trades being executed at different times or in a different manner.

When a portfolio manager manages more than one account, a potential exists for that portfolio manager to treat one account more favourably than another. This potential conflict exists when, for instance, one portfolio has a higher fee than another portfolio, including a performance-based fee. It may also exist if one client relationship is larger than another or if it is deemed for some reason by the portfolio manager to be more important than another client relationship. For example, a portfolio manager might hypothetically have an incentive to allocate well-priced trades to a client paying higher fees and more expensive trades to a client paying lower fees. As another example, a portfolio manager might hypothetically have an incentive to benefit one client by "trading ahead" of the trading strategies of another client. The Investment Manager is subject to laws and regulations which require them to recognise and disclose the potential investment conflicts and carefully manage them through appropriate policies and oversight. The Investment Manager and its affiliates manage these potential conflicts through allocation policies and procedures, internal review processes, and oversight to ensure that no one client – regardless of type – is intentionally favoured at the expense of another.

These policies and procedures regarding the joint management of funds and other accounts are derived from two fundamental principles of investment management. First, the policies and procedures recognise that there are many legitimate reasons why different portfolios managed by the same person are not always traded identically or simultaneously. Second, the policies and procedures emphasise the value of the individual portfolio manager's professional judgment regarding the management of clients' accounts, and his fiduciary duty to serve and protect the best interests of each of his clients.

Certain policies may affect the manner in which the Funds are managed. For example, a general policy has been established by the Investment Manager which prohibits the same individual portfolio manager from simultaneously owning a long position in one client account and holding the same security short in another client account (excluding instances where an account has a net off-setting position, such as a "boxed position" or an "arbitrage position" or a "covered call" where the portfolio manager is both long and short the same security within the same client account, or with respect to certain highly liquid fixed income securities and commodities). This policy could have the effect of limiting certain investments that might otherwise be held by the Funds. Other policies may also have the effect of limiting certain investment opportunities of the Funds.

Prospective investors and Shareholders should also be aware that the Company, the Management Company, the Investment Manager, the Distributor or one or more of their affiliates, may make, out of their own resources, additional cash payments to financial intermediaries in support of certain marketing and administrative activities. In respect of marketing activities this may include payments for or reimbursement of the costs associated with sales and marketing events, such as conferences, seminars, sales or training programs for employees or clients or other intermediary-sponsored events. In respect of administrative activities such payments might relate to platforms, account maintenance or transaction processing. Such payments will only be made to the extent they are not prohibited by applicable laws or internal policies. Depending on the arrangements in place at any particular time, a financial intermediary may have a financial incentive to recommend a particular Fund or Share Class. You may ask your financial intermediary for information about any payments it receives from the Wellington Management group and any services provided, as well as about any fees and/or commissions it charges in addition to those disclosed in this Prospectus.

GENERAL INFORMATION

Distribution Policy

In accordance with the Articles of Incorporation, the Board of Directors may decide whether and to what extent investment income, realised and unrealised capital gains will be distributed with respect to any Fund.

The Board of Directors may also authorize a distribution out of capital with respect to specific distribution types as noted below.

A Fund may offer Distributing Share Classes with the distribution types and distribution frequencies listed below, as stated in the relevant Supplement.

Distribution Frequencies

- **M – Monthly**

  Declared on or about the last Business Day of the month and paid within seven Business Days following the end of the relevant month.

- **Q – Quarterly**

  Declared on or about the last Business Day of the calendar quarter and paid within seven Business Days following the end of the relevant quarter.

- **A – Annually**

  Declared on or about the last Business Day of the financial year and paid within seven Business Days following the end of the financial year.

Distribution Types

1. Net Distribution

Where it is the intention of the Board of Directors to declare a distribution for the "Net Distribution" distribution type, it shall ordinarily be declared from net investment income, represented by the dividends and interest received by the relevant Fund, after charging expenses and various other items as set out under the **Charges and Expenses** section, attributable to the relevant Shares, unless otherwise stated in the relevant Supplement. Where a Share Class charges a performance fee this fee will not ordinarily be included as part of the accrued expenses for the purpose of calculating the distribution. The Board of Directors may offer this distribution type for any Fund.

2. Gross Distribution

Where it is the intention of the Board of Directors to declare a distribution for the "Gross Distribution" distribution type, it shall ordinarily be declared from gross investment income, represented by the dividends and interest received by the relevant Fund, before charging expenses and various other items as set out under the **Charges and Expenses** section, attributable to the relevant Shares unless otherwise stated in the relevant Supplement.

As expenses and various other items, as set out under the **Charges and Expenses** section are applied against capital, instead of against income, the potential for capital growth may be reduced and capital may be eroded in the long term. The Board of Directors typically offer this distribution type for Funds that are expected to provide a meaningful natural yield (as determined by the Directors) over a market cycle.

3. Fixed Distribution

Where it is the intention of the Board of Directors to declare a distribution for the "Fixed Distribution" distribution type, it shall ordinarily be declared from gross investment income represented by the dividends and interest received by the relevant Fund, as an amount per Share, in the Dealing currency of the relevant Share Class, based on a projected gross income yield.

Distributions are declared before charging expenses and various other items as set out under the Charges and Expenses section, attributable to the relevant Shares, unless otherwise stated in the relevant Supplement.

For hedged Distributing Share Classes, the amount payable will also reflect the addition or deduction of the interest rate differential. Depending on the currency hedging transactions within Hedged Share Classes for a Fund, this differential will be the percentage difference between the interest rate of Dealing Currency of the Hedged Share Class and either:

(i) the interest rate of Base Currency of the relevant Fund or

(ii) the interest rate of currencies (based on benchmark weights) in which the assets of the relevant Fund may be denominated. For more detail on the currency hedging transactions within Hedged Share Classes for a Fund please see the relevant Supplement. The interest rate differential used to calculate the distribution for each period may not necessarily equal the actual interest rate differential resulting from any currency hedging transactions carried out by the Investment Manager.

At the Board of Directors' discretion, the long term aim is for distributions to be declared below or equal to gross investment income (in the respective base currency as stated in the relevant Supplement). However, where there is insufficient gross income in a given month, distributions may be paid out of capital if realized and unrealized net gains and losses are also insufficient. The Board of Directors at such times as they deem appropriate may also declare such distributions on any Share Class out of the capital of the relevant Fund.

In order to deliver a managed level of income, and as expenses and various other items as set out under the **Charges and Expenses** section are applied against capital, instead of against income, the potential for capital growth may be reduced and capital may be eroded in the long term.

The Board of Directors typically offer this distribution type for Funds that do not have an income objective but are expected to provide a meaningful natural yield (as determined by the Directors) over a market cycle.

4. Managed Distribution

Where it is the intention of the Board of Directors to declare a distribution for the "Managed Distribution" distribution type, it shall ordinarily be declared from gross investment income represented by the dividends and interest received by the relevant Fund, in the Dealing Currency of the relevant Share Class, based on a projected gross income yield, as either:.

(i) an amount per share, in the currency of the relevant Share Class, or
(ii) a percentage of relevant Share Class net assets.

The applicable method will be outlined in the relevant Fund supplement.

Distributions are declared before charging expenses and various other items as set out under the **Charges and Expenses** section, attributable to the relevant Shares, unless otherwise stated in the relevant Supplement.:

For Hedged Distributing Share Classes, the amount payable will also reflect the addition or deduction of the interest rate differential. Depending on the currency hedging transactions within Hedged Share Classes for a Fund, this differential will be the percentage difference between the interest rate of Dealing Currency of the Hedged Share Class and either:

(i) the interest rate of Base Currency of the relevant Fund or
(ii) the interest rate of currencies (based on benchmark weights) in which the assets of the relevant Fund may be denominated. For more detail on the currency hedging transactions within Hedged Share Classes for a Fund please see the relevant Supplement. The interest rate differential used to calculate the distribution for each period may not necessarily equal the actual interest rate differential resulting from any currency hedging transactions carried out by the Investment Manager.

At the Board of Directors' discretion, the long term aim is for distributions to be declared below or equal to gross investment income (in the respective base currency as stated in the relevant Supplement). However, where there is insufficient gross income in a given month, distributions may be paid out of capital if realized and unrealized net gains and losses are also insufficient. The Board of Directors at such times as they deem appropriate may also declare such distributions on any Share Class out of the capital of the relevant Fund.

In order to deliver a managed level of income, and as expenses and various other items as set out under the Charges and Expenses section are applied against capital, instead of against income, the potential for capital growth may be reduced and capital may be eroded in the long term.

The Board of Directors intend to offer this distribution type only for Funds that have an income objective.

6. Enhanced Distribution

Where it is the intention of the Board of Directors to declare a distribution for the "Enhanced Distribution" distribution type, it shall ordinarily be declared from gross investment income, represented by any dividends and interest received by the relevant Fund, and a proportion of capital, as an amount per Share, in the Dealing currency of the relevant Share Class based on a level of gross income yield.

Distributions are declared before charging expenses and various other items as set out under the Charges and Expenses section, attributable to the relevant Shares, unless otherwise stated in the relevant Supplement.

For hedged Distributing Share Classes, the amount payable will also reflect the addition or deduction of the interest rate differential. Depending on the currency hedging transactions within Hedged Share Classes for a

Fund, this differential will be the percentage difference between the interest rate of Dealing Currency of the Hedged Share Class and either:

(i) the interest rate of Base Currency of the relevant Fund or
(ii) the interest rate of currencies (based on benchmark weights) in which the assets of the relevant Fund may be denominated. For more detail on the currency hedging transactions within Hedged Share Classes for a Fund please see the relevant Supplement. The interest rate differential used to calculate the distribution for each period may not necessarily equal the actual interest rate differential resulting from any currency hedging transactions carried out by the Investment Manager.

At the Board of Directors' discretion, the expectation is for the majority of distributions to be declared out of the gross investment income received by the Fund, however it is anticipated there will typically be less gross investment income than the level of payout set and as such, a proportion of distributions will be declared out of the capital of the Fund. The capital proportion of these distributions will be paid from realized and unrealized net gains and losses, however where this is insufficient with respect to the level of gross payout determined and at such times as the Board of Directors deem appropriate, they may declare such distributions to be paid out of capital.

In order to deliver this enhanced level of income payout, and as expenses and various other items as set out under the **Charges and Expenses** section are applied against capital, instead of against income, the potential for capital growth will be reduced and capital may be eroded in the long term.

The Board of Directors will offer this distribution type for select Funds only as stated in the relevant Supplement.

Shareholders of Accumulating Share Classes who wish to receive the earnings of a Fund must request a redemption of Shares, in accordance with the terms governing redemptions.

The Board of Directors may decide to declare and pay distributions with a frequency and timing other than as described above, including offering additional frequency Distribution Share Classes.

No distribution may be made as a result of which the total net assets of the Company would become less than the equivalent of € 1,250,000.

Claims for distributions and allocations not asserted within five years following due date are not valid any longer and the relevant amounts revert to the Fund concerned.

The Board of Directors may determine on behalf of the Funds to use an accounting technique known as income equalisation to prevent current Shareholders' earnings being impacted by subscriptions, conversions or redemptions of Shares. Further information is available in the **Taxation** section.

Data Protection

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process personal data which may include names, address, tax identification number(s), date and place of birth of such data subjects, account numbers of investors who are individuals (if the investor or prospective investor is a legal person, the same categories of personal data may be processed in relation to its contact person(s), representatives and/or beneficial owner(s)), by which prospective investors may be directly or indirectly identified (the "**Data Subjects**"). The Company is a data controller within the meaning of the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation applicable in Luxembourg (including but not limited to the law of 1st August 2018 on the organization of the National Commission for Data Protection and the general regime on data protection, as may be amended or replaced) ("**Data Protection Legislation**") and will hold any personal data provided by or in respect of Data Subjects in accordance with Data Protection Legislation.

The Company and/or any of its delegates or service providers may process Data Subjects' personal data for any one or more of the following purposes and legal bases:

1. to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Shareholder and any processing necessary for the preparation of the contract with the Shareholder;
2. to comply with any applicable legal, tax or regulatory obligations on the Company or the Management Company, for example, under the 2010 Law, as amended and anti-money laundering and counter-terrorism legislation and fraud prevention;
3. for any other legitimate business interests' of the Company or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the Data Subjects, including for statistical analysis, market research purposes and to perform financial and/or regulatory reporting; or
4. for any other specific purposes where Data Subjects have given their specific consent and where processing of personal data is based on consent, the Data Subjects will have the right to withdraw it at any time.

Personal data may also be transferred to other entities, such as the Management Company, the Investment Manager, Distributor, Depositary or their delegates, acting as data processors. These data processors shall only act on documented instruction from the Company, except when they act also as distinct data controllers in order to comply with their own legal and regulatory obligations.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Luxembourg or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of its related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, tax authorities, auditors, technology providers for the purposes specified above.

The Company will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to applicable legal statute of limitations provisions and any statutory obligations to retain information, including anti-money laundering, counter-terrorism and tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on the consent of an investor who is an individual, that investor has the right to withdraw it at any time. Data Subjects have the right to request access to their personal data kept by the Company; and the right to rectification or erasure of his/her data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and any statutory obligations to retain such information.

The Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which may be updated by the European Commission from time to time. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission).

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of Data Subjects. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the tax authorities, law enforcement authorities and to other entities where required by law, and the Company terminating its relationship with the investor.

Investors are required to provide Data Subjects' personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the Company being unable to permit, process, or release the investor's investment in the Funds and this may result in the Company terminating its relationship with the investor. Data Subjects have a right to lodge a complaint with the competent local data protection authority if they are unhappy with how the Company is handling their data.

Any questions about the operation of the Company's data protection policy should be referred for the attention of the Conducting Officers at the Management Company's registered address.

Information to Shareholders

The annual audited reports will be available to Shareholders at the registered office of the Management Company and of the Administration Agent within four months of the close of the financial year. The annual report of the Company shall include reports on the Company in general and on the individual Funds. The Company's business year starts on the first of October and ends on the last day of September each year.

Unaudited semi-annual reports of the Company will also be made available in a similar manner within two months of the end of the period to which they refer.

The annual report, semi-annual report and other documents related to the Company can also be found online at wellingtonfunds.com.

Separate accounts are drawn up for each Fund. Following conversion into the Company's currency, the US Dollar, the total of the Funds represents the Company's assets.

Other information on the Company may be obtained on any Luxembourg bank working day at the registered office of the Management Company and of the Administration Agent. The NAV per Share of each Class will be available on any Luxembourg bank working day at the registered office of the Management Company and of the Administration Agent as well as www.wellingtonfunds.com or www.fundinfo.com. Any information relating to a suspension of the calculation of the NAV as well as of the issue, conversion and redemption of Shares shall be sent to Shareholders via email. Any other notice or document shall be sent to Shareholders via email, or by mean of publication on www.wellingtonfunds.com, to the extent permitted by applicable law. In addition, the Board of Directors may decide to inform Shareholders by any other means.

Information about the Company and its Funds is provided to Shareholders listed on the Company's register. Those who have a beneficial ownership in Shares but who are not listed on the Share register (e.g. those investors purchasing Shares through a nominee) may not receive all information disseminated to registered Shareholders.

The Board of Directors draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Company if the investor is registered himself and in his own name in the Register of Shareholders. In cases where an investor invests in the Company through an intermediary investing into the Company in his own name but on behalf of the investor, it may not always be possible for the investor to (i) exercise certain Shareholder rights directly against the Company or (ii) be indemnified in case of NAV calculation errors and/or non-compliance with investment rules and/or other errors at the level of the Fund. Investors are advised to take advice on their rights.

The annual general meeting of Shareholders will be held within four (4) months of the end of each financial year in the Grand Duchy of Luxembourg at the registered office of the Company or at such other place in the Grand Duchy of Luxembourg as may be specified in the convening notice of such meeting. Notices of all general meetings may be made through announcements filed with the Luxembourg Trade and Companies' Register and published at least fifteen (15) days before the meeting on the RESA and in a Luxembourg newspaper and sent to the holders of registered Shares by post at least eight (8) days before the meeting at their addresses shown on the register of Shareholders. Alternatively, the convening notice may be exclusively made by registered mail or, if the addressees have individually accepted to receive the convening notices by another means of communication ensuring access to information, by such means of communication. Such notices will include the agenda and will specify the time and place of the meeting and the conditions of admission. They also will refer to the rules of quorum and majorities required by Luxembourg law and laid down in Articles 450-1 and 450-3 of the Luxembourg law of 10 August 1915 on commercial companies (as amended) and in the Articles of Incorporation of the Company.

Each whole Share confers the right to one vote. The Board of Directors may suspend the voting rights of any Shareholder in breach of his obligations as described in this Prospectus, the Account Opening Agreement or the Articles of Incorporation. The vote on the payment of a dividend (if any) on any Class requires a separate majority vote from the meeting of shareholders of the Fund or the Class concerned. Any change in the Articles of Incorporation affecting the rights of a Class must be approved by a resolution of both the general meeting of the Company and the Shareholders of the Class concerned.

Shareholders holding together at least ten percent (10%) of the share capital or the voting rights may submit questions in writing to the Board of Directors relating to transactions in connection with the management of the Company.

APPLICABLE LAW AND JURISDICTION; GOVERNING LANGUAGE

The Articles of Incorporation are governed by the laws of the Grand Duchy of Luxembourg. Any dispute arising between the Shareholders, the Company, the Management Company and the Depositary will be submitted to the jurisdiction of the *Tribunal d'Arrondissement*. However, the Company and the Management Company may subject themselves to the jurisdiction of the courts of the countries in which the Shares of the Company are sold with respect to claims by investors resident in such countries.

English shall be the governing language of this Prospectus and of the Articles of Incorporation.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection at the registered offices of the Management Company:

1) the Articles of Incorporation;

2) the following agreements:

- the Management Company Services Agreement between the Company and the Management Company;

- the Investment Management Agreement between the Management Company and Wellington Management Company LLP as Investment Manager;

- the Distribution Agreement between the Management Company and Wellington Global Administrator, Ltd. as Distributor;

- the Depositary Agreement between the Company, the Management Company and State Street Bank International GmbH, acting through its Luxembourg Branch, as Depositary;

- the Administration Agency and Paying Agency Agreement between the Company, the Management Company and State Street Bank International GmbH, acting through its Luxembourg Branch , as Administration Agent and Paying Agent;

- the Registrar and Transfer Agency Agreement between the Company, the Management Company and State Street Bank International GmbH, acting through its Luxembourg Branch, as Registrar and Transfer Agent.

The agreements referred to above may be amended by mutual consent between the parties thereto.

Complaints Handling

The details of the Company's complaint handling procedures may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg.

Best Execution

The Management Company's best execution policy sets out the basis upon which the Management Company will effect transactions and place orders in relation to the Company whilst complying with its obligations under the CSSF Regulation No. 10-4 and the CSSF Circular 18/698 to obtain the best possible result for the Company and its Shareholders. Details of the best execution policy may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg.

Strategy for the Exercise of Voting Rights

The Company has a strategy for determining when and how voting rights attached to ownership of the Company's investments are to be exercised for the exclusive benefit of the Company. A summary of this strategy as well as the details of the actions taken on the basis of this strategy in relation to each Fund may be obtained free of charge during normal office hours at the registered office of the Management Company in Luxembourg and is available on the Investment Manager's website at www.wellington.com.

Remuneration Policy

The Management Company has in place remuneration policies, procedures and practices as required pursuant to the Directive (the "**Remuneration Policy"**). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed to discourage risk-taking which is inconsistent with the risk profile of the Management Company and the Funds.

The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the Company and of the investors of the Company, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company or the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

The assessment process relating to remuneration is set in a multi-year framework appropriate to the holding period recommended to the investors of the Funds, in order to ensure that such assessment is based on the longer-term performance of the Funds and their investment risks. The actual payment of performance-based components of remuneration is spread over the same period.

Fixed and variable components of total remuneration are appropriately balanced and the fixed remuneration component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable components, including the possibility to pay no variable remuneration component.

Details of the up-to-date Remuneration Policy are available from https://sites.wellington.com/KIIDS/ and a paper copy of the Remuneration Policy will be made available to Shareholders free of charge upon request.

GLOSSARY

Account Opening Agreement	means the agreement accompanied by the Investor Guide which has to be completed by any investor in order to subscribe for Shares of the Company.
Accumulating Share Class	means a Share class in which net investment income and net realised capital gains of the Fund are retained in the Fund and not separately distributed to the Shareholder.
Administration Agent	means State Street Bank International GmbH, acting through its Luxembourg Branch.
ADR and GDR	means only those American Depositary Receipts and Global Depositary Receipts which comply with article 41(1)(a)-(e) of the 2010 Law and represent eligible investments under the 2010 Law.
Articles of Incorporation	means the articles of incorporation of the Company.
Base Currency	means in relation to any class of Shares such currency used for accounting purposes or to measure the profits and losses of the Shares. The Base Currency for each Fund is set out in the relevant Supplement.
Board of Directors	means the directors of the Company.
Bond Connect	means the mutual bond market access program between Hong Kong and PRC, established by China Foreign Exchange Trade System (CFETS) & National Interbank Funding Centre, China Central Depository & Clearing Co., Ltd, Shanghai Clearing House (together, the "Mainland Financial Infrastructure Institutions"), and Hong Kong Exchanges and Clearing Limited and Central Moneymarkets Unit (CMU) (together, the "Hong Kong Financial Infrastructure Institutions"), through which overseas institutional investors can invest in fixed income securities traded on the China Interbank Bond Market.
Business Day	means every day that the Funds are open for business, which is set out for each Fund in the relevant Supplement'.
Callability	the feature of a security that allows the issuer to redeem the security prior to maturity by calling it in, or forcing the holder to sell it back.
China A Shares	means Renminbi denominated "A" shares in Mainland China based companies that trade on Chinese stock exchanges such as the Shanghai Stock Exchange and the Shenzhen Stock Exchange.
CIBM	means the China Interbank Bond Market which is an OTC fixed income market established in the PRC in 1997. On the CIBM, institutional investors (including domestic and overseas institutional investors) trade sovereign, government and corporate bonds.

Closed End Fund	means an investment fund which does not during its entire life offer to investors the possibility of requesting the redemption of their shares.
CoCos	means contingent capital securities (which may be automatically written down upon the occurrence of a specific event) and contingent convertible securities (which may be automatically converted into an equity security upon the occurrence of a particular event) (Please also refer to the risk factor **Convertible Securities**).
Company	means Wellington Management Funds (Luxembourg) III SICAV an open-ended investment company with variable capital (*société d'investissement à capital variable*), governed by Part I of the 2010 Law.
Conducting Officers	means persons authorised to carry out the day-to-day management of the Management Company.
CSSF Circular 08/356	means the CSSF Circular 08/356 dated 4 June 2008 on rules applicable to undertakings for collective investment when they employ certain techniques and instruments relating to transferable securities and money market instruments as amended, and other laws, regulations and circulars which may be issued from time to time in this respect.
Dealing Currency	means in relation to any class of Shares such currency as is used for subscription and redemption purposes.
Dealing Day/Non-Dealing Day	Dealing Day means a Business Day when a Fund will publish a valuation and Shares will be issued or redeemed by a Fund. Notwithstanding this, the Company may, at its discretion, decide that some Business Days will be Non-Dealing Days for certain Funds as a result of public holidays, market/stock exchange closures or trading restrictions, as further described in the supplement of the relevant Fund. A list of the Non-Dealing Days (the "Holiday Calendar") is set out in the Investor Notices and Policies section at www.wellington.com. Please note that the Holiday Calendar will be kept up to date and may change from time to time. In the event that an unexpected Non-Dealing Day is called for a Fund in the circumstances described above (including any period immediately preceding or following any such event, as necessary from an operational perspective), this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellingtonfunds.com, or via email.
Dealing Deadline	means the deadline for subscription, conversion and redemption orders to be received by the Transfer Agent, which is set out for each Fund in the relevant Supplement. The Company reserves the right to change the Dealing Deadline for all Funds as long as it is not after the Valuation Point.

Depositary	means State Street Bank International GmbH, acting through its Luxembourg Branch.
Directive	means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended, supplemented and updated from time to time.
Distributing Share Class	means a Share class in which the Shareholder is eligible to receive distributions of investment income of a Fund as determined by the Company.
Distributor	means Wellington Global Administrator, Ltd.
EU Member State	means any member state of the European Union.
EU Taxonomy	means Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment.
FDIs	means Financial Derivative Instruments.
Force Majeure Events	means natural or environmental disasters or other events outside of the reasonable control of the Company, the Management Company or the Investment Manager, including, for example, flood, drought, earthquake, epidemic, pandemic, terrorist attack, civil war, civil commotion, riots, war, threat of or preparation for war, armed conflict, imposition of sanctions, embargo, breaking off of diplomatic relations, nuclear, chemical or biological contamination, legal or regulatory action taken by a government or public authority, labor or trade disputes, strikes, industrial actions or lockouts.
Funds	means the sub-funds of Wellington Management Funds (Luxembourg) III SICAV.
Group of Companies	means companies belonging to the same body of undertakings and which must draw up consolidated accounts in accordance with Council Directive 2013/34/EU of 26 June 2013 on consolidated accounts or according to recognised international accounting rules.
Hedged Share Class	means a share class whose Dealing Currency is hedged against the Base Currency and/or other currencies in which the assets of the relevant Fund may be denominated.

Institutional Investor	means as defined under Luxembourg law and by applicable practice of the Regulatory Authority from time to time, and include:

- banks and other professionals of the financial sector investing
  - in their own name and on their behalf
  - in their own name and on behalf of Institutional Investors
  - in their own name and on behalf of another party which is not an Institutional Investor, provided such party
    - entered into a discretionary management agreement, and
    - does not have a right or claim over the fund i.e., the sole rights must rest with the bank or the other professional of the financial sector
- re-/insurance companies
  - if investing as part of fund-linked insurance products and the beneficial owners are not Institutional Investors, only if the beneficial owners have no direct access to the fund's assets, and the insurance companies being the sole persons with a title to these assets
- collective investment schemes
- social security institutions
- pension funds
- industrial and financial groups
- structures the Institutional Investors stated above set up for the management of their assets
- holding companies or their equivalent
  - provided all shareholders are Institutional Investors, or
  - can prove real substance and have their own structure and activity (i.e., they are holding interests in entities of financial or industrial groups which have a real economic activity)
- family holdings or their equivalent which are companies through which a family, or a branch of it, is holding important financial interests by means of participants in entities having an economic activity, irrespective that their shareholders are not Institutional Investors themselves
- regional and local authorities such as regions, provinces, districts, villages or municipalities investing their own funds.

Investment Manager	means any investment manager(s) appointed by the Management Company or any successor thereto duly appointed in accordance with the requirements of the CSSF as specified in the Supplement in respect of each Fund as the investment manager for that relevant Fund.
Investor Guide	means the guide to the Company's dealing and other procedures and listing the relevant Share classes.
Management Company	means Wellington Luxembourg S.C.A. converted to the form of a S.A. on 31 October 2006 and to the form of a S.à r.l. on 5 December 2014.
Mémorial C	means the Official Gazette of the Grand-Duchy of Luxembourg, the "*Mémorial, Recueil des Sociétés et Associations*".

Money Market Instruments	means instruments normally dealt in on the money market which are liquid, and have a value which can be accurately determined at any time.
NAV	means in respect of the assets of a Fund or Share Class, the amount determined in accordance with the provisions set out in the section entitled Dealing in Shares.
Net Credit Exposure	means the net loss the Fund would experience from an immediate, no recovery, default by a particular issuer or group of issuers, including any gains or losses on derivative positions, according to the Investment Manager's standard calculation, applied in good faith and in accordance with accepted industry practice.
Other Regulated Market	means a market which is regulated, operates regularly and is recognised and open to the public, namely a market (i) that meets the following cumulative criteria: liquidity; multilateral order matching (general matching of bid and ask prices in order to establish a single price); transparency (the circulation of complete information in order to give clients the possibility of tracking trades, thereby ensuring that their orders are executed on current conditions); (ii) on which the securities are dealt in at a certain fixed frequency, (iii) which is recognised by a State or by a public authority which has been delegated by that State or by another entity which is recognised by that State or by that public authority such as a professional association and (iv) on which the securities dealt are accessible to the public. Without limiting the foregoing criteria, and for the avoidance of doubt, the PORTAL market operated by NASDAQ in the United States is an Other Regulated Market.
Other State	means any State of Europe which is not a EU Member State, and any State of North America or South America, Africa, Asia, Australia and Oceania.
PAI	means the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards.
Partial Swing Pricing	means if on the Valuation Point on any Dealing Day, the aggregate net transactions in Shares for a Fund exceeds a pre-determined threshold, as determined by the Company from time to time, the NAV may be adjusted upwards or downwards to reflect net inflows and net outflows respectively and is a means of apportioning the expected trading costs associated with such transactions to the investors that create these costs in order to protect existing or remaining Shareholders. Where the NAV is adjusted upwards subscribing investors will pay and redeeming Shareholders will receive a higher NAV per Share than they would have done had the NAV not been adjusted. Where the NAV is adjusted downwards subscribing investors will pay and redeeming Shareholders will receive a lower NAV per Share than they would have done had the NAV not been adjusted. The extent of the swing factor price adjustment will be set by the Company to reflect bid-ask spreads, transaction taxes, dealing and other costs. and may include an adjustment reflecting some portion, or the full value, of illiquid securities, which cannot be sold at the time of the redemption due to unforeseen events such as sanctions, capital controls or absence of

trading activity. The adjustment for the illiquid securities will be accounted for as a valuation reserve until such time as the securities become liquid, are sold, or are written off. As a result, redeeming shareholders may not realize any value on these illiquid securities if they ultimately become liquid and have value. Swing pricing may be applied by the Management Company to any Fund of the Company and is not aimed at addressing the specific circumstances of each individual investor transaction. The total swing factor price adjustment shall not exceed 3% of the original NAV per Share under normal market circumstances. Under exceptional market conditions (such as high market volatility), the adjustment applicable to a specific Fund may, on a temporary basis and at the discretion of the Management Company (taking into account the best interest of the investors), exceed 3% of the original NAV per Unit, upon investor notification via any of the communication channels set out in the 'INFORMATION TO SHAREHOLDERS section above. The swing factor and swing thresholds are set and reviewed on a quarterly basis by a Wellington Management group swing pricing review governance group, which reports to the Board of the Management Company on a quarterly basis. This group has the ability to respond to market events (e.g. higher market volatility) and make intra quarter adjustments. In any other cases where there are net subscriptions or redemptions in the Funds and the Company reasonably believes that imposing a partial swing price is in the best interests of existing Shareholders, the Company may, at its discretion, impose one.

Register of Shareholders	means the register which records the ownership of Shares which shall be kept by the Administration Agent.
Regulated Market	means a regulated market according to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments amending Directive 2002/92/EC and Directive 2011/61/EU ("**MiFid II Directive**"). A list of regulated markets according to the MiFid II Directive is regularly updated and published by the European Securities and Markets Authority.
Regulatory Authority	means the Luxembourg authority or its successor in charge of the supervision of the undertakings for collective investment in the Grand Duchy of Luxembourg.
RESA	means the "*Recueil électronique des sociétés et association*s" ("RESA"), the central electronic platform of the Grand Duchy of Luxembourg.
Restricted Person	means any person or entity defined as such in Rule 5130 of the Conduct Rules of the US Financial Industry Regulatory Authority.
Settlement Date	whether for payment of Shares subscribed for or the payment of redemption proceeds, shall have the meaning set out in the relevant Supplement.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on Sustainability-Related Disclosures in the Financial Services Sector.

Shares	means Shares in Wellington Management Funds (Luxembourg) III SICAV.
State	means countries in Europe (other than an EU Member State), North and South America, Asia, Australia, New Zealand or Africa.
Stock Connect	means (i) the Shanghai-Hong Kong Stock Connect, a mutual market access program through which foreign investors can deal in select China A Shares listed on the Shanghai Stock Exchange (SSE) through the Stock Exchange of Hong Kong (SEHK) and (ii) the Shenzhen-Hong Kong Stock Connect, a mutual market access program through which foreign investors can deal in select China A Shares listed on the Shenzhen Stock Exchange (SZSE) through the SEHK.
Supplement	means any supplement in respect of a Fund, including any addenda thereto, to the Prospectus issued by or on behalf of the Company from time to time.
Sustainability Factor	means environmental, social and employee matters, respect for human rights, anti-corruption, and anti-bribery matter.
Sustainability Risk	means an environmental, social and governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.
Sustainable Investments	has the meaning given in the Sustainable Investments paragraph in the All Funds section of the Prospectus.
Transaction Form	means the form on which Shareholders may place orders for redemptions, conversions and any subscriptions following their initial subscription.
Transferable Securities	means - equities and other securities equivalent to equities; - bonds and other debt instruments; and - any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, with the exclusion of techniques and instruments.
UCI	means undertaking for collective investment.
UCITS	means a collective investment undertaking in transferable securities within the meaning of the Directive.
United States Person or US Person	means, unless otherwise determined by the Company, any citizen or resident of the United States of America, any corporation, trust, partnership, corporation or other entity created or organised in or under the laws of the United States or any state thereof or having its principal place of business in the United States, any legal entity (other than an entity where all of the owners of the entity have limited liability) that is directly or indirectly majority owned by United States Persons and in which such person bear unlimited responsibility for the obligations and liabilities of such entity, any collective investment vehicle that is majority owned by United States Persons, or any estate or trust the income of which is subject to United States federal income tax, regardless of source except that Shares

	may be offered, sold or delivered to a US Person who is not deemed to be a US Person under file 902 (o) of Regulation S under the US Securities Act of 1933.
Valuation Point	means the point in time when a Fund's investments are valued and the Net Asset Value of the Fund is determined. The valuation point is 4:00 pm New York time on the relevant Business Day (or such other time as may be specified in the relevant supplement) .
Wellington Management	means Wellington Management Company LLP and its affiliates as well as Wellington Management Funds LLC as the case may be.
1915 Law	means the Luxembourg law of 10 August 1915 on commercial companies, as amended.
2010 Law	means the Luxembourg law of 17 December 2010 on undertakings for collective investment, as amended.

Appendix A – Investment Restrictions and Techniques and Instruments

The particular investment restrictions for each Fund will be formulated by the Board of Directors at the time of the creation of a Fund and are set out in the Supplement for each Fund.

INVESTMENT RESTRICTIONS

A. The assets of the Funds shall comprise only one or more of the following:

(1) Transferable Securities and Money Market Instruments listed or dealt in on a Regulated Market;

(2) Transferable Securities and Money Market Instruments dealt in on an Other Regulated Market in an EU Member State;

(3) Transferable Securities and Money Market Instruments admitted to official listing on a stock exchange of an Other State or dealt in on an Other Regulated Market in an Other State;

(4) recently issued Transferable Securities and Money Market Instruments, provided that:

- the terms of issue include an undertaking that application will be made for admission to official listing on a stock exchange or on an Other Regulated Market as described under A. (1)-(3) above;

- such admission is secured within one year of issue;

(5) units of UCITS and/or other UCIs within the meaning of Article 1 paragraph 2 points a) and b) of the Directive, whether or not established in a EU Member State or in an Other State, provided that:

- such other UCIs are authorised under laws which provide that they are subject to supervision considered by the Regulatory Authority to be equivalent to that laid down in EU law, and that cooperation between authorities is sufficiently ensured;

- the level of protection for shareholders in such other UCIs is equivalent to that provided for shareholders in a UCITS, and in particular that the rules on assets segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the Directive;

- the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment of the assets and liabilities, income and operations over the reporting period;

- no more than 10% of the assets of the UCITS or of the other UCIs, whose acquisition is contemplated, can, according to their constitutional documents, in aggregate be invested in units of other UCITS or other UCIs;

(6) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institution has its registered office in a EU Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the Regulatory Authority as equivalent to those laid down in EU law;

(7) financial derivative instruments, e.g. in particular credit default swaps, options, futures, including equivalent cash-settled instruments, dealt in on a Regulated Market or on an Other Regulated Market referred

to in A. (1), (2) and (3) above, and/or financial derivative instruments dealt in over-the-counter ("OTC derivatives"), provided that:

(i) - the underlying consists of instruments covered by this Section A., financial indices, interest rates, foreign exchange rates or currencies, in which the Fund may invest according to its investment objectives;

- the counterparties to OTC derivatives transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Regulatory Authority; and

- the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Company's initiative;

(ii) - under no circumstances shall these operations cause the Company to diverge from its investment objectives.

(8) Money Market Instruments other than those dealt on a Regulated Market or on an Other Regulated Market, to the extent that the issue or the issuer of such instruments is itself regulated for the purpose of protecting investors and savings, and provided that such instruments are:

- issued or guaranteed by a central, regional or local authority or by a central bank of a EU Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in case of a federal state, by one of the members making up the federation, or by a public international body to which one or more EU Member States belong, or

- issued by an undertaking any securities of which are dealt in on Regulated Markets or on Other Regulated Markets referred to in A. (1), (2) or (3) above, or

- issued or guaranteed by an establishment subject to prudential supervision, in accordance with criteria defined by EU law, or by an establishment which is subject to and complies with prudential rules considered by the Regulatory Authority to be at least as stringent as those laid down by EU law, or

- issued by other bodies belonging to the categories approved by the Regulatory Authority provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent listed above and provided that the issuer is a company whose capital and reserves amount to at least ten million Euro (10,000,000 Euro) and which presents and publishes its annual accounts in accordance with directive 2013/34/EU as amended, is an entity which, within a Group of Companies which includes one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

B. Each Fund may however:

(1) Invest up to 10% of its net assets in Transferable Securities or Money Market Instruments other than those referred to above under A (1) through (4) and (8).

(2) Hold cash and cash equivalents to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances; In any case, under normal market circumstances, the total exposure of a Fund to bank deposits at sight is limited to 20% of its net assets. In exceptional and temporary circumstances however, this limit can be exceeded if it is considered to be in the best interests of Shareholders.

(3) Borrow up to 10% of its net assets, provided that such borrowings are made only on a temporary basis. For the purpose of this restriction back-to-back loans are not considered to be borrowings.

(4) Acquire foreign currency by means of a back-to-back loan.

C. In addition, the Company shall comply in respect of the net assets of each Fund with the following investment restrictions per issuer:

(a) Risk Diversification rules

For the purpose of calculating the restrictions described under items C. (1) to (5), (8), (9), (13) and (14) hereunder, companies which are included in the same Group of Companies are regarded as a single issuer.

Transferable Securities and Money Market Instruments

(1) No Fund may purchase additional Transferable Securities and Money Market Instruments of any single issuer if:

(i) upon such purchase more than 10% of its net assets would consist of Transferable Securities or Money Market Instruments of one single issuer; or

(ii) the total value of all Transferable Securities and Money Market Instruments of issuers in each of which it invests more than 5% of its net assets would exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivatives transactions made with financial institutions subject to prudential supervision.

(2) A Fund may invest on a cumulative basis up to 20% of its net assets in Transferable Securities and Money Market Instruments issued by the same Group of Companies.

(3) The limit of 10% set forth above under C. (1)(i) is increased to 35% in respect of Transferable Securities and Money Market Instruments issued or guaranteed by a EU Member State, by its local authorities, by any Other State or by a public international body of which one or more EU Member State(s) are member(s).

(4) The limit of 10% set forth above under C. (1)(i) is increased up to 25% in respect of qualifying debt securities falling under the definition of covered bonds in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) No 575/2013 as regards exposures in the form of covered bonds. For the purposes hereof, "qualifying debt securities" are securities the proceeds of which are invested in accordance with applicable law in assets providing a return which will cover the debt service through to the maturity date of the securities and which will be applied on a priority basis to the payment of principal and interest in the event of a default by the issuer. To the extent that a relevant Fund invests more than 5% of its net assets in qualifying debt securities issued by such an issuer, the total value of such investments may not exceed 80% of the net assets of such Fund.

(5) The securities specified above under C. (3) and (4) are not to be included for purposes of computing the ceiling of 40% set forth above under C. (1)(ii).

(6) Notwithstanding the ceilings set forth above, each Fund is authorised to invest, in accordance with the principle of risk spreading, up to 100% of its net assets in Transferable Securities and Money Market Instruments issued or guaranteed by a EU Member State, by its local authorities, by any other member state of the Organisation for Economic Cooperation and Development ("OECD"), by any member of the G20, Singapore, Hong Kong or by a public international body of which one or more EU Member State(s) are member(s), provided that (i) such securities are part of at least six different issues and (ii) the securities from any such issue do not account for more than 30% of the total net assets of such Fund.

(7) Without prejudice to the limits set forth hereunder under C. (b), the limits set forth under item (1) are raised to a maximum of 20% for investments in shares and/or bonds issued by the same body when the aim of the Fund's investment policy is to replicate the composition of a certain stock or debt securities index which is recognised by the Regulatory Authority, on the following basis:

- the composition of the index is sufficiently diversified,

- the index represents an adequate benchmark for the market to which it refers,

- it is published in an appropriate manner.

The limit of 20% is raised to 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

Bank Deposits

(8) A Fund may not invest more than 20% of its net assets in deposits made with the same body.

Financial Derivative Instruments

(9) The risk exposure to a counterparty in an OTC derivatives transaction may not exceed 10% of the Fund's net assets when the counterparty is a credit institution referred to in A. (6) above or 5% of its net assets in other cases.

(10) Investment in financial derivative instruments shall only be made, and within the limits set forth in (2), (5) and (14), provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set forth in C. (1) to (5), (8), (9), (13) and (14). When the Fund invests in index-based financial derivative instruments, these investments do not necessarily have to be combined to the limits set forth in C. (1) to (5), (8), (9), (13) and (14).

(11) When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of A. (7) (i) second indent and C. (a) (10) and the Section **Risk Management Process** hereunder as well as with the risk exposure and information requirements laid down in the sales documents of the Company. When a Fund invests in diversified indices within the limits laid down in A. (7), the exposure to the individual indices will comply with the limits laid down in C. (a) (7). When a Fund invests in eligible non-diversified indices, the exposure to the individual indices will comply with the 5/10/40% ratios rules laid down in C. (a) (1). Transferable securities or Money Market Instruments backed by other assets are not deemed to embed a financial derivative instrument.

The Fund may use total return swaps to gain access to the returns of (i) certain bonds or other instruments that provide bond related returns and (ii) to a limited extent, indexes, equities and other eligible assets. The counterparties will be reputable financial institutions specialised in this type of transactions.

Units of Open-Ended Funds

(12) Unless specified in the Section of the Prospectus in relation to the investment objectives and policies of the Funds, no Fund may invest in aggregate more than 10% of its net assets in the units or shares of other UCITS or other UCIs or other Funds.

If specified in the Section of the Prospectus in relation to the investment objectives and policies of the Funds, the following applies:

A Fund may acquire units or shares of UCITS and/or other UCI specified in Section A. (5) above, provided that it does not invest more than 20% of its assets in a single UCITS or UCI.

For the purposes of the application of this investment limit, each sub-fund in a multi-sub-fund undertaking for collective investment, as defined by Article 181 of the 2010 Law, is considered as a separate issuer, provided that the principle of segregation of the commitments of the different sub-funds with regard to third parties is assured.

Investments in units or shares of UCIs other than UCITS may not in total exceed 30% of the assets of a Fund. If a Fund has acquired units or shares in UCITS and/or other UCIs, the assets of these UCITS or other UCIs are not combined for the purposes of the limits stipulated in Article 43 of the 2010 Law.

When a Fund has acquired units of UCITS and/or other UCIs, the assets of the respective UCITS or other UCIs are not combined for the purposes of the limits laid down in C. (1) to (5), (8), (9), (13) and (14).

When a Fund invests in the units of other collective investment schemes that are managed by any other company with which the Management Company is linked by (i) common management, (ii) or control, (iii) or by a direct or indirect interest of more than 10% of the capital or the votes, the Management Company or the other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment scheme. Moreover, in such cases, no management fee may be charged to the Fund's assets.

Combined limits

(13) Notwithstanding the individual limits laid down in C. (1), (8) and (9) above, a Fund may not combine:

- investments in Transferable Securities or Money Market Instruments issued by,
- deposits made with, and/or
- exposures arising from OTC derivatives transactions undertaken with

a single body in excess of 20% of its net assets.

(14) The limits set out in C. (1), (3), (4), (8), (9) and (13) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same body, in deposits or financial derivative instruments made with this body carried out in accordance with C. (1), (3), (4), (8), (9) and (13) above may not exceed a total of 35% of the net assets of each Fund of the Company.

(b) Limitations on Control

(15) No Fund may acquire such amount of shares carrying voting rights which would enable the Company to exercise a significant influence over the management of the issuer.

(16) A Fund may not acquire (i) more than 10% of the outstanding non-voting shares of any one issuer; (ii) more than 10% of the outstanding debt securities of any one issuer; (iii) more than 10% of the Money Market Instruments of any one issuer; or (iv) more than 25% of the outstanding shares or units of any one UCI.

The limits set forth in (ii) to (iv) may be disregarded at the time of acquisition if at that time the gross amount of bonds or of the Money Market Instruments or the net amount of the securities in issue cannot be calculated.

The ceilings set forth above under C. (15) and (16) do not apply in respect of:

- Transferable Securities and Money Market Instruments issued or guaranteed by an EU Member State or by its local authorities;

- Transferable Securities and Money Market Instruments issued or guaranteed by any Other State;

- Transferable Securities and Money Market Instruments issued by a public international body of which one or more EU Member State(s) are member(s);

- shares in the capital of a company which is incorporated under or organised pursuant to the laws of an Other State provided that (i) such company invests its assets principally in securities issued by issuers of that State, (ii) pursuant to the laws of that State a participation by the relevant Fund in the equity of such company constitutes the only possible way to purchase securities of issuers of that State, and (iii) such company observes in its investments policy the restrictions set forth under C., items (1) to (5), (8), (9) and (12) to (16); and

- shares in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at the request of shareholders.

D. Finally, the Company shall comply in respect of the assets of each Fund with the following investment restrictions:

(1) No Fund may acquire commodities including precious metals or certificates representative thereof.

(2) No Fund may invest in real estate provided that investments may be made in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

(3) No Fund may use its assets to underwrite any securities.

(4) No Fund may issue warrants or other rights to subscribe for its Shares in such Fund.

(5) A Fund may not grant loans or guarantees in favour of a third party, provided that such restriction shall not prevent each Fund from investing in non-fully paid-up Transferable Securities, Money Market Instruments or other financial instruments, as mentioned under A., items (5), (7) and (8).

(6) The Company may not enter into uncovered sales of Transferable Securities, Money Market Instruments or other financial instruments as listed under A., items (5), (7) and (8).

(7) The Company will not mortgage, pledge, hypothecate or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings mentioned above under B. item (3), and then such mortgaging, pledging, or hypothecating may not exceed 10% of the NAV of each Fund. In connection with swap transactions, option and forward exchange or futures transactions the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose.

(8) Investments from one Fund into another Fund:
A Fund may subscribe, acquire and/or hold Shares to be issued or issued by one or more Funds of the Company under the condition that:

- the target Fund does not, in turn, invest in the Fund invested in this target Fund;
  and
- no more than 10% of the assets of the target Funds whose acquisition is contemplated, may be invested in aggregate in units of other UCIs;
  and

- voting rights, if any, attaching to the relevant securities are suspended for as long as they are held by the Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports;
  and
- in any event, for as long as these securities are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Company for the purposes of verifying the minimum threshold of the net assets imposed by the 2010 Law.

(9) A Fund may also invest in shares or units of other UCIs, including shares or units of a master fund qualified as a UCITS.

E. Notwithstanding anything to the contrary herein contained:

(1) The ceilings set forth above may be disregarded by each Fund when exercising subscription rights attaching to Transferable Securities or Money Market Instruments in such Fund's portfolio.

(2) If such ceilings are exceeded for reasons beyond the control of a Fund or as a result of the exercise of subscription rights, such Fund must adopt as its priority objective in its sale transactions the remedying of such situation, taking due account of the interests of its Shareholders.

(3) During the six months following its approval, a Fund may derogate from C., items (1) to (9) and (12) to (14), and D. (8).

The Company has the right to determine additional investment restrictions to the extent that those restrictions are necessary to comply with the laws and regulations of countries where Shares of the Company are offered or sold.

INVESTMENT TECHNIQUES AND INSTRUMENTS

A. General

Any Fund may employ techniques and instruments relating to Transferable Securities and Money Market Instruments for the purpose of efficient portfolio management as set forth in detail in the Section on **Investment Restrictions** of the Prospectus and in this Appendix A.

When these techniques concern the use of financial derivative instruments, the relevant instruments shall conform to the provisions stipulated above in Section A. of the Section **Investment Restrictions**. In addition, the provisions stipulated in the Section **Collateral Management** below have to be complied with.

Under no circumstances shall these operations cause a Fund to diverge from its investment policy and objectives as laid down in the Section on **Investment Restrictions** of the Prospectus and in this Appendix A.

Furthermore, the Company may, for efficient portfolio management purposes, enter into securities financing transactions ("SFTs") , in accordance with the CSSF circulars in force from time to time, as well as the ESMA Guidelines 2014/937 on ETFs and other UCITS issues, and provided that the following rules are complied with:

- All assets received by a Fund with a view to reducing counterparty risk in the context of efficient portfolio management techniques, shall be considered as collateral which is subject to the limits and conditions provided for in the CSSF Circular 08/356 and summarised here below under the Section B. and the Section on **Collateral Management**.

- Under no circumstances shall the SFTs cause a Fund to diverge from its investment objective(s) nor shall they entail the assumption of any substantial supplementary risk.

The Company is subject to the provisions of the Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on Transparency of Securities Financing Transactions and of Reuse (the "**SFTR**"). The SFTR sets out certain disclosure requirements regarding the use of SFTs and total return swaps, as set out below.

The types of SFTs the Funds may use consist of reverse repurchase transactions and securities lending transactions as set out in the relevant Supplement. The Funds may use these SFTs for efficient portfolio management purposes and may use total return swaps for efficient portfolio management purposes and/or investment purposes, in each case in accordance with the Funds' investment objective and policy and as set out in the Supplement for each Fund.

Each Fund holds cash balances with the Depositary, however on a daily basis any US Dollar balances greater than 10% of the NAV of a Fund are generally placed overnight in reverse-repurchase transactions to ensure that counterparty exposure is managed within the limits and maximum exposures set out in the relevant Supplement for that Fund. Such use of reverse-repurchase transactions will be needed to manage temporary excess cash balances which may be held pending i) investment in securities, ii) security settlement, iii) payment to meet a request for redemption or which may be related to investor cashflows.

Total return swaps may be used on a temporary or continuous basis as set out in the relevant Supplement to gain short-term synthetic exposure to certain eligible securities, sectors or markets, i) in lieu of gaining physical exposure or ii) to equitise a large temporary cash balance (e.g. cashflow) and in each case in accordance with the relevant Fund's investment objective and policy and as set out in the Supplement for each Fund.

Subject to the limitations referred to in the Supplement for each Fund, and unless otherwise specified in the investment policy section of a Fund as set out in the relevant Supplement, any assets of a Fund may be the subject of such SFTs and total return swaps. The current maximum and expected proportion of each Fund's assets which will be subject to total return swaps and reverse repurchase transactions, expressed as the gross sum of notionals as a percentage of the NAV, is set out in the relevant Supplement.

The expected level of usage of reverse repurchase transactions reflects historical average exposure under normal circumstances where there is a need to manage temporary excess cash balances. The maximum level of usage of reverse repurchase transactions reflects the proportion of Fund's assets which will be subject to this SFT in exceptional circumstances where there is a need to manage a large settled cash balance.

The expected level of usage of total return swaps reflects anticipated use under normal circumstances. The Investment Manager will typically use total return swaps where it considers such transactions to be the most efficient way to gain the required exposure at the time of investment. As such, there is no restriction on the frequency under which the Fund will enter into such type of agreements.

None of the Funds currently enter into securities lending transactions or repurchase transactions. Should any of the Funds start using other SFTs, the relevant Supplement will be updated accordingly.

The Company will also ensure that the counterparty is a credit institution which either has its registered office in an EU Member State or is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law, or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or an entity subject to regulation as a Consolidated Supervised Entity ("CSE") by the US Securities and Exchange Commission. Any counterparty which is not located in the EEA or in a country belonging to the Group of Ten (G-10) shall have at least an investment grade rating.

The types of acceptable collateral received by the Funds in respect of SFTs, total return swaps and other FDIs, as well as the diversification requirements, valuation requirements and limitations on reuse of collateral, are explained below under the heading **Collateral Management** in this Appendix A.

The section of this Prospectus entitled **Risk Factors** provides a description of the risks associated with the use of SFTs, total return swaps and other FDIs.

Direct and indirect operational costs and fees incurred in the use of SFTs may be deducted from the revenue delivered to the relevant Fund from the use of such techniques. These costs and fees shall be charged at normal commercial rates and shall not include hidden revenue. The Investment Manager does not receive reimbursements for costs or fees for techniques of this type. All of the revenues arising from total return swaps, net of direct and indirect financing costs, will be retained by the relevant Fund.

With regards to total return swaps and reverse repurchase transactions, 100% of the revenues (or losses) generated by their execution are allocated to the Funds. The Investment Managers do not charge any additional costs or fees or receive any additional revenues in connection with the execution of these transactions. Whilst additional costs may be inherent in certain of these transactions, these are imposed by the relevant counterparty based on market pricing, form part of the revenues or losses generated by the relevant transaction, and are allocated 100% to the Funds. Details on the net returns and costs of total return swaps and reverse repurchase transactions as of the Company's fiscal year end are published in the Company's annual report. Any transaction costs for these investments imposed by the relevant counterparty are not separately identifiable and are included in the purchase and sales price.

B. Securities Lending

Any Fund may enter into securities lending transactions provided that they comply with the following rules:

(i) A Fund may only lend securities to a counterparty either directly or through a standardised system organised by a recognised clearing institution or through a lending system organised by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law and specialising in this type of transaction.

(ii) The counterparty to any securities lending transaction must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

(iii) As part of any securities lending transaction, a Fund must in principle receive, previously or simultaneously to the transfer of the securities lent, collateral which is issued or guaranteed by an entity that is independent from the counterparty. For further details, please refer to the Section on **Collateral Management**.

(iv) A Fund may only enter into securities lending transactions provided that:

- the volume of those transactions is kept at an appropriate level;
- such transactions are in the best interests of Shareholders;
- it is entitled at all times to request the return of the securities lent, or to terminate any securities lending transaction; and
- such transactions do not jeopardise the management of the relevant Fund's assets in accordance with its investment policy.

(v) The risk exposure to a counterparty generated through a securities lending transaction must be combined when calculating the exposure limits referred to under items (C) (a) (9) and (13) of the above Section **Investment Restrictions**.

C. Repurchase and Reverse Repurchase Transactions

A Fund may, within the limit set out in the CSSF Circular 08/356, enter into repurchase or reverse repurchase transactions consisting of the purchase or sale of securities with a clause reserving for the counterparty or the Fund the right to repurchase the securities from the other party at a price and term specified under the transaction contract.

A Fund may further enter into repurchase or reverse repurchase transactions, consisting of a forward transaction at the maturity of which the Fund or the counterparty has the obligation to repurchase the asset sold and the other party has the obligation to return the asset bought.

A Fund's involvement in repurchase or reverse repurchase transactions is, however, subject to the following rules:

(i) The counterparty to these transactions must be subject to prudential supervision rules considered by the CSSF as equivalent to those prescribed by EU law.

(ii) During the life of a purchase transaction which is combined with a right of repurchase, the Fund cannot sell the securities which are the subject of the transaction, either before the right to repurchase these securities has been exercised by the counterparty, or the repurchase term has expired, unless the Fund has other means of coverage.

(iii) During the life of any reverse repurchase transaction, the Fund may not sell or pledge/give as security the securities purchased under the transaction.

(iv) The Fund must ensure that the level of its exposure to any repurchase transaction is such that it is able, at all times, to meet its redemption obligations to Shareholders.

(v) The Fund may only enter into a repurchase transaction and/or a reverse repurchase transaction provided that it shall be able, at any time, to recall any securities subject to the transaction, the full amount of cash or to terminate the transaction in accordance with the CSSF Circular 08/356.

(vi) The Fund must ensure that upon maturity of these transactions it holds sufficient assets to be able to settle, if applicable, the amount agreed for the restitution of the securities.

(vii) Securities purchased under a repurchase transaction or a reverse repurchase transaction must be compliant with the CSSF Circular 08/356 and the Fund's investment policy and must, together with the other securities that the Fund holds in its Fund, respect the Fund's applicable investment restrictions.

(viii) The risk exposure to a counterparty generated through these transactions must be combined when calculating the limits referred to above under items C. (a) (9) and (13) of the above Section **Investment Restrictions**.

COLLATERAL MANAGEMENT

A. General

As part of OTC financial derivative transactions and securities lending, repurchase and reverse repurchase transactions, a Fund may receive collateral with a view to reduce its counterparty risk.

The purpose of this section is to set the collateral policy that will be followed by all Funds.

B. Eligible collateral

1 General principles

Collateral received by a Fund may be used to reduce its counterparty risk exposure with a counterparty if it complies with the following principles at all times:

(a) Liquidity – any collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the acquisition limits set out under C. (16) of the Section **Investment Restrictions**.

(b) Valuation – collateral received should be valued on at least a daily basis using available market prices and taking into account appropriate haircuts for each asset class; assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(c) Issuer credit quality – collateral received should be of high quality.

(d) Correlation – the collateral received by the Fund should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.

(e) Collateral diversification (asset concentration) – collateral should be sufficiently diversified in terms of country, markets and issuers. The criterion of sufficient diversification with respect to issuer concentration is considered to be respected if the Fund receives from a counterparty of OTC derivative or securities lending and repurchase transactions a basket of collateral with a maximum exposure to a given issuer of 20% of its NAV. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation to the present point (e), the Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund’s NAV.

(f) Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

(g) Collateral received should be capable of being fully enforced by the Company for the account of the Fund at any time without reference to or approval from the counterparty.

(h) Non-cash collateral received cannot be sold, pledged or reinvested.

2 Eligible assets

Collateral received by a Fund will only be taken into account for reducing its counterparty risk exposure with a counterparty if it complies with the above-mentioned criteria and consists mainly of assets which are part of the following list or such other assets that comply with the ESMA requirements:

(a) Liquid assets. Liquid assets include not only cash and short term bank certificates, but also Money Market Instruments such as defined within the Directive. A letter of credit or a guarantee at first-demand given by a first class credit institution not affiliated to the counterparty are considered as equivalent to liquid assets.
(b) Bonds issued or guaranteed by a member state of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or world-wide scope.
(c) Shares or units issued by money market UCIs calculating a daily NAV and being assigned a rating of AAA or its equivalent.
(d) Shares or units issued by UCITS investing mainly in bonds/shares mentioned in (e) and (f) below.
(e) Bonds issued or guaranteed by first class issuers offering an adequate liquidity.
(f) Shares admitted to or dealt in on a Regulated Market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these shares are included in a main index.

The above general collateral eligibility requirements are without prejudice to the more specific requirements which may apply to a Fund.

C. Level of collateral

The Funds do not always require collateral of 100% of the exposure to the counterparty but instead will require collateral where the exposure to the counterparty has reached a minimum threshold level. That minimum threshold level will be determined by the Investment Manager on a counterparty by counterparty basis and will depend on many factors including applicable legal requirements and the credit quality of the counterparty. Daily variation margins will be used if and to the extent required by regulation or otherwise agreed with the counterparty or broker.

D. Reinvestment of collateral

1 Non-cash collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged.

2 Cash collateral

Cash collateral received by a Fund can only be:

(a) placed on deposit with credit institutions which either have their registered office in an EU Member State or are subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
(b) invested in high-quality government bonds;
(c) used for the purpose of reverse repo transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis;
(d) invested in short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out in paragraph B. (1)(e) above.

E. Safekeeping of collateral

Collateral posted in favour of a Fund under a title transfer arrangement should be held by the Depositary or one of its correspondents or sub-custodians. Collateral posted in favour of a Fund under a security interest arrangement (e.g. a pledge) can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

F. Collateral haircuts

The Company has a policy of generally only accepting non-cash collateral that does not exhibit high price volatility and cash collateral. The haircut applied to the non-cash collateral is determined by the Investment Manager taking into account the characteristics of the assets such as the credit standing of the issuers, the maturity, the currency and the price volatility of the assets. If non-cash collateral that exhibits high price volatility was ever accepted by the Company, the Investment Manager would be required to negotiate appropriate haircuts taking into account the assets characteristic referred to above.

Collateral Instrument Type	**Haircut**
Cash	**0%***
Government Bonds and Agency Securities	**0-10 %****
Other	*****

** Only USD, EUR and GBP cash accepted as collateral;*
***Agency Securities refers to senior debt securities issued by US government-sponsored agencies such as the Federal Home Loan Mortgage Corporation or the Federal National Mortgage Association;*
Although the Company neither accepts nor posts other types of collateral in the normal course, relevant master agreements permit posting of other property where both the Company and the counterparty agree. In the event that the Company and the counterparty were to agree to permit other property as collateral, both parties would also need to agree to appropriate haircuts. In the event other types of collateral are accepted by the Company, the prospectus and risk management process statement of the Company will be updated accordingly.

Despite the creditworthiness of the issuer of the assets received as collateral or the assets acquired by the Fund on the basis of cash collateral re-invested, the Fund may be subject to a risk of loss in case of default of the issuer of such assets or in case of default of the counterparties to transactions in which such cash has be re-invested.

G. Stress testing

If a Fund receives collateral for 30% or more of its assets, then the collateral received will be incorporated into the liquidity stress testing to ensure that the liquidity risk attached to the collateral is assessed, any reporting required is put in place and mitigation action taken.

RISK MANAGEMENT PROCESS

In accordance with the 2010 Law and other applicable regulations, in particular CSSF Circular 11/512 as amended by the CSSF Circular 18/698, the Management Company uses a risk-management process which enables it to monitor and to measure the exposure of the Company to market, liquidity and counterparty risks, and to all other risks, including operational risks, which are material for the Company.

Each Fund may invest, according to its investment policy and within the limits laid down in the Section **Investment Restrictions**, in financial derivative instruments provided that the global exposure to the underlying assets does not exceed in aggregate the investment limits laid down in the Section **Investment Restrictions**.

When a Fund invests in index-based financial derivative instruments, these investments do not have to be combined to the limits laid down in the Section **Investment Restrictions**.

When a Transferable Security or Money Market Instrument embeds a financial derivative instrument, the latter must be taken into account when complying with the requirements of this Section **Risk Management Process**.

Global Exposure

In relation to financial derivative instruments the Company employs a process for accurate and independent assessment of the value of OTC derivatives and the Company ensures for each of its Fund that its global exposure relating to financial derivative instruments does not exceed the total net value of its Fund.

The global exposure of the Funds is measured either through the commitment, relative or absolute Value-At-Risk ("VaR") methodology, as indicated in this Section **Risk Management Process** and in the individual Fund's Investment Objectives and Policies. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The VaR approach is a risk measure of the risk of loss on a specific portfolio of financial assets. For a given investment portfolio, probability and time horizon, VaR is defined as a threshold value such that the probability that the mark-to-market loss on the investment portfolio over the given time horizon exceeds this value (assuming normal market conditions and no trading in the investment portfolio) is the given probability level.

VaR reports will be produced and monitored daily using the following criteria:

(a) One tailed confidence interval of 99%;
(b) Holding period equivalent to 1 month (20 business days);
(c) Effective observation period (history) of risk factors of at least 1 year (250 business) unless a shorter observation period is justified by a significant increase in price volatility (for instance extreme market conditions);
(d) Quarterly data set updates, or more frequent when market prices are subject to material changes.

The content of this Section **Risk Management Process** is subject to change and will be updated on a periodic basis.

Calculation of the global exposure (when using the relative VaR approach):

A Fund's VaR is limited by twice the VaR of a reference portfolio.

Calculation of the global exposure (when using the absolute VaR approach):

A Fund's VaR is limited to 20% of its NAV.

Calculation of the global exposure (when using the commitment approach):

Under the commitment approach, all financial derivative positions of a Fund are converted into the market value of the equivalent position in the underlying assets or, where appropriate, a more conservative value such as the notional value may replace the market value. Netting and hedging arrangements may be taken into account when calculating global exposure, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure. Under this approach, the global exposure of a Fund is limited to 100% of its NAV.

Appendix B – Dealing Currencies for all Funds

The types of Share Class available for each Fund is stated in each Supplement.

Each Share Class is available in each of the following Dealing Currencies:
USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD.

Each Share Class in each Dealing Currency is available as both a Distributing Share Class (having the distribution type and distribution frequency described in the **Distribution Policy** section and as set out in the relevant Supplement) and an Accumulating Share Class.

Each Share Class in each Dealing Currency in each Fund is available as both a Hedged Share Class and an unhedged Share Class.

The Minimum Initial Subscription and Minimum Holding Amounts are the following USD amounts or the equivalent to the USD amount in the Dealing Currency of the relevant Share Class.

S Share Class – USD 1 million
T Share Classes – USD 5 million
A, D, N, DL, UD, UN, EN and ED Share Classes – USD 5,000
E Share Class – USD 10 million or the level specified in the relevant Supplement or subject to the discretion of the Company.

Shares in any Class of the Fund are available for subscription at the initial issue price (the "**Initial Issue Price**") set out below on the day of the launch of the Fund, as may be decided by the Board of Directors (the "**Initial Offer**"). After the Initial Offer, all Classes of Shares are available at the applicable NAV.

The Initial Issue Price for each Share Class is 10 of the relevant Dealing Currency of that Share Class save for NOK Share Class and SEK Share Class where the Initial Issue Price is NOK 100 and SEK 100 respectively and JPY Share Classes where the Initial Issue Price is JPY 10,000.

The Minimum Subsequent Subscription for each Share Class is USD 1,000 or the USD equivalent in the relevant Dealing Currency of that Share Class.

** Shareholders should also refer to the Investor Guide for information of the various Funds and Shares Classes

Appendix C – Worked Examples of Performance Fee Calculations

The following tables detail examples of the performance fee experience in share classes that levy a performance fee, with calculation scenarios provided for each of the High Water Mark, Performance Benchmark and Performance Benchmark with a High Water Mark performance fee types. Within each performance fee type, the table details examples of performance fee outcomes that can arise when there is a positive or negative share class performance.

Table 1: High Water Mark

	Year 1	Year 2	Year 3	Year 4	Year 5
NAV per Share at the Beginning of the Fiscal Year	100	107	105	110	118
NAV per Share at the End of The Fiscal Year	107	105	110	118	116
Fund Performance	7%	-2%	5%	7%	-2%
High Water Mark	100[1]	107[2]	107	110	118
Relative Performance per Share	7 x	-2 x	3 x	8 x	-2 x
Average Number of Shares in Issue[3]	1.000 x	1.000 x	800 x	800 x	1.000 x
Performance Fee Rate	20% =	20% =	20% =	20% =	20% =
Performance Fee Due	1.400	None	480	1.280	None
Appreciation in value / payment of performance fees	**YES**	**NO**	**YES**	**YES**	**NO**

[1] During the first performance period, the applicable High Water Mark is the subscription price at the time of issue of that share class.
[2] After the first performance period the applicable High Water Mark is the NAV recorded at the time the performance fee last crystallized.
[3] The average number of shares in issue is reset annually.

Table 2: Performance Benchmark

	Year 1	Year 2	Year 3	Year 4	Year 5
NAV per Share at the Beginning of the Fiscal Year	100	107	105	110	118
NAV per Share at the End of The Fiscal Year	107	105	110	118	116
Fund Performance	7%	-2%	5%	7%	-2%
Benchmark Performance	3%	-3%	9%	2%	4%
Performance Reference Rate at the Beginning of the Period	100[1]	107[2]	105	114	118
Benchmark Performance Applied to the Performance Reference Rate	103	104	114	117	123
Relative Performance per Share	4 x	1 x	-4 x	1 x	-7 x
Average Number of Shares in Issue[3]	1.000 x	1.000 x	800 x	800 x	1.000 x
Performance Fee Rate	20% =	20% =	20% =	20% =	20% =
Performance Fee Due	800	200	None	160	None
Appreciation in value / payment of performance fees	**YES**	**YES**	**NO**	**YES**	**NO**

[1] During the first performance period, the applicable Performance Reference Rate is the subscription price at the time of issue of that share class.

[2]After the first performance period the applicable Performance Reference Rate is the NAV per Share at the End of the previous Fiscal Year if the fund was in performance, and if not, the Benchmark Performance Applied to the Performance Reference Rate is carried forward Relative Performance is the difference between the NAV per Share at the End of the Fiscal Year and the Benchmark Performance Applied to the Performance Reference Rate.

[3] The average number of shares in issue is reset annually.

Table 3: Performance Benchmark with a High Water Mark

	Year 1	Year 2	Year 3	Year 4	Year 5
NAV per Share at the Beginning of the Fiscal Year	100	107	105	110	118
NAV per Share at the End of The Fiscal Year	107	105	110	118	116
Fund Performance	7%	-2%	5%	7%	-2%
High Water Mark	100[1]	107[2]	107	107	118
Benchmark Performance	3%	-3%	9%	2%	4%
Benchmark Performance Adjusted High Water Mark	103	104[3]	113	116	123
Maximum of the High Water Mark and the Benchmark Adjusted High Water Mark	103	107	113	116	123
Relative Performance per Share[4]	4 x	-2 x	-3 x	2 x	-7 x
Average Number of Shares in Issue[5]	1.000 x	1.000 x	800 x	800 x	1.000 x
Performance Fee Rate	20% =	20% =	20% =	20% =	20% =
Performance Fee Due	800	None	None	320	None
Appreciation in value / payment of performance fees	**YES**	**NO**	**NO**	**YES**	**NO**

[1] During the first performance period, the applicable High Water Mark is the subscription price at the time of issue of that share class.
[2]After the 1st performance period the applicable High Water Mark is the highest NAV recorded at the time the performance fee was last crystallized.
[3] If the Fund was in performance in the prior year the applicable Benchmark Performance High Water Mark is the High Water Mark plus the current year Benchmark Performance; otherwise, it is the prior year Benchmark Performance Adjusted High Water Mark plus the current year Benchmark Performance.
[4] Relative Performance is the difference between the NAV per Share at the End of the Fiscal Year and the Max of the High Water Mark and the Benchmark Performance Adjusted High Water Mark.
[5] The average number of shares in issue is reset annually.

SUPPLEMENT 1 - WELLINGTON EMERGING MARKETS RESEARCH EQUITY CORE FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI Emerging Markets Index (the "**Index**"), primarily through investing either directly or indirectly, in large and mid-cap ("core") equity and equity-related securities issued by companies located in emerging market countries, inclusive of frontier market countries (as defined by MSCI) and/or which conduct substantial business activities in emerging market countries, with a maximum of 50% of the weighted average carbon intensity of the Index.

Investment Policies

The Fund will be actively managed by the global industry analysts ("GIAs") in the research department of the Investment Manager, under the oversight of both the director of global industry research, who is responsible for management of the research department, and the director of research portfolios, who manages overall risk and coordinates Fund allocations to each GIA. The investment approach uses bottom-up stock selection based on fundamental research with both the country allocation and the selection of individual companies at the discretion of the individual GIAs. Each individual GIA has their own beliefs on how the market behaves and accordingly has discretion to look for differing attributes in the companies in which they invest. Based on these views, each GIA will select stocks which they expect will outperform their industry and determine the size of their position in each company. The Investment Manager will then manage the overall portfolio in a manner that remains representative of the "best ideas" of each GIA while maintaining less carbon intensity than the Index on a weighted average basis and ensuring active exposures are consistent with the GIA's original intentions. The portfolio will generally invest in companies above $2Billion USD in market cap.

The Fund, over time, will be diversified by issuer relative to the global emerging equity market and will not be oriented towards any particular investment style (e.g. growth, value); its characteristics, including country exposure, will reflect the nature of the underlying stock selections.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund will invest in China A Shares traded via Stock Connect (see also "**Risks linked with dealing in securities in China via Stock Connect**") with an expected maximum of 30% of the NAV of the Fund.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The Index is integral to portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. The Fund's securities will generally be components of the Index but are expected to have different weightings and are not predetermined by the Index, as individual GIAs may also invest in companies not included in the Index at their discretion. The allocation to each individual GIA will typically align to the Index weighting for the industry they cover, such that the industry weightings of the Fund remain similar to those of the Index. The expected outcome of this should be that the GIAs' country allocation and stock selection decisions, rather than industry overweight or underweight decisions, will be responsible for achieving long-term total returns in excess of the Index and/or producing performance that is different from the Index. The Index is designed to measure large and mid-cap equity market performance across global emerging markets.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

Social

b. External Social Factors
   (i) Social Controversy

Governance

c. Corporate management practices
   (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors.**

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 1 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	2%	20%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation.**

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and

the New York Stock Exchange; With the exception of:

- o Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- o any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where Hong Kong banks or exchanges are expected not to be open for business;

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investors Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
One day prior to the relevant Dealing Day (T-1), provided that day is also a Dealing Day. Where this is not a Dealing Day, the Dealing Deadline will default to the prior Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Market
- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Investment in China
- Indian Rupee Repatriation Risk
- Investment in Russia
- Liquidity
- New Taiwan Dollar Repatriation Risk
- Operational Risk
- Reliance on the Investment Manager
- Stock Connect Risk
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
T	USD 5 mil	
D, DL and N	USD 5,000	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
1 – Net Distribution	A – Annually Q - Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	**Maximum Preliminary Charge***	**Investment Management Fee**	**Distribution Fee**
S	N/A	0.70%	N/A
T	N/A	N/A	N/A
D	5%	0.70%	0.75%
DL	3%	0.70%	1.25%
N	N/A	0.70%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes D, DL and N where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

BENCHMARK REGULATION

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "**Benchmark Administrator**"). The status of each Benchmark Administrator as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Benchmark	**Benchmark Administrator**	**Status of the Benchmark Administrator**	**Use of the Benchmark**
MSCI Emerging Markets Index	MSCI Limited	Listed on the ESMA register referred to in article 36 of the Benchmark Regulation.	Asset allocation

For further details on the above potential investors should refer to the **Benchmark Regulation** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Emerging Markets Research Equity Core Fund

Legal entity identifier:
549300B3S4QFL321YO93

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity (“WACI”) than the MSCI Emerging Markets Index (the "Index”). In order to do this, companies are screened to enable the Fund to restrict investment in companies that are principally involved in fossil fuel extraction/production related activity, companies which derive more than 5% of their revenue from thermal coal mining activities, or more than 20% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis, in addition to the criteria set out in the Exclusion Policy.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage difference of the Fund’s WACI and that of the Index’s. Since the Fund aims to maintain a WACI that is at least 50% lower than the Index, that percentage should be at least 50%.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) limited to a maximum percentage of the Index. The Fund will aim to reduce its weighted average carbon intensity ("WACI") to net zero by 2050, or sooner, in accordance with the Paris Agreement - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

The Investment Manager monitors the Fund's WACI compared to that of the Index and adjusts it so that it remains at least 50% lower than the Index.

In order to do this, the Investment Manager excludes companies principally involved in fossil fuel extraction/production related activity and companies which derive more than 5% of their revenues from thermal coal mining activities or more than 20% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis, in addition to the criteria set out in the Exclusion Policy.

Subject to any stricter criteria as set out herein, the Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1.Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2.Production of nuclear weapons;
3.Production, distribution, retail or supply of tobacco related products;
4.Thermal coal extraction or thermal coal-based power generation; and
5.Production and generation of oil sands (also known as tar sands).

In addition, the Fund excludes companies which derive more than 5% of their revenue from weapons support services.

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund maintains a WACI that is at least 50% lower than the Index.

In order to do this, the Investment Manager excludes companies that are principally involved in fossil fuel extraction/production related activity, companies which derive more than 5% of their revenue from thermal coal mining activities, or more than 20% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

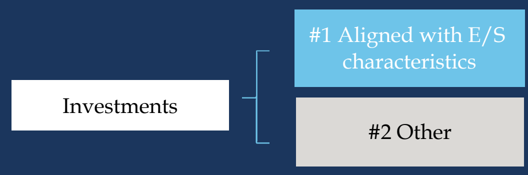
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

A minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/ or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

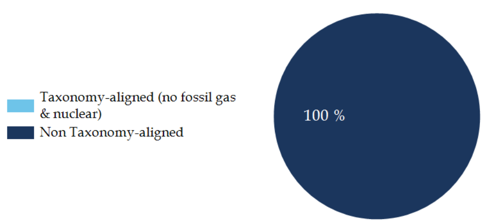
☐ Yes

☐ In fossil gas ☐ In nuclear energy

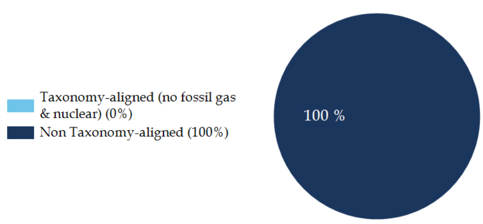
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM, hedging, and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001235)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 2 – WELLINGTON CREDIT INCOME FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns, with a secondary focus on regular income by primarily investing either directly or indirectly, in assets across a broadly diversified portfolio of credit instruments issued globally.

Investment Policies

The Fund will be actively managed, seeking to achieve the objective by allocating its assets across a broadly diversified portfolio of credit instruments from an investment universe which restricts investment in certain industries. The Investment Manager believes that higher yielding credit sectors are subject to a variety of pricing inefficiencies. These inefficiencies persist because investors face barriers to fully understanding sectors' fundamental risk characteristics (e.g., complex structures; difficult-to-value collateral). Valuations in the key sectors that the Fund invests in can frequently diverge from fundamental value and are less efficient due to differences in:

• Market sentiment
• Behavioural biases
• Liquidity requirements
• Regulatory, operational and benchmark constraints

These inefficiencies can leave fundamentally attractive sectors underinvested. The Investment Manager believes that having access to a wide breadth of specialist-driven fundamental research teams can successfully aid in identifying underappreciated investment opportunities arising from these inefficiencies. The investment process is designed to leverage these specialist research teams to help identify and take advantage of inefficiencies more quickly, and to position the portfolio around market inefficiencies as they change. The investment decision-making process integrates an analysis of fundamental economic themes, top-down sector relative value, and specialist research on individual credit sectors with bottom-up security selection allowing access to a wide range of market opportunities. The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes.

The Fund will aim to declare a distribution of between 4%-8% of the Fund's NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

The Fund will invest primarily in higher yielding sectors of the credit market, such as emerging market debt, high yield debt, but may also invest in other debt obligations deemed to be consistent with the investment objectives of the Fund. The securities the Fund may invest in include, but are not limited to, securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; real estate investment trust (the "**REIT**") debt; convertible bonds; fixed income exchange traded funds (the "**ETFs**"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("CoCos") as defined in the Glossary, but any such exposures will not in aggregate exceed 15% of the NAV of the Fund). The Fund may purchase or receive equity or equity-related securities in connection with a restructuring or workout of a prior or existing fixed income investment. These include common stock, inclusive of public and private equity, preferred stock or securities that may be converted into or exchanged for common stock, known as convertible securities, like rights and warrants. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 10% of net assets in securities traded in China via Bond Connect (see also "Risks linked with dealing in securities in China via Bond Connect").

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAV, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

The Fund may buy and sell exchange-traded and over-the-counter financial derivative instruments ("FDIs"), including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; warrants; "to-be announced" ("TBA") securities qualifying as Transferable Securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective and policy.

Active currency management will be permitted. The Fund will be denominated in the base currency, but currency exposure will be taken on an opportunistic basis. Currency exposure including cross-currency positions, which are not related to the Fund's bond and cash equivalent positions, may be assumed.

The average portfolio duration of the Fund will generally range between 2-6 years. The weighted average credit quality of the Fund will typically be investment grade i.e. at or above Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. However, the Fund's average credit quality may be below investment grade from time to time as a result of credit downgrades, rating removal, default or in certain market conditions that the Investment Manager deems appropriate. The Fund may also invest in below investment grade and unrated debt securities. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. This security may be excluded from the credit quality calculation of the fund. The Fund will not invest more than 10% of its NAV in securities issued by or guaranteed by any single country with a credit rating below investment grade.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

<u>Environmental</u>

a. Transition Risks from Climate Change

(i) Implied Temperature Risk (ITR)
(ii) Greenhouse gas emissions (WACI)

b. Scarcity of Natural Resources & Biodiversity

c. Pollution & waste

Social

d. Internal Social Factors
(i) Child & Forced Labour
(ii) Human Rights

e. External Social Factors
(i) Social Controversy

Governance

f. Lack of diversity at board or governing body level

g. Corporate management practices
(i) Inadequate external or internal audit

h. The absence of appropriate and effective safeguards for employment related risks
(i) Workplace accident prevention policy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 2 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the section entitled **Distribution Policy**, dividends may be declared out of the capital of the Fund.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	25%	50%	Continuous
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as a 'debt' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non Dealing Day: Dealing Day means a Business Day;

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline:

The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent, will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date:

For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Bond Connect
- Counterparty and Settlement
- Currency
- Interest Rate
- Emerging Markets
- Financial Derivatives Instruments

- Fixed Income and Other Debt Securities
- Investment in China
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
T	USD 5 mil	
A, D, DL and N	USD 5,000	
E and EN	USD 10 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
4 – Managed Distribution[3]	M – Monthly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the **Distribution Policy** section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

[3] Distributions will be paid based on a dividend rate per share calculated on a periodic basis based on a projected yield.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.45%	N/A
T	N/A	N/A	N/A
D	5%	0.45%	0.50%
DL	3%	0.45%	1.10%
N	N/A	0.45%	N/A
E	N/A	0.35%	N/A
EN	N/A	0.35%	N/A
A	5%	1.15%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, D, DL and N where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Credit Income Fund

Legal entity identifier: 5493007NKOZI7SZ64168

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers that are screened to enable the Fund to define the investment universe by using standard industry classifications to exclude certain corporate and issuers significantly involved in the following industries: fossil fuels, controversial and conventional weapons; and tobacco and cannabis (in addition to the criteria set out in the Exclusion Policy).

2. Companies that are considered Sustainable Investments. The Fund will also maintain an allocation to Sustainable Investments, seeking investment in companies and organisations that the Investment Manager believes are addressing the world's social and environmental challenges in a differentiated way through their products, services and projects. Through the Fund's Sustainable Investments, the Investment Manager seeks to invest in three impact themes which improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

• Life essentials addresses social objectives such as increasing access to affordable housing and improving access and outcomes related to health, Life essentials also addresses social and environmental objectives through increasing access to clean water and sanitation and health; and sustainable agriculture and nutrition;
• Human empowerment addresses social objectives such as bridging the digital divide and improving access to education and job training; expanding financial inclusion and increasing safety and security;
• Environment addresses environmental objectives such as combating climate change through the development and promotion of alternative energy and resource efficiency, while also considering resource stewardship.

As described in the paragraph above, each of the themes includes either predominantly environmental or predominantly social objectives. However, each such objective may have both environmental and social benefits.

In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to fulfil each of the three impact criteria:

• Materiality: Impact activity must be central to the investee company.
• Additionality: The Investment Manager evaluates each value proposition, the specific needs it addresses, competitor product and services, and the degree to which alternative solutions already exist.
• Measurable key performance indicators (KPIs): The impact case must be quantifiable. The Investment Manager uses company reports and proprietary models, to develop individualized KPIs to understand the nature of the impact generated by a portfolio company on an annual basis.

Sustainable Investments may contribute to either environmental or social objectives in line with the environmental and social themes above. Although the Investment Manager will maintain at least 5% in Sustainable Investments, the proportion of Sustainable Investments with environmental or social objectives may vary over time.

A reference benchmark has not been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The number of corporate issuers held that produce, transports, or refines fossils fuels or that has ownership of fossil fuel reserves.

As the Fund seeks to exclude such companies, this number is expected to be 0.

The number of corporate issuers held that generate >25% of their revenue from the sale of fossil fuels. As the Fund seeks to exclude such companies, this number is expected to be 0.

The number of issuers held where fossil fuels make up more than 50% of their exports. As the Fund seeks to exclude such companies, this number is expected to be 0.

The number of corporate issuers held that are involved in the manufacturing and sale of controversial munitions. As the Fund seeks to exclude such companies, this number is expected to be 0.

The number of corporate issuers held that generate >5% of their revenue from either the production of conventional weapons systems, components, and support systems and services; or the manufacture or retail of civilian firearms and ammunition. As the Fund seeks to exclude such companies, this number is expected to be 0. The number of issuers held that produce either tobacco or cannabis products, or that generate >25% of their revenue from tobacco related business activities. As the Fund seeks to exclude such companies, this number is expected to be 0.

The percentage of the Fund’s net assets invested in issuers that the Investment Manager determines are addressing the world’s social and environmental challenges in a differentiated way through their products, services and projects and which are categorized as Sustainable Investments under SFDR. The Fund will maintain at least 5% of the Fund’s net assets in Sustainable Investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Investment Manager will seek to understand the world’s social and environmental challenges and to identify and invest in companies and organizations that it believes addresses these challenges in a differentiated way through their core products and services. Through the Fund’s investments, the Investment Manager seeks to improve access to, and quality of, basic life essentials, reduce inequality, and mitigate the effects of climate change.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts , as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs").

PAIs are assessed quantitatively, according to third party data, or qualitatively by the Investment Manager's research analysts and investment teams using internal research and analysis regarding issuer activities.

Where PAI data is lacking or unavailable, and as applicable to the asset type, the Investment Manager will conduct further due diligence and qualitatively assess the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer is not doing significant harm.

PAI Criteria
Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. For example, companies which produce controversial weapons are excluded in accordance with the Exclusions Policy, while the greenhouse gas emissions PAI threshold is applied to issuers included within the Climate Action 100+ list as the largest corporate greenhouse gas emitters. The Climate Action 100+ list is comprised of corporate issuers representing approximately 80% of global corporate GHG emissions. Companies on the Climate Action 100+ list which have reported against TCFD standards and have stated interim and long-term decarbonization / net zero goals are not deemed to be doing significant harm.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. As an example, the carbon footprint and greenhouse gas intensity of investee companies PAI's are evaluated relative to industry peers, and the threshold is reached where companies are determined to be among the highest within any of the MSCI-defined Global Industry Classification Standard (GICS) Level 3 industries with respect to greenhouse gas intensity or carbon footprint.

Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g. PAIs relating to the UNGC principles and the OECD Guidelines) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices or unresolved controversies using third party data. For some indicators (e.g. board gender diversity and gender pay gap evaluation), the Investment Manager looks at third party data regarding, among others, discrimination and workforce diversity controversies along with evaluation of the presence of women in the decision-making bodies of the company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses PAI data in its investment research tools, portfolio management tools and trading compliance system. Issuers who fail to pass the Investment Manager's criteria may not be held in portfolios and designated as Sustainable Investments. Assessment against the PAIs for the purpose of ensuring that Sustainable Investments do not significantly harm environmental or social objectives includes the following:

• Exclusions with respect to the production of controversial weapons, revenues associated with thermal coal extraction or power generation and revenues associated with the production and generation of oil sands are applied in accordance with the Exclusions Policy in order to avoid significant activities associated with controversial weapons and fossil fuels PAIs.

• The Investment Manager uses third party data to understand the negative impact an issuer may have on a given PAI and sets pre-defined thresholds within each PAI which are applied on a pre-trade basis as applicable for the asset class. Where third party data indicates that an issuer is potentially doing significant harm according to the PAI threshold, the Investment Manager conducts additional due diligence using a variety of internal research and external data to determine whether the data is accurate.

• Where third party data is unavailable regarding a specific PAI, the Investment Manager conducts additional due diligence using a variety of internal research and external data (including by looking at public disclosures or reporting or via outreach directly to the issuer itself) to assess that the issuer is not doing significant harm.

• Where third party data indicates that the thresholds set for one or more PAIs have been reached and such data is found to be correct, the Investment Manager may further evaluate and engage with the issuer to ensure the issuer is aware of the harm or identified controversy and is taking active steps to mitigate or remediate such harm including with respect to transitioning away from potentially harmful activities. Where PAI data may not be relevant to investments in specific issuer projects such as use-of-proceeds bonds, the Investment Manager may also further evaluate the specific nature of such projects or activities in order to confirm that such activities are not being carried out in a way that causes significant harm.

• Where an issuer is confirmed to have reached a relevant PAI threshold and is not engaging with the Investment Manager to address it, the Investment Manager will not invest in such an issuer or will seek to divest in the best interests of Fund investors.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of human Right are not eligible to be classified as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and social characteristics promoted by the Fund is described below.

The Fund will be actively managed, seeking to achieve the objective by allocating its assets across a broadly diversified portfolio of credit instruments from an investment universe which restricts investment in the following industries: fossil fuels, controversial and conventional weapons; and tobacco and cannabis (in addition to the criteria set out in the Exclusion Policy).

The Fund will invest a minimum of 5% of the Fund's net assets, in debt issued by companies and organisations that Investment Manager believes are addressing the world's social and environmental challenges in a differentiated way through their products, services and projects and which are categorised as Sustainable Investments under SFDR. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to fulfil each of the three impact criteria:

• Materiality: Impact activity must be central to the investee company.
• Additionality: The Investment Manager evaluates each value proposition, the specific needs it addresses, competitor product and services, and the degree to which alternative solutions already exist.
• Measurable key performance indicators (KPIs): The impact case must be quantifiable. The Investment Manager uses company reports and proprietary models, to develop individualized KPIs to understand the nature of the impact generated by a portfolio company on an annual basis.

Subject to any stricter criteria at set out above, the Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Production of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Production of nuclear weapons;
3. Production, distribution, retail or supply of tobacco related products;
4. Thermal coal extraction or thermal coal-based power generation; and
5. Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund excludes investment in the following:
- corporate issuers that produce, transport, or refine fossils fuels or that have ownership of fossil fuel reserves. For the avoidance of doubt, the Fund may invest in corporate issuers whose operations or services indirectly support the production, transportation or refining of fossil fuels. The Fund also considers any revenue generated from fossil fuels and excludes the securities of any corporate issuer that generates >25% of their revenue from the sale of fossil fuels.
- issuers in those countries where fossil fuels make up more than 50% of their exports.
- investment in securities of any corporate issuers either involved in the manufacturing and sale of controversial munitions, or that generate >5% of their revenue from either the production of conventional weapons systems, components, and support systems and services; or the manufacture or retail of civilian firearms and ammunition.
- any issuer that produces either tobacco or cannabis products, or that generate >25% of their revenue from tobacco related business activities.

The Fund will invest a minimum of 5% of the Fund's net assets in debt issued by companies and organisations that Investment Manager believes are addressing the world's social and environmental challenges in a differentiated way through their products, services and projects, and which are categorised as Sustainable Investments under SFDR.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

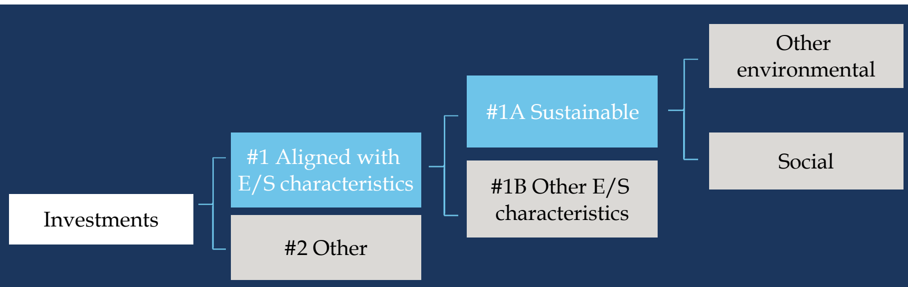
The Fund will also make Sustainable Investments with a minimum of 5% of the Fund's net assets, in debt issued by companies and organisations that the Investment Manager believes are addressing the world's social and environmental challenges in a differentiated way through their products, services and projects. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 1% in Sustainable Investments with an environmental objective and at least 1% in Sustainable Investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

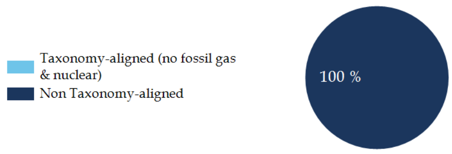
☐ In fossil gas ☐ In nuclear energy

☒ No

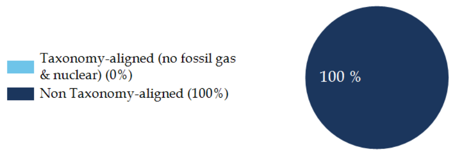
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents X% of the total investments. N/A. As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to a minimum of 1% of Sustainable Investments with an environmental objective within the meaning of the SFDR. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of socially sustainable investments?

Minimum 1% of the Fund's net assets are invested in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM, hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001252)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 3 – WELLINGTON US BRAND POWER FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the S&P 500 Index (the "**Index**"), primarily through investing in US companies where, the Investment Manager believes, brands are key determinates of long-term value.

Investment Policies

The Fund will be actively managed based on the view that strong, well-led brands are evergreen "patents" which can create demand, drive higher margins and returns on invested capital, and provide competitive advantages that can be hard for others to duplicate. The Investment Manager believes that strong brands can perform well in strong economic conditions, but also show resilience during more difficult market conditions. Research is focused on identifying companies with strong brands (measured in terms of pricing power, gross margins, active loyalty, global reach, environmental, social and corporate governance ("ESG") impact, brand life cycle and royalty relief valuation (a methodology used to derive a value for a brand)) that the Investment Manager also believes have attractive fundamentals (such as improving quality metrics, attractive upside/downside, capital allocation decisions, management track record and earnings revisions). The Investment Manager seeks to build a portfolio of companies with strong brands with attractive risk-adjusted returns whilst excluding companies with strong brands but poor fundamentals as well as companies with strong fundamentals but poor brand strength. The Fund is unconstrained by market capitalisation and sector but is expected to have a bias towards large-cap companies. The Fund will be concentrated in the number of individual companies held and should be expected to have low turnover. The Fund may invest in non-US companies, subject to a maximum 10% of the Fund's NAV.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

This Fund promotes environmental characteristics. As such, it is required as per Article 6 of the Taxonomy Regulation to state that the "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. It should however be noted that notwithstanding the above, the investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and the proportion of the Fund's assets invested in such environmentally sustainable economic activities is currently estimated to be at least 0%. Therefore, the "do not significant harm" principle does not apply to any of the investments of this Fund.

The Index serves as a reference benchmark for performance comparison purposes and weighted average carbon intensity purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure performance of the broader US equity market.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

Social

b. External Social Factors
   (i) Social Controversy

Governance

c. Corporate management practices
   (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors.**

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 3 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Market
- Concentration
- Counterparty and Settlement
- Currency
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
T	USD 5 mil	
A, D, DL and N	USD 5,000	
E	USD 10 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
1 – Net Distribution	A – Annually Q – Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.60%	N/A
T	N/A	N/A	N/A
D	5%	0.60%	0.75%
DL	3%	0.60%	1.65%
N	N/A	0.60%	N/A
E	N/A	0.30%	N/A
A	5%	1.50%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, D, DL and N where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Wellington US Brand Power

Legal entity identifier: 549300JNK3Q85HMM6871

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity ("WACI") than the S&P 500 Index (the "Index"). The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies where its brand is a key determinant of long-term value, which tends to exclude more carbon-intensive industries.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage difference of the Fund's WACI and that of the Index's. Since the Fund aims to maintain a WACI that is no less than 50% below the Index, that percentage should be at least 50%.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund will maintain a carbon footprint (weighted average carbon intensity) limited to a maximum percentage of the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

The Investment Manager monitors the Fund's WACI compared to that of the Index and adjusts it so that it remains at least 50% lower than the Index.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Production of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Production of nuclear weapons;
3. Production, distribution, retail or supply of tobacco related products;
4. Thermal coal extraction or thermal coal-based power generation; and
5. Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund maintains a WACI that is at least 50% lower than the Index.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Investments
- #1 Aligned with E/S characteristics
- #2 Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

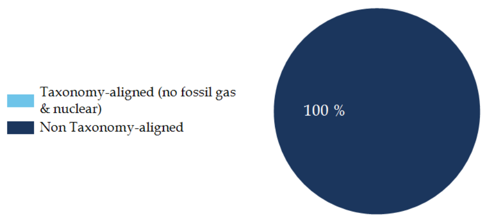
☐ Yes

☐ In fossil gas ☐ In nuclear energy

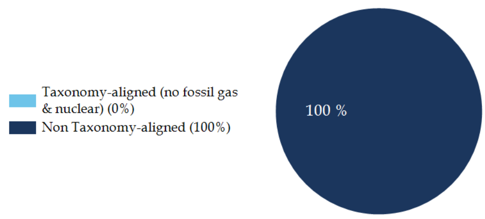
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001254)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 4 – WELLINGTON US QUALITY GROWTH FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns, in excess of the S&P 500 (the "**Index**"), primarily through investment in equity and equity-related securities of US companies.

Investment Policies

The Investment Manager will actively manage the Fund, combining fundamental bottom-up analysis that focuses on companies that the Investment Manager believes exhibit the following qualities:

- quality (high and improving free cash flow margins, the ability to generate attractive return on capital employed, and have strong management teams);
- growth (the ability to generate organic revenue growth above global GDP growth);
- valuation upside (using proprietary long-term revenue growth estimates and understanding capital requirements of the business to estimate a company's fair value); and
- capital return (favouring companies that use their free cash flows for high dividend payouts and share repurchases)

The Investment Manager aims to identify market-leading companies with growing industry market share, positive long-term earnings estimate revisions and operating efficiency.

The Fund is generally unconstrained by market capitalisation and sector but is expected to have a bias towards large-cap companies. The Fund may be concentrated in a small number of individual companies and should be expected to have moderate to high turnover. The Fund may invest up to a maximum of 15% of the Fund's NAV in non-US companies.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The Index may be considered during portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is designed to measure performance of the broader US equity market.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

Social

b. External Social Factors
   (i) Social Controversy

Governance

c. Corporate management practices
   (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 4 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline:

The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date:

For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2). For Share Classes A and EA: Three Business Days following the relevant Dealing Day (T+3).	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Classes A and EA: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Market
- Concentration
- Counterparty and Settlement
- Currency
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
T	USD 5 mil	
E, EN, and EA	USD 10 mil	
A, D, DL and N	USD 5,000	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

Class EA Shares are available at the discretion of the Company, for financial intermediaries in certain markets, who have been approved by the Management Company. Class EA Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these share classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares. These Shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q - Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.65%	N/A
T	N/A	N/A	N/A
D	5%	0.65%	0.75%

DL	3%	0.65%	1.50%
N	N/A	0.65%	N/A
E	N/A	0.35%	N/A
EN	N/A	0.35%	N/A
A	5%	1.65%	N/A
EA	5%	1.34%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, D, DL and N where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

BENCHMARK REGULATION

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "**Benchmark Administrator**"). The status of each Benchmark Administrator as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Benchmark	**Benchmark Administrator**	**Status of the Benchmark Administrator**	**Use of the Benchmark**
S&P 500 Index	S&P Dow Jones Indices LLC	Listed on the ESMA register referred to in article 36 of the Benchmark Regulation.	Asset allocation

For further details on the above potential investors should refer to the **Benchmark Regulation** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington US Quality Growth Fund

Legal entity identifier: 549300UDTLYNS3A7IQ08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity ("WACI") than the S&P 500 Index (the "Index"). The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies which optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage difference of the Fund's WACI and that of the Index's. Since the Fund aims to maintain a WACI that is at least 25% lower than the Index, that percentage should be at least 25%.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

The Investment Manager monitors the Fund's WACI compared to that of the Index and adjusts it so that it remains at least 25% lower than the Index.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1.Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2.Production of nuclear weapons;
3.Production, distribution, retail or supply of tobacco related products;
4.Thermal coal extraction or thermal coal-based power generation; and
5.Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund maintains a WACI that is at least 25% lower than the Index.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Investments
#1 Aligned with E/S characteristics
#2 Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/ or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

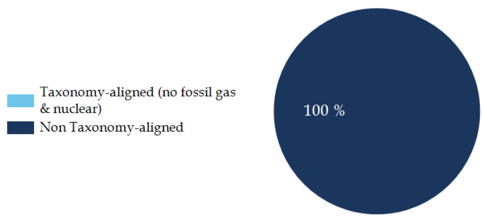
☐ Yes

☐ In fossil gas ☐ In nuclear energy

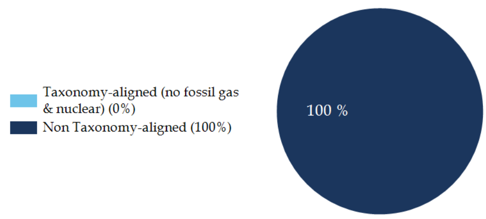
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001253)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 5 – WELLINGTON GLOBAL PROPERTY INCOME FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long term total returns in excess of the FTSE EPRA/NAREIT Developed Dividend+ Index (the "**Index**"), with an additional focus on regular income by primarily investing either directly or indirectly, in companies, globally, with activities in or related to the development, operation, service and/or ownership of real estate including real estate investment trusts ("REITs").

Investment Policies

The Fund will be actively managed based on independent, bottom-up, fundamental research combined with top-down analysis of the real estate market which may include homebuilders, lodging, multi-family housing, retail real estate, office properties and property service companies. The Fund may also invest in other issuers that have a significant exposure to real estate through ownership of real estate assets. The Investment Manager uses financial analysis and an evaluation of individual competitive position to identify companies with the most attractive characteristics, including those with an attractive dividend yield. Using insights from global industry analysts within its research department, the Investment Manager combines the above company analysis with forecasts and research on potential tenant demand, creating what it believes is a unique tenant-driven process that provides a differentiated perspective relative to global real estate markets. These insights may include, for example, the analysts' views on changing business models, tenant expansion plans and creditworthiness. The Fund typically invests in companies that possess what the Investment Manager believes to be attractive valuation metrics (based on company cash flows and dividend yield, relative spread between public and private investment and internal rate of return), management teams with a disciplined investment strategy, an ability to deliver high levels of same-unit rent growth and occupancy relative to the real estate market, and a strong and flexible balance sheet in terms of the ability to fund future external growth and maintain and increase dividends. Top-down analysis is based on three broad components: macroeconomic trends (those affecting supply and demand for real estate within regions, such as population and employment growth and construction activity), implied valuation from capital markets (return expectations of companies across broad equity and fixed income markets), and private real estate market trends (understanding the impact private markets investments have on public real estate companies). Typically, the Investment Manager's geographic and sector weightings are most influenced by the bottom-up stock selection process, though they are also impacted by the top-down evaluation of the real estate market.

The Fund will aim to declare a dividend of between 3%-5% of the Fund's NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

The Investment Manager believes that being disciplined regarding capital allocation is crucial to creating value in the real estate sector because REITs are obligated to distribute a percentage of their income to shareholder through dividends and are thus reliant on the debt and equity markets to fund growth. Accordingly, they can destroy or create more value through capital allocation, relative to how they operate the properties. As such, the Investment Manager has a focus on management incentives to make sure they are aligned with capital allocation strategies and growing shareholder value.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The exposure of the Fund to REITs is expected to exceed 30% of the NAV of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 30% of the NAV of the Fund.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The Index may be considered during portfolio construction and is used for performance comparison purposes. The Index is designed to represent general trends in eligible listed real estate equities and REITs worldwide, that have a one-year forecast dividend of 2% or greater. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how regional and security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
    (i) Implied Temperature Risk (ITR)
    (ii) Greenhouse gas emissions (WACI)

Social

b. Internal Social Factors
    (i) Child & Forced Labour
    (ii) Human Rights

c. External Social Factors
    (i) Social Controversy

Governance

d. Corporate management practices
    (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors.**

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 5 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns, alongside additional regular income. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the section entitled Distribution Policy, dividends may be declared out of the capital of the Fund.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as a 'debt' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation.**

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day.	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum

Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Investment in China
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Stock Connect Risk
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
T	USD 5 mil	
A, D, DL and N	USD 5,000	
E	USD 10 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions
The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
4 – Managed Distribution[4]	M – Monthly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the **Distribution Policy** section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

[4] Distributions will be paid based on a dividend rate per share calculated on a periodic basis based on a projected yield.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.60%	N/A
T	N/A	N/A	N/A
D	5%	0.60%	0.75%
DL	3%	0.60%	1.65%
N	N/A	0.60%	N/A
E	N/A	0.35%	N/A
A	5%	1.50%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, D, DL and N where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

BENCHMARK REGULATION

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "**Benchmark Administrator**"). The status of each Benchmark Administrator as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Benchmark	Benchmark Administrator	Status of the Benchmark Administrator	Use of the Benchmark
FTSE EPRA/NAREIT Dividend+ Index	FTSE Russell	Not yet listed on the ESMA register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the EU and does neither comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it required recognition in accordance with article 32 of the Benchmark Regulation.	Asset allocation

The abovementioned benchmark administrators which are not yet registered benefit from a transition period for non-EU benchmarks until 31 December 2025 to register as administrators.

For further details on the above potential investors should refer to the **Benchmark Regulation** section of the Prospectus.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Global Property Income Fund

Legal entity identifier: 549300IC20NDLXC3VC14

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

The Fund will invest in companies and REITs with average or above-average E Rating relative to their peer universe, by investing at least 75% of the Fund's net assets in companies with an E Rating of 1-3, without preference for a specific rating.

In order to do this, the Fund assigns companies and REITS an individual E Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating. A rating of 1 is the most positive rating, indicating that the issuer is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the issuer may be lagging its peers in managing certain material environmental or social risks or incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste).

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage of the Fund's net assets invested in companies and REITS with an E Rating of 1-3. Since the Fund will invest a minimum of 75% of the Fund's net assets in companies and REITs with an E Rating of 1-3, this percentage should be at least 75%.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental characteristics promoted by the Fund is described below.

The Investment Manager will invest at least 75% of the Fund's net assets in companies and REITs with an E Rating of 1-3, without preference for a specific rating. In order to do this, the Investment manager assigns companies and REITS an individual E Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating. A rating of 1 is the most positive rating, indicating that the issuer is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the issuer may be lagging its peers in managing certain material environmental or social risks or incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste).

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Production of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Production of nuclear weapons;
3. Production, distribution, retail or supply of tobacco related products;
4. Thermal coal extraction or thermal coal-based power generation; and
5. Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund will invest at least 75% of the Fund's net assets in companies and REITs with an E Rating of 1-3, using a rating scale of 1-5, where 1 is the highest rating.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

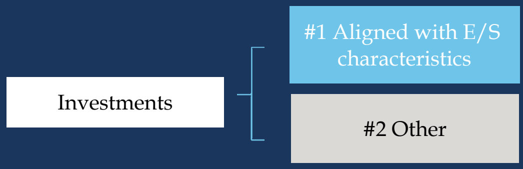
A minimum of 75% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

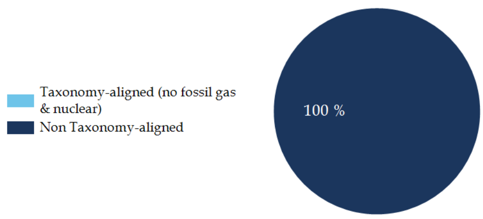
☐ Yes

☐ In fossil gas ☐ In nuclear energy

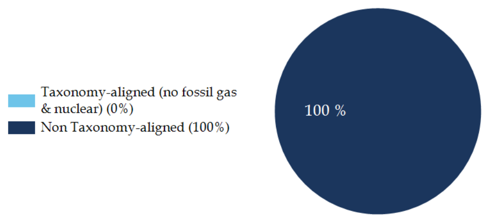
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001260)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 6 – WELLINGTON NEXT GENERATION GLOBAL EQUITY FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "**Index**"), primarily investing in companies the Investment Manager believes are positioned to benefit from themes relating to the next generation of structural changes and economic development in global developed and emerging markets.

Investment Policies

The Investment Manager believes that economic development in developed and emerging market countries has emerged as both a policy priority for governments and an investment opportunity. In its view, such emergence has been underappreciated and is creating three structural changes within global economies over time:

- Economic progress – Increasing innovation and the efficiency of all available factors of production;
- Sustainability – Using available resources with due consideration for future generations and the environment;
- Social evolution – Improving living standards and broadening the range of beneficiaries of economic development

These structural changes within developed and emerging market economies may evolve in the long-term as market opportunities change (e.g. policy changes, changes in demographics).

The Investment Manager seeks to identify long-term themes which reflect the above structural changes, for example sustainability may be supported by energy efficiency or social evolution via health care provision, and that align with UN Sustainable Development Goals ("SDG") with all companies in each theme falling within this definition based on the Investment Manager's proprietary internal investment framework. Theme selection will be based on a range of quantitative (such as risk/reward potential, theme liquidity) and qualitative (such as structural tailwinds due to government policy focus) considerations of the Investment Manager as well as the accessibility of the investments. The Investment Manager will invest on an unconstrained basis (meaning that portfolio positioning may deviate meaningfully from the Index). Allocations to each theme will evolve over time and are determined based on the risk profile of each theme, the relationship of each theme to others in the portfolio, and the relative conviction the Investment Manager has across the themes over time.

The Investment Manager will aim to invest in companies it believes are best positioned to take advantage of structural and economic shifts or development trends globally, which means that country and sector weights are a residual of theme selection and active security selection and may be meaningfully different from the Index. The Fund may hold concentrated positions within a theme but will generally be well diversified. The Fund seeks to build exposures to longer term structural themes, and as such, the Investment Manager expects to both have a lower sensitivity to the growth cycle and differ from, but complement, traditional approaches that are linked to an index. The Fund may be appropriate for investors who are seeking an alternative to traditional global market exposures and whilst the Fund will invest across developed and emerging markets without restriction, it should be expected to have significant exposure to emerging markets. The Fund is not restricted by market capitalisation but is expected to have a bias towards small- and mid-cap companies.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed and emerging markets.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)
b. Scarcity of Natural Resources & Biodiversity
c. Pollution & waste

Social

d. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
e. External Social Factors
   (i) Social Controversy

Governance

f. Lack of diversity at board or governing body level
g. Corporate management practices
   (i) Inadequate external or internal audit
h. The absence of appropriate and effective safeguards for employment related risks
   (i) Workplace accident prevention policy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 6 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	20%	Temporary

Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation.**

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and

the New York Stock Exchange; With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where Singapore banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Investment in China
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Small and Mid-Cap Company Risk
- Stock Connect Risk
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
T	USD 5 mil	
A, D, DL and N	USD 5,000	

E and EN	USD 10 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q – Quarterly

Shareholders can elect to reinvest the dividend proceeds into additional Shares of the same class or will receive dividend payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.70%	N/A
T	N/A	N/A	N/A
D	5%	0.70%	0.80%
DL	3%	0.70%	1.65%
N	N/A	0.70%	N/A
E	N/A	0.35%	N/A
EN	N/A	0.35%	N/A
A	5%	1.75%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, D, DL and N where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Next Generation Global Equity Fund

Legal entity identifier:
5493008QTKM749IEBI17

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

● ● ☐ Yes	● ○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 75% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Companies that are considered Sustainable Investments. The Fund invests in companies the Investment Manager believes are positioned to benefit from themes relating to the next generation of structural changes and economic development in global developed and emerging markets. The Investment Manager seeks to identify investment opportunities which both align with the UN Sustainable Development Goals ("UN SDGs") and reflect the following long-term environmental and social themes:

• Innovation – including social and environmental objectives such as increasing innovation and the efficiency of all available factors of production in areas such as advances in use of technology, promotion of innovation, and institutional reform
• Sustainability – including environmental objectives such as using available resources with due consideration for future generations and the environment in areas such providing better access to recycling, waste management, energy efficiency, alternative energy sources, testing and diagnostics
• Inclusion – including social objectives such as improving living standards and broadening the range of beneficiaries of economic development in areas such as improving access to health care, education and finance

As described in the paragraph above, each of the themes includes either predominantly environmental or predominantly social objectives. However, each such objective may have both environmental and social benefits.

Alignment with these sustainable goals is determined in the theme universe construction process. Only companies which have a minimum of 50% of their revenue aligned with the theme's objective (or the Investment Manager projects that the total revenue that aligns with the theme will grow to at least a minimum of 50% in the near future) — are included in the investible universe for that theme.

In line with the Fund's thematic approach, the Investment Manager will promote sustainable economic development by investing at least 75% of the Fund's net assets in companies that are considered Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives in line with the environmental and social themes above. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 40% of the Fund's NAV in Sustainable Investments with a social objective.

2. Companies that are screened to enable the Fund to exclude companies identified as involved in the mining of thermal coal. The Fund also considers any revenue generated from thermal coal, excluding any company that generates more than 25% of its revenue from thermal coal energy generation (in addition to the criteria set out in the Exclusion Policy).

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The number of companies that are involved in the mining of thermal coal. The number of companies that generate more than 25% of their revenue from thermal coal energy generation identified using a combination of third party and/or internal Wellington Management analysis.

The percentage of the Fund's net assets invested in companies that are considered Sustainable Investments. The Fund will maintain at least 75% of the Fund's net assets in shares of companies that meet these criteria.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund invests in companies that the Investment Manager believes contribute to sustainable economic development in global developed and emerging markets.
The Investment Manager seeks to identify investment opportunities which both align with the UN Sustainable Development Goals ("UN SDGs") and reflect the following long-term themes:
• Innovation – Increasing innovation and the efficiency of all available factors of production in areas such as advances in use of technology, promotion of innovation, institutional reform.
• Sustainability – Using available resources with due consideration for future generations and the environment in areas such providing better access to recycling, waste management, energy efficiency, alternative energy sources, testing and diagnostics.
• Inclusion – Improving living standards and broadening the range of beneficiaries of economic development in areas such as improving access to health care, education and finance.

Alignment with these sustainable goals is determined in the theme universe construction process. Only companies which have a minimum of 50% of their revenue aligned with the theme's objective (or the Investment Manager projects that the total revenue that aligns with the theme will grow to at least a minimum of 50% in the near future) — are included in the investible universe for that theme.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts , as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs").

PAIs are assessed quantitatively, according to third party data, or qualitatively by the Investment Manager's research analysts and investment teams using internal research and analysis regarding issuer activities.

Where PAI data is lacking or unavailable, and as applicable to the asset type, the Investment Manager will conduct further due diligence and qualitatively assess the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer is not doing significant harm.

PAI Criteria
Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. For example, companies which produce controversial weapons are excluded in accordance with the Exclusions Policy, while the greenhouse gas emissions PAI threshold is applied to issuers included within the Climate Action 100+ list as the largest corporate greenhouse gas emitters. The Climate Action 100+ list is comprised of corporate issuers representing approximately 80% of global corporate GHG emissions. Companies on the Climate Action 100+ list which have reported against TCFD standards and have stated interim and long-term decarbonization / net zero goals are not deemed to be doing significant harm.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. As an example, the carbon footprint and greenhouse gas intensity of investee companies PAI's are evaluated relative to industry peers, and the threshold is reached where companies are determined to be among the highest within any of the MSCI-defined Global Industry Classification Standard (GICS) Level 3 industries with respect to greenhouse gas intensity or carbon footprint.

Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g. PAIs relating to the UNGC principles and the OECD Guidelines) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices or unresolved controversies using third party data. For some indicators (e.g. board gender diversity and gender pay gap evaluation), the Investment Manager looks at third party data regarding, among others, discrimination and workforce diversity controversies along with evaluation of the presence of women in the decision-making bodies of the company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses PAI data in its investment research tools, portfolio management tools and trading compliance system. Issuers who fail to pass the Investment Manager's criteria may not be held in portfolios and designated as Sustainable Investments. Assessment against the PAIs for the purpose of ensuring that Sustainable Investments do not significantly harm environmental or social objectives includes the following:

• Exclusions with respect to the production of controversial weapons, revenues associated with thermal coal extraction or power generation and revenues associated with the production and generation of oil sands are applied in accordance with the Exclusions Policy in order to avoid significant activities associated with controversial weapons and fossil fuels PAIs.

• The Investment Manager uses third party data to understand the negative impact an issuer may have on a given PAI and sets pre-defined thresholds within each PAI which are applied on a pre-trade basis as applicable for the asset class. Where third party data indicates that an issuer is potentially doing significant harm according to the PAI threshold, the Investment Manager conducts additional due diligence using a variety of internal research and external data to determine whether the data is accurate.

• Where third party data is unavailable regarding a specific PAI, the Investment Manager conducts additional due diligence using a variety of internal research and external data (including by looking at public disclosures or reporting or via outreach directly to the issuer itself) to assess that the issuer is not doing significant harm.

• Where third party data indicates that the thresholds set for one or more PAIs have been reached and such data is found to be correct, the Investment Manager may further evaluate and engage with the issuer to ensure the issuer is aware of the harm or identified controversy and is taking active steps to mitigate or remediate such harm including with respect to transitioning away from potentially harmful activities. Where PAI data may not be relevant to investments in specific issuer projects such as use-of-proceeds bonds, the Investment Manager may also further evaluate the specific nature of such projects or activities in order to confirm that such activities are not being carried out in a way that causes significant harm.

• Where an issuer is confirmed to have reached a relevant PAI threshold and is not engaging with the Investment Manager to address it, the Investment Manager will not invest in such an issuer or will seek to divest in the best interests of Fund investors.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of human Right are not eligible to be classified as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

In line with the Fund's thematic approach, the Investment Manager will promote sustainable economic development by investing at least 75% of the Fund's net assets in companies that are considered Sustainable Investments.

The Fund will not invest in companies identified as involved in the mining of thermal coal. The Fund also considers any revenue generated from thermal coal, excluding any company that generates >25% of its revenue from thermal coal energy generation (in addition to the criteria set out in the Exclusion Policy).

Subject to any stricter criteria at set out above, the Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:
1. Production of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Production of nuclear weapons;
3. Production, distribution, retail or supply of tobacco related products;
4. Thermal coal extraction or thermal coal-based power generation; and
5. Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund excludes companies that are involved in the mining of thermal coal. The Fund also excludes companies that generates more than 25% of their revenue from thermal coal energy generation.

At least 75% of the Fund's net assets invested in companies that are considered Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

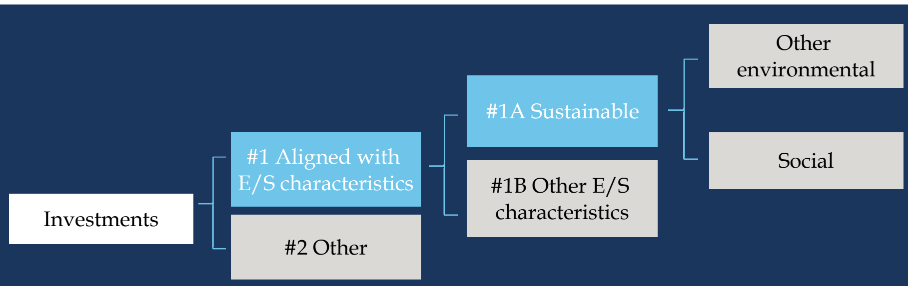
What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 75% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

In line with the Fund's thematic approach, the Investment Manager will promote sustainable economic development by investing at least 75% of the Fund's net assets in companies that are considered Sustainable Investments. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 40% in Sustainable Investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

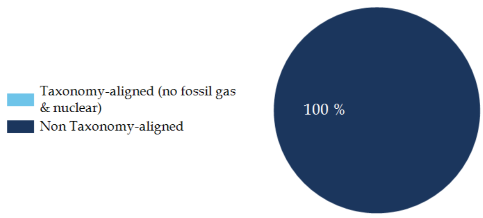
☐ Yes

☐ In fossil gas ☐ In nuclear energy

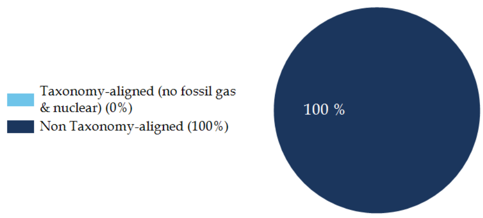
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to a minimum of 10% of Sustainable Investments with an environmental objective within the meaning of the SFDR. These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of socially sustainable investments?

Minimum 40% of the Fund's net assets are invested in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001259)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 7 – WELLINGTON MULTI-ASSET HIGH INCOME FUND

Investment Objective

The investment objective of the Fund is to deliver a regular income, with a secondary focus on capital growth by primarily investing either directly or indirectly in global assets including equities, sovereign, corporate and inflation linked bonds.

Investment Policies

The Fund will be actively managed, seeking to achieve the objective through investment across a broad array of global assets. The investment approach utilises a dynamic asset allocation across these underlying assets to support the income objective and may invest up to 70% in equity securities and up to 70% in fixed income securities. The Fund will aim to declare a dividend of between 5%-10% of the Fund's NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, in which case the potential for capital growth may be reduced and capital may be eroded in the long term.

The Fund is managed based on the belief that generating consistent income in a multi-asset approach requires two key skills: sourcing unique insights from all asset classes and then combining them effectively in a well-diversified portfolio. The Investment Manager's investment philosophy is as follows:

- The Investment Manager believes income investing is not just about yield – therefore the Investment Manager aims to avoid the highest yielding sectors of the market as they are often indicative of a high probability of capital erosion.

- Traditional diversification by asset classes often fails in stressed market environments with different types of asset classes all experiencing negative returns together – therefore the Investment Manager seeks to diversify by considering what are the factors or the wider investment themes that are driving markets, which may be economic or political factors (local or international), valuations or market sentiment. In addition, the Investment Manager then implements risk management techniques to help reduce the magnitude of negative returns in such market conditions.

- The Investment Manager believes an unconstrained investment and research approach is essential in order to increase the chances of meeting the Fund's investment objective – therefore it combines both fundamental research (looking at key economic, political and financial factors) and quantitative insights (looking at financial and economic data) to broaden our horizons and identify suitable investment opportunities.

The Investment Manager will use its ability to dynamically allocate assets and actively reposition the Fund, either through direct investment or the use of financial derivative instruments ("FDIs" listed below), to seek to control volatility and manage downside risk through active hedging strategies during adverse market environments. The Investment Manager uses a covered call strategy within the Fund, selectively selling short dated call options over individual equity securities held by the Fund. This strategy aims to generate additional income for the Fund through premiums from the sale of call options. By selling options, the Investment Manager foregoes some or all of a security's upside price appreciation above a pre-specified level in exchange for an up-front payment.

The Fund will also apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled **Exclusions**.

The Fund does not consider a benchmark during portfolio construction or for performance comparison purposes. The Fund should be expected to have a lower sensitivity to global equity and fixed income markets than holding both of those asset classes directly due to active portfolio management including risk management techniques. The Fund will generally be well diversified by country, currency, industry, sector, issuer, and market capitalisation but may hold positions that are concentrated in this manner from time to time. The Fund may invest in both developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in securities including but not limited to: equity and other securities with equity characteristics, common stock, preferred stock, investments in real estate investment trusts ("**REITs**"), convertible securities, warrants, depository receipts (such as ADRs, GDRs and European Depository Receipts) and market access products (comprising warrants on equities, options on equities and equity swaps); securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; index linked bonds; credit-linked notes and structured notes; reverse repurchase agreements; preferred securities; real estate investment trust (the "**REIT**") debt; convertible bonds; fixed income exchange traded funds (the "**ETFs**"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). Further, the Fund may invest in non-US Dollar denominated debt, unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("CoCos") as defined in the Glossary, but any such exposures will not in aggregate exceed 5% of the NAV of the Fund). The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

There will be no limitations on the credit quality of individual securities in the Fund and the Fund will invest in securities denominated in multiple currencies. As a result of investments in high yield or sub-investment grade bonds, the Fund's weighted average credit quality may be below investment grade. The Fund may invest up to 5% of its NAV in distressed securities.

In case the holding of distressed securities exceeds 5% of the NAV of the Fund due to the downgrade of high yield or sub-investment grade bonds, the Investment Manager's intention is to realise the excess portion of distressed securities as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders.

Insofar as the Fund seeks to gain exposure to commodities, such exposure shall be achieved through investing in swaps, options and futures. These may reference UCITS eligible commodity assets comprising UCITS eligible exchange traded commodities or notes and UCITS eligible commodities indices. In addition, the Fund may invest in exchange-traded securities and both UCITS and AIF exchange traded funds which are listed and/or traded on the markets and exchanges.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest in China A Shares traded via Stock Connect (see section of the Prospectus entitled **Risks linked with dealing in securities in China via Stock Connect**) with an expected maximum of 10% of the NAV of the Fund and in securities traded in China via Bond Connect (see section of the Prospectus entitled **Risks linked with dealing in securities in China via Bond Connect**).

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAVs, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

The Fund may buy and sell exchange-traded and over-the-counter FDIs, across all asset classes, including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; warrants; "to-be announced" ("TBA") securities qualifying as Transferable Securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective and policy.

Currency exposure, from the use of forward currency exchange contracts in multiple currencies, is actively managed within the Fund and may include cross-currency positions which may or may not be influenced by the Fund's positions.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

The Fund does not consider the adverse impacts of its investment decisions on sustainability factors.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   - *(i)* Implied Temperature Risk (ITR)
   - *(ii)* Greenhouse gas emissions (WACI)

Social

b. External Social Factors
   - *(i)* Social Controversy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors.**

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Absolute VaR	20%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

It is expected that the Fund will generally incur leverage, through the use of FDIs, and the expected level of leverage for this Fund is set within the range set out below, although it is possible that under certain circumstances this level might be exceeded.

Expected level of leverage (as a % of NAV)
0%-450%

Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled **Leverage**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for a retail investor seeking regular income, with a secondary focus on capital growth. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the section entitled **Distribution Policy**, dividends may be declared out of the capital of the Fund.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	50%	150%	Temporary
Reverse repurchase transactions	10%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as a 'mixed' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation.**

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2)	4:00 pm (New York time)

For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Counterparty and Settlement
- Currency
- Duration
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Fixed Income and Other Debt Securities
- Investment in China
- Liquidity
- Long-Short Strategy
- Market
- Operational Risk
- Reliance on the Investment Manager
- Stock Connect
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
T	USD 5 mil	
A, D, DL and N,	USD 5,000	

E and EN	USD 10 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the CSSF's rules and interpretations promulgated by the CSSF from time to time. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
4 – Managed Distribution[1]	M – Monthly

Shareholders can elect to reinvest the dividend proceeds into additional Shares of the same class or will receive dividend payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the **Distribution Policy** section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.60%	N/A
T	N/A	N/A	N/A
D	5%	0.60%	0.60%
DL	3%	0.60%	1.40%
N	N/A	0.60%	N/A
E	N/A	0.30%	N/A
EN	N/A	0.30%	N/A
A	5%	1.50%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall

[1]Distributions will be paid based on a pro-rata amount of the total net assets relating to the projected yield.

not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, D, DL and N where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

SUPPLEMENT 8 – WELLINGTON EUROPEAN STEWARDS FUND

The Fund is subject to the disclosure requirements of Article 9 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI Europe Index (the "**Index**") by primarily investing in European companies whose management teams and boards display exemplary 'stewardship'. The Investment Manager defines 'stewardship' as how companies balance the interests of all stakeholders (e.g., customers, employees, communities, and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy. The Investment Manager will manage the Fund to target net zero carbon emissions by 2050 in alignment with the Paris Agreement by actively engaging with companies held in the Fund to commit to net zero science-based targets.

Investment Policies

The Investment Manager will actively manage the Fund, seeking to outperform the Index and achieve the objectives, primarily through investment in equity securities deemed Sustainable Investments by the Investment Manager, issued by European large-cap companies. The Fund uses an investment approach based on bottom-up fundamental research into European companies that exhibit attractive and persistent returns on equity and stewardship excellence. The Investment Manager is 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. To help evaluate the likelihood of continuing attractive returns, the Investment Manager places an 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. The Investment Manager uses a proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard seeks to quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Investment Manager believes that if investee companies are to sustain their returns in the long term, then they must display strong links between stewardship and return on capital over the long-term. Further, every investment candidate for the Fund must exhibit an explicit focus on all stakeholders.

Although the Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

In relation to the net zero commitment, the science-based targets initiative provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. Specifically, the Investment Manager is committed to investing a minimum of 65% of the Fund's assets (ex-cash and cash equivalents) in companies that have net-zero science-based targets by 2030, and 100% of the Fund (ex-cash and cash equivalents) by 2040. In the interim, the Investment Manager is committed to investing 100% of the Fund's assets (ex-cash and cash equivalents) in companies that have at least one of the following three attributes: a net zero science-based target, a non- science-based target which is a public active emissions reduction target, or a combined Scope 1+2 intensity according to the Greenhouse Gas Protocol (*i.e.* direct and indirect carbon emissions) (tons CO_2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions.

The Fund is expected to be well diversified by country, currency and industry but may hold positions that are concentrated in this manner from time to time. The Fund is also expected to be concentrated in a relatively small number of securities and turnover is expected to be low.

The Fund will primarily invest either directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics, comprising shares, preferred stock, depository receipts (such as ADRs, GDRs and European Depository Receipts), convertible securities, warrants, investments in real estate investment trusts and market access products (comprising warrants on equities, options on equities and equity swaps) for securities issued by developed and emerging market companies. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in Euros and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund’s holdings when it believes it is advisable to do so.

The Index serves as a reference benchmark for performance comparison. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of the broader European equity market..

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

<u>Environmental</u>

a. Transition Risks from Climate Change
    (i) Implied Temperature Risk (ITR)
    (ii) Greenhouse gas emissions (WACI)
b. Scarcity of Natural Resources & Biodiversity

c. Pollution & waste

Social

d. Internal Social Factors
  (i) Child & Forced Labour
  (ii) Human Rights

e. External Social Factors
  (i) Social Controversy

Governance

f. Lack of diversity at board or governing body level

g. Corporate management practices
  (i) Inadequate external or internal audit

h. The absence of appropriate and effective safeguards for employment related risks
  (i) Workplace accident prevention policy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 8 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund is, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management.

The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	Expected	Maximum	On a temporary basis / continuous basis
Total return swaps	0%	5%	Temporary
Reverse repurchase transactions	0%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: the Euro (EUR);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing: Dealing Day means a Business Day, except where English banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Market
- Concentration
- Counterparty and Settlement
- Currency
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)	Minimum Subsequent Subscription (in USD or equivalent*)
S	USD 1 mil	USD 1,000
T	USD 5 mil	
D, DL and N	USD 5,000	
E and EN	USD 10 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the CSSF's rules and interpretations promulgated by the CSSF from time to time. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 250 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 250 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q - Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.40%	N/A
T	N/A	N/A	N/A
D	5%	0.40%	0.50%
DL	3%	0.40%	1.65%
N	N/A	0.40%	N/A
E	N/A	0.20%	N/A
EN	N/A	0.20%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes D, DL and N where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

BENCHMARK REGULATION

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "**Benchmark Administrator**"). The status of each Benchmark Administrator as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Benchmark	Benchmark Administrator	Status of the Benchmark Administrator	Use of the Benchmark
MSCI Europe Index	MSCI Limited	Listed on the ESMA register referred to in article 36 of the Benchmark Regulation.	Asset allocation

For further details on the above potential investors should refer to the **Benchmark Regulation** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington European Stewards Fund

Legal entity identifier: 549300TKJ623F5U1RM61

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 20%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 10%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The Investment Manager will seek to invest in companies whose management teams and boards display exemplary 'stewardship'. The Investment Manager defines stewardship as how companies balance the interests of all stakeholders (e.g. customers, employees, communities and the supply chain) in the pursuit of profits and how they incorporate material environmental, social and governance ("ESG") risks and opportunities in their corporate strategy.

The Investment Manager will invest in companies that are assessed to contribute to one or more of the following environmental and social stewardship criteria which are aligned with the sustainable objective of the Fund.

Social criteria such as;
- responsible sourcing and production practices;
- consumer privacy and cybersecurity;
- sustainable investment in technology, innovation, and human capital.

Environmental criteria such as;
- sustainable product design and resilient infrastructure;
- responsible waste/end of product life cycle;
- supply chain engagement.

As described in the paragraph above, each of the themes includes either predominantly environmental or predominantly social stewardship criteria. However, each environmental and social stewardship criteria may have both environmental and social benefits.

The Investment Manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard seeks to quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Investment Manager anticipate the scorecard framework to evolve over time given ESG/stewardship issues are not static. The Investment Manager believes that if a company prioritizes stewardship in running its business, it will increase the ability of the company to sustain high returns over the long term. Further, every investment candidate for the Fund must exhibit an explicit focus on all stakeholders by evidencing factors such as their accountability of supply chain, focus on water usage intensity or running the business with a long term orientation.

The Fund will invest a minimum of 90% of its net assets in companies which meet the above criteria and which are assessed to be Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 20% in Sustainable Investments with an environmental objective and at least 10% in Sustainable Investments with a social objective.

Although the Fund does not have a reduction in carbon emissions as its objective pursuant to Article 9(3) of SFDR, the Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing in companies that have set carbon emission reduction targets or maintain lower carbon emissions relative to their industry average.

In relation to the net zero commitment, the science-based targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The percentage of the Fund's net assets in companies that are considered Sustainable Investments and contribute to one or more of the Funds stewardship criteria.

The percentage of the Fund's net assets invested in companies with established or which have committed to establish a science-based target.

The percentage of the Fund's net assets invested in companies with an alternative public active emissions reduction target.

The percentage of the Fund's net assets invested in companies with combined scope 1 and 2 carbon intensity (tons CO_2/\$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts , as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs").

PAIs are assessed quantitatively, according to third party data, or qualitatively by the Investment Manager's research analysts and investment teams using internal research and analysis regarding issuer activities.

Where PAI data is lacking or unavailable, and as applicable to the asset type, the Investment Manager will conduct further due diligence and qualitatively assess the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer is not doing significant harm.

PAI Criteria
Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. For example, companies which produce controversial weapons are excluded in accordance with the Exclusions Policy, while the greenhouse gas emissions PAI threshold is applied to issuers included within the Climate Action 100+ list as the largest corporate greenhouse gas emitters. The Climate Action 100+ list is comprised of corporate issuers representing approximately 80% of global corporate GHG emissions. Companies on the Climate Action 100+ list which have reported against TCFD standards and have stated interim and long-term decarbonization / net zero goals are not deemed to be doing significant harm.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. As an example, the carbon footprint and greenhouse gas intensity of investee companies PAI's are evaluated relative to industry peers, and the threshold is reached where companies are determined to be among the highest within any of the MSCI-defined Global Industry Classification Standard (GICS) Level 3 industries with respect to greenhouse gas intensity or carbon footprint.

Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g. PAIs relating to the UNGC principles and the OECD Guidelines) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices or unresolved controversies using third party data. For some indicators (e.g. board gender diversity and gender pay gap evaluation), the Investment Manager looks at third party data regarding, among others, discrimination and workforce diversity controversies along with evaluation of the presence of women in the decision-making bodies of the company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses PAI data in its investment research tools, portfolio management tools and trading compliance system. Issuers who fail to pass the Investment Manager's criteria may not be held in portfolios and designated as Sustainable Investments. Assessment against the PAIs for the purpose of ensuring that Sustainable Investments do not significantly harm environmental or social objectives includes the following:

- Exclusions with respect to the production of controversial weapons, revenues associated with thermal coal extraction or power generation and revenues associated with the production and generation of oil sands are applied in accordance with the Exclusions Policy in order to avoid significant activities associated with controversial weapons and fossil fuels PAIs.
- The Investment Manager uses third party data to understand the negative impact an issuer may have on a given PAI and sets pre-defined thresholds within each PAI which are applied on a pre-trade basis as applicable for the asset class. Where third party data indicates that an issuer is potentially doing significant harm according to the PAI threshold, the Investment Manager conducts additional due diligence using a variety of internal research and external data to determine whether the data is accurate.
- Where third party data is unavailable regarding a specific PAI, the Investment Manager conducts additional due diligence using a variety of internal research and external data (including by looking at public disclosures or reporting or via outreach directly to the issuer itself) to assess that the issuer is not doing significant harm.
- Where third party data indicates that the thresholds set for one or more PAIs have been reached and such data is found to be correct, the Investment Manager may further evaluate and engage with the issuer to ensure the issuer is aware of the harm or identified controversy and is taking active steps to mitigate or remediate such harm including with respect to transitioning away from potentially harmful activities. Where PAI data may not be relevant to investments in specific issuer projects such as use-of-proceeds bonds, the Investment Manager may also further evaluate the specific nature of such projects or activities in order to confirm that such activities are not being carried out in a way that causes significant harm.
- Where an issuer is confirmed to have reached a relevant PAI threshold and is not engaging with the Investment Manager to address it, the Investment Manager will not invest in such an issuer or will seek to divest in the best interests of Fund investors.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of human Right are not eligible to be classified as Sustainable Investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

1.The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund will invest in companies that have a target validated by SBTi, an alternative public active emissions reduction target or a combined Scope 1+2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.

3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the Fund's Sustainable Investment Objective is described below.

The Investment Manager will actively manage the Fund, seeking to outperform the Index and achieve the objectives, primarily through investment in equity securities issued by European large-cap companies. The Fund uses an investment approach based on bottom-up fundamental research into companies that exhibit attractive and persistent returns on equity and stewardship excellence. The Investment Manager is 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. To help evaluate the likelihood of continuing attractive returns, the Investment Manager places an emphasis on each company's stewardship, with the belief that proper care and nurturing of a company's valuable assets and intangibles is critical to the business's long-term resilience.

The Investment Manager uses its proprietary scorecard to evaluate both the return and stewardship pillars of the investment approach. The scorecard seeks to quantify otherwise qualitative critical stewardship attributes such as executive skill and alignment and the effectiveness of the board. The Investment Manager believes that if investee companies are to sustain their returns in the long term then they must display strong links between stewardship and return on capital over the long-term. Further, every investment candidate for the Fund must exhibit an explicit focus on all stakeholders.

The Investment Manager evaluates companies prior to investment to identify whether they have a target validated by SBTi, an alternative public active emissions reduction target or combined Scope 1+2 carbon intensity (tons CO2/$M revenue) relative to their industry average.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Production of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Production of nuclear weapons;
3. Production, distribution, retail or supply of tobacco related products;
4. Thermal coal extraction or thermal coal-based power generation; and
5. Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager will only invest in securities that are considered Sustainable Investments and materially align with at least one of the stewardship aims.

The Investment Manager is committed to investing a minimum of 65% of the Fund's net assets (excluding cash and cash equivalents) in companies with net zero science-based targets by 2030, and 100% of the Fund's net assets (excluding cash and cash equivalents) by 2040.

The Investment Manager will invest 100% of its net assets (excluding cash and cash equivalents) in companies that have at least one of the following three attributes: a target validated by SBTi, an alternative public active emissions reduction target or a combined Scope 1+2 carbon intensity (tons CO2/$M revenue) that is at least 25% below their industry average based on publicly disclosed emissions.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

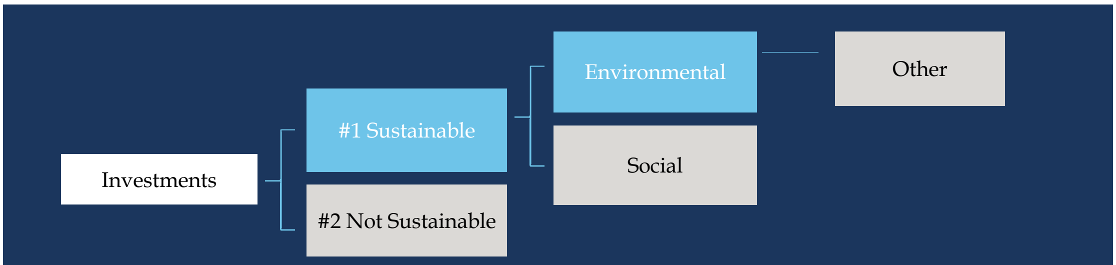
Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Fund will have a minimum of 90% of its net assets aligned with the #1 Sustainable category, as defined in the diagram below, with the proportion of Sustainable Investments with environmental versus social objectives varying based on the Fund’s composition. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 20% in Sustainable Investments with an environmental objective and at least 10% in Sustainable Investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

How does the use of derivatives attain the sustainable investment objective?

The Investment Manager may use derivatives in order to gain exposure to securities of companies whose management teams and boards display exemplary 'stewardship'.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

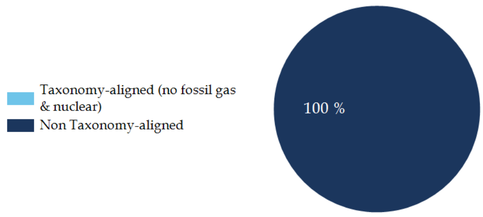
☐ In fossil gas ☐ In nuclear energy

☒ No

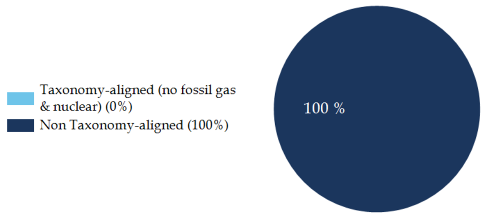
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to a minimum of 20% of Sustainable Investments with an environmental objective within the meaning of the SFDR.
These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of sustainable investments with a social objective?

Minimum 10% of the Fund's net assets invested in socially sustainable investments.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Not sustainable' may include cash and cash equivalents for liquidity purposes, and derivatives for EPM and hedging purposes.

There are no minimum environmental or social safeguards applied to investments made under '#2 Not sustainable'.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001282)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 9 – WELLINGTON EMERGING MARKETS HEALTH CARE EQUITY FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the S&P BMI Emerging Markets Health Care Index (the "**Index**"), primarily investing in health care companies that are located in and/or conduct substantial business in emerging market countries, inclusive of frontier market countries (as defined by MSCI).

Investment Policies

The Investment Manager will actively manage the Fund, with an emphasis on bottom-up, fundamental analysis, and focus on developing an in-depth understanding of medical science, regulatory changes, and company business models. The Investment Manager utilizes the collective industry knowledge and expertise of Wellington's health care team of global industry analysts in managing this Fund. The Investment manager takes a long-term approach to investing in fundamentally sound companies (for example those with a good balance sheet, revenue growth, free cash flow generation) across a growing and dynamic opportunity set of emerging market health care sub-sectors, such as medical products, health services, major pharmaceuticals, generic pharmaceuticals and biotechnology. Sub-sector and geographic weightings are primarily a residual of the stock selection process and will fluctuate based on the Investment Manager's views of market opportunities. The Investment Manager believes that scientific research and development is central to the fundamental performance of biopharmaceutical and medical products companies, while the fortunes of service-oriented health care companies are largely the result of management skill. Key factors for bottom-up security analysis are company business prospects, new product outlook, corporate strategy, and competitive position. The Fund is unconstrained by country, sub-sector, industry and market capitalization, will be concentrated in the number of individual companies held and should be expected to have low turnover.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)). The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 50% of the NAV of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline.

No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure the performance of health care companies across emerging markets.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
  - *(i)* Implied Temperature Risk (ITR)
  - *(ii)* Greenhouse gas emissions (WACI)

Social

b. External Social Factors
  - *(i)* Social Controversy

Governance

c. Corporate management practices
  - *(i)* Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 9 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)

Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and

the New York Stock Exchange; With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where Hong Kong banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
One day prior to the relevant Dealing Day (T-1), provided that day is also a Dealing Day. Where this is not a Dealing Day, the Dealing	3:00 pm CET (Luxembourg time)

Deadline will default to the prior Dealing Day	

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Market
- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Investment in China
- Indian Rupee Repatriation Risk
- Liquidity
- Operational Risk
- Reliance on the Investment Manager
- Stock Connect Risk
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
T	USD 5 mil	
D, N, UD and UN	USD 5,000	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the CSSF's rules and interpretations promulgated by the CSSF from time to time. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class UN Shares are reserved for a financial intermediary approved by the Company, acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee. No distribution fee is paid in respect of the Class UN Shares. Class UN Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class UD Shares are reserved exclusively for a financial intermediary approved by the Company, acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class UD Shares will be assigned a distribution fee.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
1 – Net Distribution	A – Annually Q - Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	**Maximum Preliminary Charge***	**Investment Management Fee**	**Distribution Fee**
S	N/A	1.10%	N/A
N	N/A	1.10%	N/A
D	5%	1.10%	0.75%
DL	3%	1.10%	1.50%
UN	N/A	Up to 1.10%	N/A
UD	5%	Up to 1.10%	0.75%
T	N/A	N/A	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes N, D, UN and UD where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Emerging Markets Health Care Equity Fund

Legal entity identifier: 54930051IF9QD2LNG632

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet the following social characteristic.

The Fund will invest at least 70% of the Fund's net assets in companies that are either improving the medical standard of care or improving access to health care. Companies will be deemed to be improving the medical standard of care if they are assessed to be developing meaningful innovation to improve patient outcomes. This may include diagnostics and/or therapeutics that improve upon treatment options currently available to patients across various disease indications. Companies will be deemed to be improving access to health care if they are assessed to make it easier for patients to receive medical care and will include service-oriented companies, including hospitals, providers as well as health insurance companies.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage of the Fund invested in companies that are assessed by the Investment Manager to be either improving the medical standard of care or improving access to health care by developing meaningful innovation to improve patient outcomes. Since the Fund will invest at least 70% of the Fund's net assets in companies that the Investment Manager assesses are either improving the medical standard of care or improving access to health care by developing meaningful innovation to improve patient outcomes, this percentage should be at least 70% of the Fund's net assets.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

The Fund will invest a minimum percentage of the Fund's net assets in companies that are assessed by the Investment Manager to be either improving the medical standard of care or improving access to health care by developing meaningful innovation to improve patient outcomes.

Companies will be deemed to be improving the medical standard of care if they are assessed to be developing meaningful innovation to improve patient outcomes. This may include diagnostics and/or therapeutics that improve upon treatment options currently available to patients across various disease indications. Companies will be deemed to be improving access to health care if they are assessed to make it easier for patients to receive medical care and will include service-oriented companies, including hospitals, providers as well as health insurance companies.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1.Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2.Production of nuclear weapons;
3.Production, distribution, retail or supply of tobacco related products;
4.Thermal coal extraction or thermal coal-based power generation; and
5.Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund will invest at least 70% of the Fund's net assets in companies that the Investment Manager assesses are either improving the medical standard of care or improving access to health care by developing meaningful innovation to improve patient outcomes.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

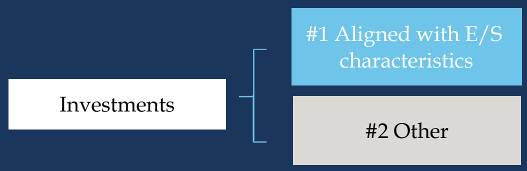
A minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/ or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

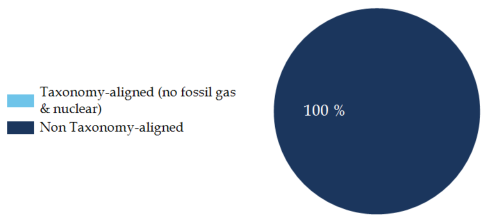
☐ Yes

☐ In fossil gas ☐ In nuclear energy

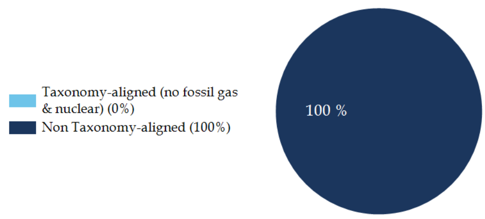
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001295)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 10 – WELLINGTON NEXT GENERATION EDUCATION FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "**Index**"), primarily investing in companies that enable the provision of education and vocational training services that the Investment Manager believes are positioned to benefit from the next generation of structural changes and sustainable economic development in global developed and emerging markets.

Investment Policies

The Investment Manager believes that sustainable economic development in developed and emerging market countries has emerged as both a policy priority for governments and an investment opportunity. In its view, such emergence has been underappreciated and is creating two structural changes within global economies over time that are increasing the development and accessibility of educational services.

- Economic progress – Increasing innovation and the efficiency of all available factors of production;
- Social evolution – Improving living standards and broadening the range of beneficiaries of economic development

These structural changes within developed and emerging market economies may evolve in the long-term as market opportunities change (e.g., policy changes, changes in demographics). The Investment Manager seeks to identify long-term investment opportunities which are aligned with the theme of increasing development and accessibility of educational and vocational training services (for example, the increased use of technology in the provision of educational services). This theme also aligns with the UN Sustainable Development Goal ('SDG') 'Quality Education', with all companies falling within this definition based on the Investment Manager's proprietary internal investment framework.

The Investment Manager will aim to invest in companies it believes are best positioned to take advantage of education-related social evolution globally, which means that country and sector weights are a residual of active security selection and may be meaningfully different from the Index. The Fund will generally be well diversified and appropriate for investors who are seeking an alternative to traditional global market exposures. The Fund will invest across developed and emerging markets without restriction and is not restricted by market capitalisation, but is expected to have a bias towards small and mid-cap companies.
The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 20% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed and emerging markets.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)
b. Scarcity of Natural Resources & Biodiversity
c. Pollution & waste

Social

d. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
e. External Social Factors
   (i) Social Controversy

Governance

f. Lack of diversity at board or governing body level
g. Corporate management practices
   (i) Inadequate external or internal audit
h. The absence of appropriate and effective safeguards for employment related risks
   (i) Workplace accident prevention policy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 10 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	Expected	Maximum	On a temporary basis / continuous basis
Total return swaps	0%	20%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where English banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets

- Equity Securities
- Financial Derivatives Instruments
- Investment in China
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Small and Mid-Cap Company Risk
- Stock Connect Risk
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
N, D, DL, A, EN and ED	USD 5,000	
E	USD 10 mil	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

Class ED Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class ED Shares will be assigned a distribution fee. These Shares will only be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q – Quarterly

Shareholders can elect to reinvest the dividend proceeds into additional Shares of the same class or will receive dividend payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the **Distribution Policy** section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.80%	N/A
N	N/A	0.80%	N/A
D	5%	0.80%	0.75%
DL	3%	0.80%	1.65%
A	5%	2.00%	N/A
E	N/A	0.40%	N/A
EN	N/A	0.40%	N/A
ED	5%	0.40%	0.75%
T	N/A	N/A	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes N, D, DL, A, EN and ED where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Next Generation Education Fund

Legal entity identifier: 549300Y327T91XLPFU57

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 75% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet the following social characteristic.

The Fund invests in companies that enable the provision of education and vocational training services that the Investment Manager believes are positioned to benefit from the next generation of structural changes and sustainable economic development in global developed and emerging markets. The Investment Manager seeks to identify long-term investment opportunities which are aligned with the theme of increasing development and accessibility of educational and vocational training services (for example, the increased use of technology in the provision of educational services). This theme also aligns with the UN Sustainable Development Goal ("UN SDG") 'Quality Education' and reflect the following long-term social themes:

• Innovation – Increasing innovation and the efficiency of all available factors of production in areas such advancements in education enabling technology.
• Inclusion – Improving living standards and broadening the range of beneficiaries of economic development in areas such as access to education and opportunities for upskilling, tertiary education and school related education.

Alignment with the theme of 'Quality Education' is determined in the universe construction process. Only companies which meet the Investment Manager's threshold for theme purity — where a minimum of 50% of the revenue is aligned with the theme of 'Education' (or the Investment Manager projects that the total revenue will grow to at least a minimum of 50% in the near future) — are included in the investible universe.

In line with the Fund's thematic approach, the Investment Manager will promote sustainable economic development by investing at least 75% of the Fund's net assets in companies that are considered Sustainable Investments.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage of the Fund's net assets invested in companies that are considered Sustainable Investments. The Fund will maintain at least 75% of net assets in shares of companies that meet these criteria.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Investment Manager seeks to identify long-term investment opportunities which are aligned with the theme of increasing development and accessibility of educational and vocational training services (for example, the increased use of technology in the provision of educational services). This theme also aligns with the UN SDG 'Quality Education' and reflect the following long-term themes:

•Innovation – Increasing innovation and the efficiency of all available factors of production in areas such advancements in education enabling technology.

•Inclusion – Improving living standards and broadening the range of beneficiaries of economic development in areas such as access to education and opportunities for upskilling, tertiary education and school related education.

Alignment with the theme of 'Quality Education' is determined in the universe construction process. Only companies which have a minimum of 50% of their revenue aligned with the theme of 'Education' (or the Investment Manager projects that the total revenue will grow to at least a minimum of 50% in the near future) — are included in the investible universe.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts , as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs").

PAIs are assessed quantitatively, according to third party data, or qualitatively by the Investment Manager's research analysts and investment teams using internal research and analysis regarding issuer activities.

Where PAI data is lacking or unavailable, and as applicable to the asset type, the Investment Manager will conduct further due diligence and qualitatively assess the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer is not doing significant harm.

PAI Criteria
Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. For example, companies which produce controversial weapons are excluded in accordance with the Exclusions Policy, while the greenhouse gas emissions PAI threshold is applied to issuers included within the Climate Action 100+ list as the largest corporate greenhouse gas emitters. The Climate Action 100+ list is comprised of corporate issuers representing approximately 80% of global corporate GHG emissions. Companies on the Climate Action 100+ list which have reported against TCFD standards and have stated interim and long-term decarbonization / net zero goals are not deemed to be doing significant harm.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. As an example, the carbon footprint and greenhouse gas intensity of investee companies PAI's are evaluated relative to industry peers, and the threshold is reached where companies are determined to be among the highest within any of the MSCI-defined Global Industry Classification Standard (GICS) Level 3 industries with respect to greenhouse gas intensity or carbon footprint.

Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g. PAIs relating to the UNGC principles and the OECD Guidelines) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices or unresolved controversies using third party data. For some indicators (e.g. board gender diversity and gender pay gap evaluation), the Investment Manager looks at third party data regarding, among others, discrimination and workforce diversity controversies along with evaluation of the presence of women in the decision-making bodies of the company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses PAI data in its investment research tools, portfolio management tools and trading compliance system. Issuers who fail to pass the Investment Manager's criteria may not be held in portfolios and designated as Sustainable Investments. Assessment against the PAIs for the purpose of ensuring that Sustainable Investments do not significantly harm environmental or social objectives includes the following:

•Exclusions with respect to the production of controversial weapons, revenues associated with thermal coal extraction or power generation and revenues associated with the production and generation of oil sands are applied in accordance with the Exclusions Policy in order to avoid significant activities associated with controversial weapons and fossil fuels PAIs.

•The Investment Manager uses third party data to understand the negative impact an issuer may have on a given PAI and sets pre-defined thresholds within each PAI which are applied on a pre-trade basis as applicable for the asset class. Where third party data indicates that an issuer is potentially doing significant harm according to the PAI threshold, the Investment Manager conducts additional due diligence using a variety of internal research and external data to determine whether the data is accurate.

•Where third party data is unavailable regarding a specific PAI, the Investment Manager conducts additional due diligence using a variety of internal research and external data (including by looking at public disclosures or reporting or via outreach directly to the issuer itself) to assess that the issuer is not doing significant harm.

•Where third party data indicates that the thresholds set for one or more PAIs have been reached and such data is found to be correct, the Investment Manager may further evaluate and engage with the issuer to ensure the issuer is aware of the harm or identified controversy and is taking active steps to mitigate or remediate such harm including with respect to transitioning away from potentially harmful activities. Where PAI data may not be relevant to investments in specific issuer projects such as use-of-proceeds bonds, the Investment Manager may also further evaluate the specific nature of such projects or activities in order to confirm that such activities are not being carried out in a way that causes significant harm.

•Where an issuer is confirmed to have reached a relevant PAI threshold and is not engaging with the Investment Manager to address it, the Investment Manager will not invest in such an issuer or will seek to divest in the best interests of Fund investors.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of human Right are not eligible to be classified as Sustainable Investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

In line with the Fund's thematic approach, the Investment Manager will promote sustainable economic development by investing at least 75% of the Fund's net assets in companies that are considered Sustainable Investments.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Production of nuclear weapons;
3. Production, distribution, retail or supply of tobacco related products;
4. Thermal coal extraction or thermal coal-based power generation; and
5. Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

At least 75% of the Fund's net assets in companies that are considered Sustainable Investments.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

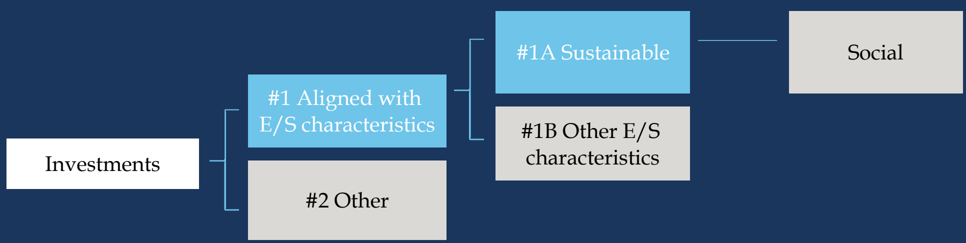
What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 75% of the Fund's net assets will be aligned to the social characteristic of the Fund, which will be made of companies that are considered Sustainable Investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/ or social characteristics promoted by the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not commit to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

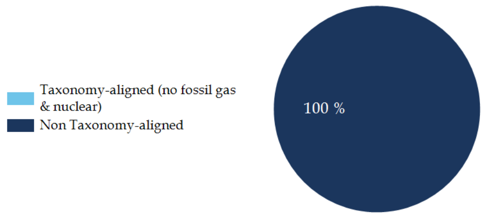
☐ In fossil gas ☐ In nuclear energy

☒ No

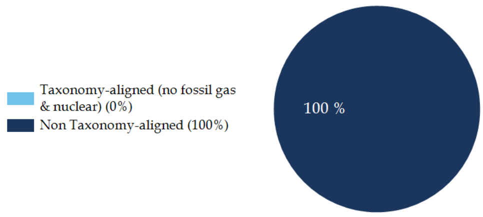
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

Not applicable. The Fund does not commit to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, therefore the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, therefore the minimum share of EU Taxonomy-aligned investments is 0%.

What is the minimum share of socially sustainable investments?

At least 75% of the Fund's net assets will be invested in companies that are Sustainable Investments with a social objective within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001292)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 11 – WELLINGTON SUSTAINABLE OUTCOMES FUND

The Fund is subject to the disclosure requirements of Article 9 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "**Index**"), primarily investing in companies that are driving measurable change that results in positive outcomes for social and environmental challenges.

Investment Policies

The Investment Manager will actively manage the Fund, primarily through investment in equity securities deemed Sustainable Investments by the Investment Manager. The Investment Manager uses an investment approach based on the belief that through a broad array of innovation, scale and capital allocation measures all companies have the potential to drive change within their ecosystem and influence positive social and environmental outcomes through their products, services, operations and business activities. In particular, the Investment Manager recognizes the need for market participants to engage and make meaningful progress towards UN Sustainable Development Goals ("UN SDGs"). Therefore, the Investment Manager seeks to understand how companies can enable, encourage and promote changes to drive positive outcomes related to the world's largest social and environmental challenges. To identify investment opportunities, the Investment Manager focuses primarily on the following three themes, which represent many of the largest social and environmental challenges that can be solved through public market companies to define the investment universe:

- Life Essentials, including, understood broadly, affordable housing, clean water and sanitation, health, sustainable agriculture and nutrition
- Human Empowerment, including, understood broadly, digital divide, education and jobs training, financial inclusion, safety and security
- Environment, including, understood broadly, alternative energy, resource efficiency, resource stewardship

The Investment Manager's thematic framework described above was developed prior to the launch of the UN SDGs, and the Investment Manager believes that these themes have significant alignment with the UN SDGs in terms of purpose and intent.

The Investment Manager relies on a bottom-up process, utilising internal and external research, for identifying and analysing potential companies for investment. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to understand how a company is enabling a positive outcome or how the company is encouraging positive change within its ecosystem, which includes suppliers, customers and competitors. Companies are eligible for inclusion if they meet one of the following criteria:

- Change the way their ecosystem works as a result of their innovation
- Work to build or evolve their ecosystem to make it greener, fairer, or healthier
- Shift their portfolio of products and services towards outcomes that are greener, fairer, or healthier

- Demonstrate a strong market influence and are using their resources to drive change and foster industry cooperation.

The Investment Manager uses company reports and proprietary models to develop individualized and measurable key performance indicators (KPIs) to understand the nature of the outcomes generated by a portfolio company on an annual basis and uses these KPIs to ensure that outcomes are quantifiable.

After a company meets the criteria for inclusion in the proprietary sustainable outcomes investment universe, only the companies that the Investment Manager believes have the most attractive risk/return profile and diversification properties are selected for inclusion in the portfolio. To evaluate this, the Investment Manager analyses the quality of the company's assets, the company's industry structure and management's allocation of capital.

The Investment Manager seeks to ensure that the Fund is well diversified with stock selection being the primary driver of active risk. Whilst the Fund will generally be diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 40% of the NAV of the Fund.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents. The Fund may hold cash and cash equivalents to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed and emerging markets.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)
b. Scarcity of Natural Resources & Biodiversity
c. Pollution & waste

Social

d. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
e. External Social Factors
   (i) Social Controversy

Governance

f. Lack of diversity at board or governing body level
g. Corporate management practices
   (i) Inadequate external or internal audit
h. The absence of appropriate and effective safeguards for employment related risks
   (i) Workplace accident prevention policy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors.**

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 11 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2)	4:00 pm (New York time)

For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)	Minimum Subsequent Subscription (in USD or equivalent*)
S	USD 1 mil	USD 1,000
A, N, D, DL	USD 5,000	
E and EN	USD 10 mil	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 250 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 250 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
1 – Net Distribution	A – Annually Q – Quarterly

Shareholders can elect to reinvest the dividend proceeds into additional Shares of the same class or will receive dividend payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.60%	N/A
N	N/A	0.60%	N/A
D	5%	0.60%	0.60%
DL	3%	0.60%	1.65%
A	5%	1.50%	N/A
E	N/A	0.30%	N/A
EN	N/A	0.30%	N/A
T	N/A	N/A	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, N, D and DL where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Sustainable Outcomes Fund

Legal entity identifier: 549300TIG4YOEHXZMF90

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 10%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☒ It will make a minimum of **sustainable investments with a social objective:** 20%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What is the sustainable investment objective of this financial product?

The sustainable objective of the Fund is to invest in companies that are driving measurable change that results in positive outcomes for social and environmental challenges.

To achieve the Funds sustainable investment objective, the Investment Manager focuses primarily on the following three themes, which represent many of the largest social and environmental challenges that can be solved through public market companies to define the investment universe:

• Life Essentials addresses social objectives such as increasing access to affordable housing and improving access and outcomes related to health, Life essentials also addresses social and environmental objectives through increasing access to clean water and sanitation and sustainable agriculture and nutrition ;
• Human Empowerment addresses social objectives such as bridging the digital divide, improving access to education and job training, expanding financial inclusion, and increasing safety and security ;
• Environment addresses environmental objectives such as combating climate change through the development and promotion of alternative energy and resource efficiency, while also considering resource stewardship.

As described in the paragraph above, each of the themes includes either predominantly environmental or predominantly social objectives. However, each such objective may have both environmental and social benefits.

The Investment Manager relies on a bottom-up process, utilising internal and external research, for identifying and analysing potential companies for investment. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to understand how a company is enabling a positive outcome or how the company is encouraging positive change within its ecosystem, which includes suppliers, customers and competitors. Companies are eligible for inclusion if they meet one of the following criteria:

• Change the way their ecosystem works as a result of their innovation

• Work to build or evolve their ecosystem to make it greener, fairer, or healthier
• Shift their portfolio of products and services towards outcomes that are greener, fairer, or healthier
• Demonstrate a strong market influence and are using their resources to drive change and foster industry cooperation.

The Investment Manager uses company reports and proprietary models to develop individualized and measurable key performance indicators (KPIs) to understand the nature of the outcomes generated by a portfolio company on an annual basis and uses these KPIs to ensure that outcomes are quantifiable.

The Fund will invest a minimum of 90% of its net assets in companies which meet the above criteria and which are assessed to be Sustainable Investments. Sustainable Investments may contribute to either environmental or social objectives. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 20% in Sustainable Investments with a social objective.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The percentage of the Fund’s net assets that is invested in companies that are evaluated by the Investment Manager as providing products, services, operations and business activities that provide for positive social and environmental outcomes related to the three impact themes which the Investment Manager primarily focuses on, Life Essentials, Human Empowerment and Environment. The Fund will maintain at least 90% of net assets in shares of companies that meet these criteria.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts , as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs").

PAIs are assessed quantitatively, according to third party data, or qualitatively by the Investment Manager's research analysts and investment teams using internal research and analysis regarding issuer activities.

Where PAI data is lacking or unavailable, and as applicable to the asset type, the Investment Manager will conduct further due diligence and qualitatively assess the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer is not doing significant harm.

PAI Criteria
Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. For example, companies which produce controversial weapons are excluded in accordance with the Exclusions Policy, while the greenhouse gas emissions PAI threshold is applied to issuers included within the Climate Action 100+ list as the largest corporate greenhouse gas emitters. The Climate Action 100+ list is comprised of corporate issuers representing approximately 80% of global corporate GHG emissions. Companies on the Climate Action 100+ list which have reported against TCFD standards and have stated interim and long-term decarbonization / net zero goals are not deemed to be doing significant harm.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. As an example, the carbon footprint and greenhouse gas intensity of investee companies PAI's are evaluated relative to industry peers, and the threshold is reached where companies are determined to be among the highest within any of the MSCI-defined Global Industry Classification Standard (GICS) Level 3 industries with respect to greenhouse gas intensity or carbon footprint.

Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g. PAIs relating to the UNGC principles and the OECD Guidelines) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices or unresolved controversies using third party data. For some indicators (e.g. board gender diversity and gender pay gap evaluation), the Investment Manager looks at third party data regarding, among others, discrimination and workforce diversity controversies along with evaluation of the presence of women in the decision-making bodies of the company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses PAI data in its investment research tools, portfolio management tools and trading compliance system. Issuers who fail to pass the Investment Manager's criteria may not be held in portfolios and designated as Sustainable Investments. Assessment against the PAIs for the purpose of ensuring that Sustainable Investments do not significantly harm environmental or social objectives includes the following:

• Exclusions with respect to the production of controversial weapons, revenues associated with thermal coal extraction or power generation and revenues associated with the production and generation of oil sands are applied in accordance with the Exclusions Policy in order to avoid significant activities associated with controversial weapons and fossil fuels PAIs.

• The Investment Manager uses third party data to understand the negative impact an issuer may have on a given PAI and sets pre-defined thresholds within each PAI which are applied on a pre-trade basis as applicable for the asset class. Where third party data indicates that an issuer is potentially doing significant harm according to the PAI threshold, the Investment Manager conducts additional due diligence using a variety of internal research and external data to determine whether the data is accurate.

• Where third party data is unavailable regarding a specific PAI, the Investment Manager conducts additional due diligence using a variety of internal research and external data (including by looking at public disclosures or reporting or via outreach directly to the issuer itself) to assess that the issuer is not doing significant harm.

• Where third party data indicates that the thresholds set for one or more PAIs have been reached and such data is found to be correct, the Investment Manager may further evaluate and engage with the issuer to ensure the issuer is aware of the harm or identified controversy and is taking active steps to mitigate or remediate such harm including with respect to transitioning away from potentially harmful activities. Where PAI data may not be relevant to investments in specific issuer projects such as use-of-proceeds bonds, the Investment Manager may also further evaluate the specific nature of such projects or activities in order to confirm that such activities are not being carried out in a way that causes significant harm.

• Where an issuer is confirmed to have reached a relevant PAI threshold and is not engaging with the Investment Manager to address it, the Investment Manager will not invest in such an issuer or will seek to divest in the best interests of Fund investors.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of human Right are not eligible to be classified as Sustainable Investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Fund’s Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund’s existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the Fund's Sustainable Investment Objective is described below.

The Investment Manager uses an investment approach based on the belief that through innovation, scale and capital allocation all companies have the potential to drive change within their ecosystem and influence positive social and environmental outcomes through their products, services, operations and business activities. In particular, the Investment Manager recognizes the need for all market participants to engage and make meaningful progress towards UN Sustainable Development Goals ("UN SDGs") . Therefore, the Investment Manager seeks to understand how companies can enable, encourage and promote changes to drive positive outcomes related to the world's largest social and environmental challenges. To identify investment opportunities, the Investment Manager focuses primarily on the following three themes, which represent many of the largest social and environmental challenges that can be solved through public market companies to define the investment universe:

• Life Essentials addresses social objectives such as increasing access to affordable housing and improving access and outcomes related to health, Life essentials also addresses social and environmental objectives through increasing access to clean water and sanitation and sustainable agriculture and nutrition ;
• Human Empowerment addresses social objectives such as bridging the digital divide, improving access to education and job training, expanding financial inclusion, and increasing safety and security ;
• Environment addresses environmental objectives such as combating climate change through the development and promotion of alternative energy and resource efficiency, while also considering
• Resource stewardship.

The Investment Manager's thematic framework described above was developed prior to the launch of the UN SDGs, and the Investment Manager believes that these themes have significant alignment with the UN SDGs in terms of purpose and intent.

The Investment Manager relies on a bottom-up process, utilising internal and external research, for identifying and analysing potential companies for investment. In defining the opportunity set, the Investment Manager takes into account both quantitative and qualitative considerations to understand how a company is enabling a positive outcome or how the company is encouraging positive change within its ecosystem, which includes suppliers, customers and competitors. Companies are eligible for inclusion if they meet one of the following criteria:

• Change the way their ecosystem works as a result of their innovation
• Work to build or evolve their ecosystem to make it greener, fairer, or healthier
• Shift their portfolio of products and services towards outcomes that are greener, fairer, or healthier
• Demonstrate a strong market influence and are using their resources to drive change and foster industry cooperation.

The Investment Manager uses company reports and proprietary models to develop individualized and measurable key performance indicators (KPIs) to understand the nature of the outcomes generated by a portfolio company on an annual basis and uses these KPIs to ensure that outcomes are quantifiable.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Production of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Production of nuclear weapons;
3. Production, distribution, retail or supply of tobacco related products;
4. Thermal coal extraction or thermal coal-based power generation; and
5. Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager will only invest in securities that are considered Sustainable Investments and materially align with at least one of the impact themes which fall into three primary impact categories of Life Essentials, Human Empowerment and the Environment, offer additionality and where the impact can be measured.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

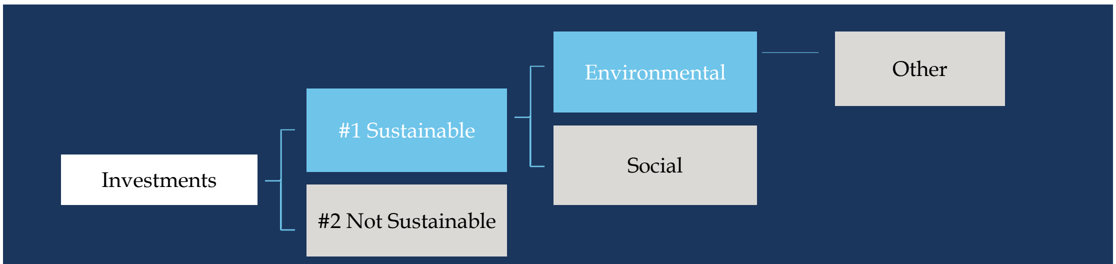
Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Fund will have a minimum of 90% of its net assets aligned with the #1 Sustainable category, as defined in the diagram below, with the proportion of Sustainable Investments with environmental versus social objectives varying based on the Fund's composition. Although the proportion of Sustainable Investments with environmental or social objectives may vary over time, the Investment Manager will maintain at least 10% in Sustainable Investments with an environmental objective and at least 20% in Sustainable Investments with a social objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

How does the use of derivatives attain the sustainable investment objective?

The Investment Manager may use derivatives in order to gain exposure to securities of companies that are driving measurable change that results in positive outcomes for social and environmental challenges.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Although the Fund commits to invest in Sustainable Investments with an environmental objective within the meaning of the SFDR, the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

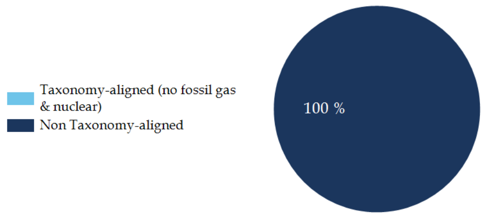
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

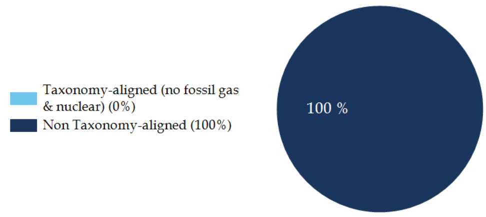
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to a minimum of 10% of Sustainable Investments with an environmental objective within the meaning of the SFDR.
These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of sustainable investments with a social objective?

Minimum 20% of the Fund's net assets invested in socially sustainable investments.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Not sustainable' may include cash and cash equivalents for liquidity purposes, and derivatives for EPM and hedging purposes.

There are no minimum environmental or social safeguards applied to investments made under '#2 Not sustainable'.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable. A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001321)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 12 – WELLINGTON EURO CREDIT ESG FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the Bloomberg Euro Aggregate Corporate Index (the "**Index"**), by investing primarily in a diversified portfolio of Euro-denominated corporate debt securities whilst integrating Environmental, Social and Governance ("ESG") characteristics into the investment framework.

Investment Policies

The Fund will be actively managed, seeking to achieve its investment objective by allocating its assets across a universe of primarily investment grade Euro-denominated corporate debt securities. Issuers may be based around the world and include, subject to the Fund's ESG framework, securities issued by commercial, governmental or supranational entities. This may also include issuers not contained within the Index. The Fund's construction is based on top-down analysis of global investment themes, rigorous fundamental economic analysis and specialist research on individual credit sectors with bottom-up security selection.

Subject to the Fund's ESG framework, the Fund will invest primarily in Euro-denominated debt securities of issuers domiciled around the world including securities issued by commercial, governmental or supranational entities. The fund may invest in securitised debt securities which may include residential and commercial mortgage-backed securities, asset-backed securities and covered bonds. The Fund's Net Credit Exposure to securitized debt instruments will not represent more than 20% of its NAV at the time of purchase . The fund may also invest in corporate and real estate investment trust (REIT) debt, credit-linked, index-linked, capital securities (securities that combine the features of bonds and preferred stocks), preferred stock, warrants, hybrid securities comprising convertible securities as more fully described in the section of the Prospectus entitled **Types and Description of FDIs;** subordinated debt. The Fund may also invest in contingent convertible and contingent capital securities ("CoCos") as defined in the Glossary, but any such exposures will not exceed 10% of the NAV of the Fund. Further, the fund may invest in other types of debt securities, both fixed and floating-rate, including forward contracts on such securities, and hold equity securities where they are a result of a corporate action, conversion or exercising a warrant. The Fund may hold private placements, comprising those issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)) and Transferable Securities, such as loan participation securities that qualify as an eligible investment by the Fund, that reference bank loans or trade finance loans.

The Fund is denominated in Euro and the majority of debt securities held will be denominated in Euro with any non-Euro exposures in the Fund generally hedged back to Euro. The Fund generally will be diversified by country, sector and issuer, but may hold positions that are concentrated from time to time. The Fund's investments will represent a broad credit spectrum, including issues rated below investment grade. However, the Fund may only purchase securities rated below investment grade if they are rated at least speculative grade (i.e. B3 by Moody's, B- by S&P, or B- by Fitch, or an equivalent internal rating by the Investment Manager). Any securities which fall below the minimum required rating subsequent to purchase will be sold within six months from the downgrading, unless the rating is upgraded within that period or unless the percentage share of all assets having fallen below the required minimum rating (as per the above) in total amounts to less than 3% of the Fund's assets. In case of two different credit ratings, the lower rating shall be decisive. In case of three or more different ratings, the lower rating of the two best ratings shall be decisive. The Fund may only purchase non-agency mortgage-, commercial mortgage- and asset-backed securities, as well as other structured investments linked to credit risk such as credit-linked and index-linked securities, rated at least investment grade (i.e. Baa3 by Moody's, BBB- by S&P, or BBB- by Fitch, or an equivalent internal rating by the Investment Manager). The Fund's Net Credit Exposure to securities rated below investment grade will not represent more than the Index + 10% of net assets at the time of purchase. The Investment Manager will under no circumstances rely exclusively or automatically on external ratings in determining the credit risk of a financial instrument, and the Investment Manager will perform its own credit assessment with respect to each investment. The Fund's Net Credit Exposure to any single issuer, other than securities issued or guaranteed by governments, government agencies or instrumentalities rated at least Aa by Moody's, AA by S&P, or AA by Fitch, will not represent more than Index +5% of the Fund's market value at the time of purchase. The Fund's net credit exposure to securities rated below investment-grade from any single issuer will not represent more than Index +2% of the Fund's market value at the time of purchase.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments, including interest rate, index (including credit index) and currency futures, currency, interest rate, total return swaps, and credit default swaps, currency, bond, and swap options, deliverable and non-deliverable currency forward contracts and "to-be-announced" securities to gain both long and short exposure to the instruments listed above in pursuit of the investment objective and for efficient portfolio management, including hedging against risk. Full details of the types of FDIs and the ways in which the Fund may utilise them are further detailed in the section of the Prospectus entitled **Types and Description of FDIs**.

The Fund may also invest in collective investment schemes as described in the section of the Prospectus entitled **Investment in Other Investment Funds**.

There is no limit on the duration of individual Fund holdings; however, duration at the Fund level will be limited to the duration of the Index +/- 1 years. Duration indicates price sensitivity to fluctuations in yields. Duration is measured in years – the higher the duration, the more likely prices will drop as yields increase. For example, a bond with 5-year duration will likely decrease in value by 5% if yields rise 1% and increase in value by 5% if yields fall 1%. If the duration of the Fund's reference benchmark is 5 years, for example, the above statement means that the duration of the Fund will not be lower than 4 years and will not be higher than 6 years.

The Index may be considered during portfolio construction and is used for performance comparison and baseline WACI purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how industry and issuer weightings, as well as overall interest rate duration, differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is designed to measure the credit market performance of the broader Euro-denominated credit market.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

Social

b. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
c. External Social Factors
   (i) Social Controversy

Governance

d. Corporate management practices
   (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Further details on Sustainability Risks and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors.**

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 12 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure of the Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Index	Exposure limit (as a % of the Index)
Relative VaR	Bloomberg Euro Aggregate Corporate Index	200%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

It is expected that the Fund will generally incur leverage ,through the use of FDIs, and the expected level of leverage for this Fund is set within the range set out below, although it is possible that under certain circumstances this level might be exceeded.

Expected level of leverage (as a % of NAV)
0%-500%

Leverage is calculated as the sum of the notionals of the FDIs and does not include the underlying investments of the Fund which make up 100% of total net assets. Further information on leverage and its calculation can be found in the All Funds section entitled Leverage.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	5%	Continuous
Reverse Repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as a 'debt' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: the Euro (EUR);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange; and

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where English banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Counterparty and Settlement
- Interest Rate
- Financial Derivatives Instruments
- Fixed Income and Other Debt Securities
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
N, D, DL	USD 5,000	
E, EN	USD 10 mil	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as a

Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the taxe d'abonnement rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions
The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
1 – Net Distribution	M – Monthly Q - Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the **Distribution Policy** section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	**Maximum Preliminary Charge***	**Investment Management Fee**	**Distribution Fee**
S	N/A	0.25%	N/A
T	N/A	N/A	N/A
D	5%	0.25%	0.30%
DL	3%	0.25%	1.10%
N	N/A	0.25%	N/A
E	N/A	0.15%	N/A
EN	N/A	0.15%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of D, DL, N and EN where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

BENCHMARK REGULATION

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "**Benchmark Administrator**"). The status of each Benchmark Administrator as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Benchmark	**Benchmark Administrator**	**Status of the Benchmark Administrator**	**Use of the Benchmark**
Bloomberg Euro Aggregate Corporate Index	Bloomberg	Not yet listed on the ESMA register referred to in article 36 of the Benchmark Regulation, as it is an entity located in a country outside of the EU and does neither comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it required recognition in accordance with article 32 of the Benchmark Regulation.	Asset allocation

The abovementioned benchmark administrators which are not yet registered benefit from a transition period for non-EU benchmarks until 31 December 2025 to register as administrators.

For further details on the above potential investors should refer to the **Benchmark Regulation** section of the
Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Euro Credit ESG Fund

Legal entity identifier: 549300ZDC786YEP1CN98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers that do not have the worst E or S Ratings relative to their peer universe. In order to do this, the Fund assigns issuers an individual E and S Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating, and excludes issuers that have received an E or S Rating of 5. A rating of 1 is the most positive rating, indicating that the company is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the company may be lagging its peers in managing certain material environmental or social risks or incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), and S Ratings use social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) in the assessment of the environmental and social activities and attributes of issuers. Issuers with a below average E or S Rating (E or S Rating of 4) may only be included in the Fund if the Investment Manager determines that the Fund is adequately compensated for the additional risk.

2. Issuers are screened to enable the Fund to apply a number of exclusionary screens in order to exclude or reduce certain harmful impacts on the environment and society. These include avoiding corporate issuers principally involved in the following industries: energy, fossil fuel (production and mining), thermal coal, controversial and conventional weapons; and will not invest in corporate issuers that do not have responsible practices on human rights, forced labour or do not comply with the United Nations Global Compact; and avoiding corporate issuers that engage in harmful social activities such as adult entertainment, tobacco and cannabis. The Fund will not invest in the sovereign debt of countries generating a majority of revenues from fossil fuel exports as well as those that are identified as "not free" in terms of political rights and civil liberties (in addition to the criteria set out in the Exclusion Policy).

3. Issuers with disclosed carbon data that enable the Fund to seek to achieve long term net zero carbon

intensity by 2050 by aiming to reduce its weighted average carbon intensity ("WACI"), as compared to the 2019 WACI of the Bloomberg Euro Aggregate Corporate Index (the "Index").

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The number of securities of any corporate issuers in the energy sector. Since the Fund will exclude such issuers, this number should be 0.

The number of securities of any corporate issuers involved in the production or mining of fossil fuels. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of bonds of any countries identified as generating >50% of export revenues from fossil fuels. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of issuers held with an E Rating or S Rating of 5. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuers held identified as generating >25% of their revenue from thermal coal energy generation. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuers held identified as failing to comply with the United Nations Global Compact. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuers held identified as having any tie to the manufacturing of controversial or nuclear weapons. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuers held identified as generating >5% of their revenue from the production of civilian firearms. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuers held identified as generating >5% of their revenue from adult entertainment. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuer held identified as producing tobacco or generating >25% of their revenue from tobacco or cannabis related business activities. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of bonds of countries that are identified as “not free” in terms of political rights and civil liberties. Since the Fund seeks to exclude such issuers, this number should be 0.

The percentage difference of the Fund’s WACI and that of the Index’s 2019 WACI. Since the Fund maintains a WACI that is 25% below the Index’s 2019 WACI, with this percentage increasing to 50% by 2030, this percentage is expected to be at least 25% and to increase to at least 50% by 2030.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. The Fund will aim to reduce its weighted average carbon intensity ("WACI") to net zero by 2050, or sooner, in accordance with the Paris Agreement - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. In addition the Fund will exclude companies engaged in the production and mining of fossil fuels - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
4. The Investment Manager excludes all companies identified as "fail" by reference to the United Nations Global Compact - PAI: Violations of UN Global Compact.
5. The Fund excludes companies that are identified as "not free" according to the MSCI's Freedom House Global Freedom Status - PAI: Investee countries subject to social violations.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

The Investment Manager excludes investment in issuers with an E or S Rating of 5, using a rating scale of 1-5, where 1 is the highest rating.

In order to do this, the Investment manager assigns issuers an individual E and S Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating, and excludes issuers that have received an E or S Rating of 5. A rating of 1 is the most positive rating, indicating that the company is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the company may be lagging its peers in managing certain material environmental or social risks or incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), and S Ratings use social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) in the assessment of the environmental and social activities and attributes of issuers.

Issuers with a below average E or S Rating (E or S Rating of 4) may only be included in the Fund if the Investment Manager determines that the Fund is adequately compensated for the additional risk. The Fund will apply this ESG framework to its investment analysis and decisions on at least 90% of the holdings (excluding cash and cash equivalents) with the aim of achieving full coverage over time as the disclosure of ESG information improves. The Fund aims to be fully invested with cash and cash equivalents held on an ancillary basis.

The Investment Manager also applies several binding restrictions including restricting investment in issuers principally involved in the following industries: energy, fossil fuels (production and mining), thermal coal, controversial and conventional weapons; or that do not have responsible practices on human rights, forced labour or do not comply with the United Nations Global Compact; or harmful social activities such as adult entertainment, tobacco and cannabis. The Fund will not invest in the sovereign debt of countries generating a majority of revenues from fossil fuel exports as well as those that are identified as "not free" in terms of political rights and civil liberties (in addition to the criteria set out in the Exclusion Policy). These restrictions support certain ESG characteristics, by excluding issuers identified as responsible for significant environmental or social harm around the world. These restrictions may evolve over time and further exclusions may be added in line with the Fund's ESG framework.

The Investment Manager monitors the Fund's WACI compared to the 2019 WACI of the Index and adjusts it over time in order to target net zero emissions by 2050 in alignment with the Paris Agreement.

Subject to any stricter criteria at set out above, the Fund also applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Production of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Production of nuclear weapons;
3. Production, distribution, retail or supply of tobacco related products;
4. Thermal coal extraction or thermal coal-based power generation; and
5. Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund excludes issuers rated 5 for E or S Rating using a rating scale of 1-5, where 1 is the highest rating and 5 the most negative rating as explained above. Issuers with a below average E or S Rating (E or S Rating of 4) may only be included in the Fund if the Investment Manager determines that the Fund is adequately compensated for the additional risk.

The Fund excludes corporate issuers identified in the energy sector.

The Fund excludes corporate issuers identified as producing or, mining fossil fuels, and bonds of any countries identified as generating >50% of export revenues from fossil fuels.

The Fund excludes corporate issuers identified as generating >25% of their revenue from thermal coal energy generation. The Fund excludes corporate issuers identified as failing to comply with the United Nations Global Compact.

The Fund excludes corporate issuers identified as having any tie to the manufacturing of controversial or nuclear weapons.

The Fund excludes corporate issuers identified as generating >5% of their revenue from the production of civilian firearms.

The Fund excludes corporate issuers identified as generating >5% of their revenue from adult entertainment.

The Fund excludes corporate issuers identified as producing tobacco or generating >25% of their revenue from tobacco or cannabis related business activities.

The Fund will not invest in the debt of countries that are identified as "not free" in terms of political rights and civil liberties.

The Fund seeks to have a WACI that is no less than 50% below the Index's 2019 WACI by 2030 and aim to achieve net zero by 2050. As an interim milestone, the Investment Manager is committed to limit the Fund's contribution to climate change by targeting a WACI that is at least 25% less than the Index's 2019 WACI baseline as it transitions towards its 2030 and 2050 carbon reduction goals as specified above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Investments
- #1 Aligned with E/S characteristics
- #2 Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

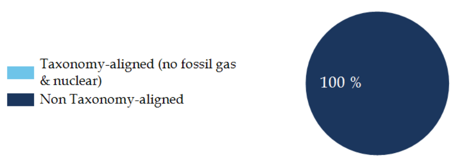
☐ Yes

☐ In fossil gas ☐ In nuclear energy

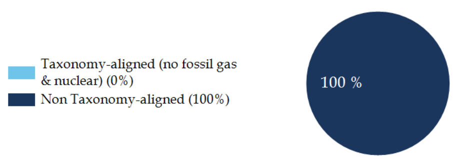
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents X% of the total investments. N/A. As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable. Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001325)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 13 – WELLINGTON GLOBAL EQUITY INCOME FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "**Index**"), as well to provide income in excess of broader equity markets, by primarily investing in large capitalization companies worldwide.

Investment Policies

The Investment Manager will actively manage the Fund, using an investment approach based on the belief that the market undervalues the long-term compounding potential of businesses with strong returns, capital discipline and sustainable dividends, and that valuation sensitivity and balance sheet strength can provide downside mitigation and support a patient long term investment horizon. The Investment Manager relies on a bottom-up process, utilising internal and external research, for identifying and analysing potential companies for investment. In defining the opportunity set, the Investment Manager focuses on companies' it believes have shown or have the potential to provide:

- Ability to pay dividends –sustainable forward-looking revenue growth projections, return on invested capital and cash flow
- Willingness to pay dividends –shareholder focused management, proven track record of shareholder returns
- Downside mitigation – valuation sensitive and seeks high quality businesses with strong balance sheets

The Investment Manager seeks to ensure that the Fund is well diversified with stock selection being the primary driver of active risk. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 20% of the NAV of the Fund. Whilst the Fund will generally be diversified by country, currency, industry and issuer, it may hold positions that are concentrated in this manner from time to time, and turnover is expected to be low.

The Fund seeks to generate a level of income that is greater than the income of broad equity markets (as measured by the Index) over the long-term, however this is not guaranteed and is dependent on market conditions. The Fund does not have an absolute income target, the level of income should be expected to fluctuate over time. Income may be declared and paid based on the available distribution types and frequencies as described in the Distributions section below and the section of the Prospectus entitled **Distribution Policy.**

The Index serves as a reference benchmark for performance comparison purposes. In addition, the FTSE All World High Dividend Yield Index (the "Secondary Index") serves as a reference benchmark for additional market context purposes. Whilst Fund securities may be components of either the Index or Secondary Index (the "Indices"), the Indices are not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Indices. The Index is designed to measure equity market performance of developed and emerging markets, whilst the Secondary Index is designed to measure equity market performance of higher-than-average yielding companies across developed and emerging markets. The Indices do not take into account the environmental and social characteristics referenced above.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may buy and sell exchange-traded and over the counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund’s holdings when it believes it is advisable to do so. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
- *(i)* Implied Temperature Risk (ITR)
- *(ii)* Greenhouse gas emissions (WACI)

Social

b. External Social Factors
- *(i)* Social Controversy

Governance

c. Corporate management practices
- *(i)* Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 13 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	Expected	Maximum	On a temporary basis / continuous basis
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices or Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement

- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)	Minimum Subsequent Subscription (in USD or equivalent*)
S	USD 1 mil	USD 1,000
A, N, D, DL	USD 5,000	
E and EN	USD 10 mil	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 250 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 250 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	**Distribution Frequency**
2 – Gross Distribution	M – Monthly Q – Quarterly
3 – Fixed Distribution	M - Monthly

Shareholders can elect to reinvest distributions into additional Shares of the same class or will receive distributions in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information, please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.55%	N/A
N	N/A	0.55%	N/A
D	5%	0.55%	0.75%
DL	3%	0.55%	1.50%
A	5%	1.40%	N/A
E	N/A	0.25%	N/A
EN	N/A	0.25%	N/A
T	N/A	N/A	N/A

*Payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, N, D and DL where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Global Equity Income Fund

Legal entity identifier: 549300KYOQXYV3QONR20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What environmental and/or social characteristics are promoted by this financial product?

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with science-based targets and commitments to enable the Fund seeks to achieve long term net zero carbon intensity by 2050, by promoting the establishment of net zero science-based targets amongst investee companies. The Fund will invest in companies which have established, or have committed to establish, a science-based target and ensuring this is a minimum of 30% of the Fund's NAV (excluding cash and cash equivalents), increasing to 55% by 2030, and 100% by 2040.

In relation to the net zero commitment, the SBTi provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage of the Fund's NAV invested in companies with established or which have committed to establish a target validated by the Science Based Targets initiative (SBTi). The Fund will have a minimum of 30% of the Fund's NAV (excluding cash and cash equivalents) will be invested in companies which have established, or have committed to establish, a science-based targets, with this percentage increasing to a minimum of 55% by 2030, and 100% by 2040.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will invest in a minimum percentage of companies with targets validated by SBTi or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to set a science-based target- PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information, please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

The Investment Manager manages the portfolio to target net zero emissions by 2050 in alignment with the Paris Agreement by investing a portion of its holdings in companies which have established, or which have committed to establish a science-based target and by actively engaging with companies held in the portfolio to commit to set a science-based target. The Fund will invest in companies which have established, or have committed to establish, a science-based target and ensuring this is a minimum of 30% of the Fund's NAV (excluding cash and cash equivalents), increasing to 55% by 2030, and 100% by 2040.

In relation to the net zero commitment, the SBTi provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1.Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2.Production of nuclear weapons;
3.Production, distribution, retail or supply of tobacco related products;
4.Thermal coal extraction or thermal coal-based power generation; and
5.Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund will invest in companies which have established, or have committed to establish, a science-based target and ensuring this is a minimum of 30% of the Fund's NAV (excluding cash and cash equivalents), increasing to 55% by 2030, and 100% by 2040.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

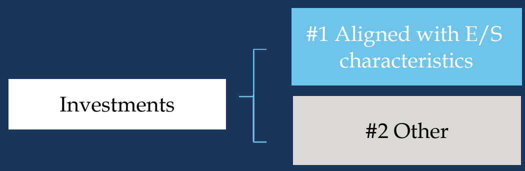
A minimum of 30% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/ or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

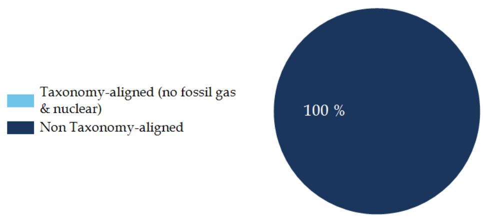
☐ Yes

☐ In fossil gas ☐ In nuclear energy

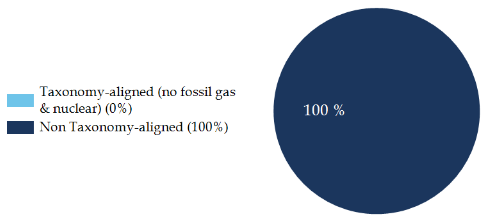
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001345)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 14 – WELLINGTON ASIA CREDIT INCOME FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns, with a secondary focus on regular income. This is achieved by investing primarily directly or indirectly, in a diversified portfolio of Asian domiciled, US dollar-denominated credit instruments.

Investment Policies

The Fund will be actively managed, seeking to take advantage of opportunities across a universe of primarily US dollar-denominated Asia ex-Japan credit instruments, whilst also aiming to deliver a consistent level of income. The Investment Manager combines comprehensive top-down country analysis with detailed bottom-up company research to identify the best investment opportunities. The Investment Manager employs the following investment philosophy in the ongoing management of the Fund:

- **Global perspective**: it is critical to view emerging markets through a global lens. The global economic cycle as well as individual country and regional factors can have an important impact on Asian market economic performance due to trade and capital flow linkages.

- **A multi-disciplinary research approach:** by combining a macroeconomic, credit, interest rate, currency, and equity lens to investment decisions, this can help uncover opportunities and avoid value traps.

- **Pricing inefficiencies:** inefficiencies can exist in the pricing of the Asia credit risk due to information availability, clientele effects and policy distortion. These are often exacerbated by shifts in investor sentiment that can be significantly more volatile over time than a company's intrinsic value. Such dislocations present opportunities to capture unrecognized value in this market.

- **Risk focus:** risk must be managed in a multi-dimensional way, using both quantitative and fundamental tools.

The Investment Manager uses the following four key components when building the Fund:

1. Broad strategy: a top-down assessment evaluating Asia relative to the global context. This assessment is used to set the overall risk stance of the portfolio. Focus centers on the forward-looking global cycle, its impact on Asia, but also the market environment including potential impact of changes in liquidity, tail risks and correlations across market.

2. Research: the Investment Manager's team of experienced sovereign and corporate credit analysts conduct deep fundamental research to identify factors that could have meaningful impact on a country, sector, or issuer's economic and financial market performance. The analysts then make investment recommendations to the Investment Manager.

3. Portfolio Construction: the Investment Manager will evaluate, select, and scale positions from the best ideas that come out of that research process based on the degree of conviction in a particular idea, factoring in characteristics such as expected return, expected volatility and liquidity, as well as the Fund's overall risk and return objectives and investment guidelines.

4. Risk control: an in-depth evaluation of exposures is carried out by country, currency and sector at the total Fund level. The investment Manager will also conduct sensitivity analysis to various market factors (looking at the sensitivity of one factor to changes in others) and scenario analysis across different market environments (looking at different possible outcomes) with the aim of ensuring that the portfolio is constructed in a manner that is consistent with the risk stance targeted at the outset of the process.

The Fund will aim to declare a distribution of between 4%-7% of the Fund's NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

Subject to the Fund's ESG framework, the Fund may invest in, but is not limited to, securities issued by corporate, sovereigns, quasi-sovereigns (including municipal and agency) and supranational entities located primarily in the Asia ex-Japan region and denominated in US Dollars. The Fund may also invest up to 30% of its NAV in local currency Asia-ex Japan debt instruments, currencies and derivatives however a maximum of 20% of the Fund's NAV may be unhedged to the Fund's base currency. The Fund may invest in securitised debt securities which may include residential and commercial mortgage-backed securities (including CMOs and CMBS), agency mortgage-backed securities and asset-backed securities. The Fund's Net Credit Exposure to securitized debt instruments will not represent more than 20% of its NAV at the time of purchase. The Fund may also invest in inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; real estate investment trust (the "**REIT**") debt; convertible bonds; covered bonds, fixed income exchange traded funds (the "**ETFs**"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). Further, the Fund may invest in unsecured debt, and subordinated debt (including Contingent Convertible and Contingent Capital Securities ("**CoCos**") as defined in the Glossary, but any such exposures will not in aggregate exceed 15% of the NAV of the Fund.

. The Fund may purchase or receive equity or equity-related securities in connection with a restructuring or workout of a prior or existing fixed income investment. These include common stock, inclusive of public and private equity, preferred stock or securities that may be converted into or exchanged for common stock, known as convertible securities, like rights and warrants. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. The Fund may invest up to 30% of its NAV in securities traded in China via Bond Connect (see also "Risks linked with dealing in securities in China via Bond Connect").

The Fund may invest in UCITS vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAV, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other UCITS vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the UCITS vehicle(s).

The Fund may buy and sell exchange-traded and over-the-counter financial derivative instruments ("**FDIs**"), including interest rate, credit, index, and currency futures; currency, interest rate, total rate of return, and credit default swaps; currency, bond, and swap options; deliverable and non-deliverable currency forward contracts; warrants; "to-be announced" ("**TBA**") securities qualifying as Transferable Securities in compliance with Luxembourg law; and other derivative instruments, and may hold outright short positions via derivative instruments for hedging purposes and otherwise in pursuit of the Fund's investment objective and policy.

Active currency management will be permitted. Currency exposure to multiple currencies will be taken on an opportunistic basis seeking to enhance returns and used to manage risk. The average portfolio duration of the Fund will generally range between 3-6 years. The weighted average credit quality of the Fund will typically be investment grade i.e. at or above Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. However, the Fund's average credit quality may be below investment grade from time to time as a result of credit downgrades, rating removal, default or in certain market conditions that the Investment Manager deems appropriate. The Fund may invest in unrated debt securities up to a maximum of 10% of the NAV of the Fund. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. Investments in unrated debt securities are included in the credit quality calculation of the Fund.

The Fund may also invest in below investment grade debt securities up to a maximum of 50% of its NAV which includes a maximum of 10% of its NAV in distressed securities. In case the holding of distressed securities exceeds 10% of the NAV of the Fund due to the downgrade of high yield or sub-investment grade bonds, the Investment Manager's intention is to sell the excess portion of distressed securities as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders.

In case the weighted average credit quality of the Fund is below investment grade, the Investment Manager's intention is to bring the portfolio's average credit quality back to investment grade as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders. This will be actioned either through the sale of below investment grade debt securities (including distressed securities, as the case may be) or via the purchase of additional investment grade debt securities.

The Fund is not constructed relative to an index, but the J.P. Morgan Asia Credit Index Diversified (the- "Index") serves as a reference benchmark for weighted average carbon intensity purposes in line with the Fund's Net Zero Commitment. Whilst the Fund's securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure the US Dollar denominated debt instruments in the Asia-ex Japan region but limiting the weights of larger countries in the Index by capping the amount if eligible debt outstanding thereby reducing concentration risk in the Index.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

Social

b. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
c. External Social Factors
   (i) Social Controversy

Governance

d. Corporate management practices
   (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 14 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the section entitled **Distribution Policy**, dividends may be declared out of the capital of the Fund.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as a 'debt' fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- o US Federal banks; and
- o the New York Stock Exchange;

With the exception of:

- o Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- o any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where Singapore banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	11:00 am CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum

Three Business Days following the relevant Dealing Day (T+3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Bond Connect
- Counterparty and Settlement
- Currency
- Interest Rate
- Emerging Markets
- Financial Derivatives Instruments
- Fixed Income and Other Debt Securities
- Investment in China
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- High Yield Securities
- Convertibles, including Contingent Convertible and Contingent Capital Securities
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
T	USD 5 mil	
A, D, DL and N	USD 5,000	
E and EN	USD 10 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
2 – Gross Distribution 4 – Managed Distribution[6]	M – Monthly

Distributions are declared out of gross investment income. Where there is a shortfall, distributions are declared from realised gain on the disposal of investment less realised and unrealised losses. Where there is a shortfall in gross yield, distributions and/or fees and expenses are declared from capital.

In order to deliver a managed level of income the potential for growth may be reduced and capital may be eroded in the long term.

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the **Distribution Policy** section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.45%	N/A
T	N/A	N/A	N/A
D	5%	0.45%	0.50%

[6] Distributions will be paid based on a dividend rate per share calculated on a periodic basis based on a projected yield.

DL	3%	0.45%	1.10%
N	N/A	0.45%	N/A
E	N/A	0.25%	N/A
EN	N/A	0.25%	N/A
A	5%	1.15%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, D, DL and N where the maximum administrative fee that is paid shall not exceed 0.40% per annum.
For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Asia Credit Income Fund

Legal entity identifier: 549300TFSHJT3CMTCJ79

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Corporate and quasi-sovereign issuers that do not have the worst rated Environmental (E) or Social (S) ratings relative to their peer universe. In order to do this, the Fund assigns corporate and quasi-sovereign issuers an individual E and S Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating, and excludes those issuers that have received an E or S Rating of 5. A rating of 1 is the most positive rating, indicating that the company is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the company may be lagging its peers in managing certain material environmental or social risks or incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), and S Ratings use social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) in the assessment of the environmental and social activities and attributes of issuers.

2. Issuers are screened to enable the Fund to apply a number of exclusionary screens in order to exclude or reduce certain harmful impacts on the environment and society. These include avoiding corporate issuers principally involved in the following industries: thermal coal, conventional weapons; or that do not have responsible practices on human rights, forced labour or do not comply with United Nations Global Compact; or harmful social activities such as adult entertainment and cannabis and sovereign debt of countries that are identified as generating a majority of export revenues from fossil fuels (in addition to the criteria set out in the Exclusion Policy).

3. Issuers with disclosed carbon data that enable the Fund to seek to achieve long term net zero carbon intensity by aiming to reduce its weighted average carbon intensity ("WACI"), as compared to the 2019 WACI of the J.P.Morgan Asia Credit Index Diversified (the "Index") by 2050.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The number of corporate and quasi-sovereign issuers with an E or S Rating of 5, on a rating scale of 1-5, where 1 is the highest rating. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuers identified as generating >25% of their revenue from thermal coal energy generation. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuer identified as generating>10% of their revenue from the production of conventional weapons. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuers held identified as failing to comply with the United Nations Global Compact. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuers identified as generating >5% of their revenue from adult entertainment. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of corporate issuer identified as producing cannabis. Since the Fund seeks to exclude such issuers, this number should be 0.

The number of bonds of any sovereigns identified as generating >50% of export revenues from fossil fuels. Since the Fund seeks to exclude such issuers, this number should be 0.

The percentage difference of the Fund's WACI and that of the Index's 2019 WACI. Since the Fund maintains a WACI that is no less than 30% below the Index's 2019 WACI, with this percentage increasing to 50% by 2030, this percentage is expected to be at least 30% and to increase to at least 50%by 2030.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund.

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. The Fund will aim to reduce its WACI to net zero by 2050, or sooner, in accordance with the Paris Agreement - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
4. Investment Manager excludes all companies identified as "fail" by reference to the United Nations Global Compact - PAI: Violations of UN Global Compact.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

The Investment Manager excludes investment in corporate and quasi-sovereign issuers with an E or S Rating of 5, on a rating scale of 1-5, where 1 is the highest rating.

In order to do this, the Investment Manager assigns corporate and quasi-sovereign issuers an individual E and S Rating, based on Wellington Management's proprietary ratings framework, using a rating scale of 1-5, where 1 is the highest rating, and excludes corporate issuers that have received an E or S Rating of 5. A rating of 1 is the most positive rating, indicating that the company is a leader among its peers in managing material environmental or social risks or incorporating environmental or social factors into its practices. A rating of 5 is the most negative, indicating that the company may be lagging its peers in managing certain material environmental or social risks or incorporating environmental or social factors into its practices. E Ratings use environmental indicators (such as energy efficiency, carbon emissions and pollutants, sustainable packaging and hazardous waste), and S Ratings use social indicators (such as corruption and bribery, labour relations, product safety and supply chain management) in the assessment of the environmental and social activities and attributes of issuers.

The Fund also excludes issuers from the investment universe by using standard industry classifications such as corporate issuers principally involved in the following industries: thermal coal, conventional weapons; or that do not have responsible practices on human rights, forced labour or do not comply with United Nations Global Compact; or harmful social activities such as adult entertainment and cannabis and sovereign debt of countries that are identified as generating a majority of export revenues from fossil fuels (in addition to the criteria set out in the Exclusion Policy).

The Investment Manager monitors the Fund's WACI compared to the 2019 WACI of the Index and adjust it over time in order to target net zero emissions by 2050 in alignment with the Paris Agreement.

Subject to any stricter criteria at set out above, the Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Production of nuclear weapons;
3. Production, distribution, retail or supply of tobacco related products;
4. Thermal coal extraction or thermal coal-based power generation; and
5. Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund excludes corporate and quasi-sovereign issuers rated 5 for E or S Rating using a rating scale of 1-5, where 1 is the highest rating.
The Fund will not invest in securities of any corporate issuers that identified as generating >25% of their revenue from thermal coal energy generation.
The Fund will also not invest in the securities of any corporate issuers that generates >10% of their revenue from the production of conventional weapons.
The Fund will not invest in securities of any issuers identified as failing to comply with the United Nations Global Compact.
The Fund will not invest in securities of any corporate issuers identified as generating >5% of their revenue from adult entertainment.
The Fund will not invest in securities of any corporate issuers identified as producing cannabis.
The Fund will not invest in the sovereign debt of countries identified as generating >50% of export revenues from fossil fuels.
The Fund seeks to have a WACI that is no less than 50% below the Index's 2019 WACI by 2030 and aim to achieve net zero by 2050. As an interim milestone, the Investment Manager is committed to limit the Fund's contribution to climate change by targeting a WACI that is at least 30% less than the Index's 2019 WACI baseline as it transitions towards its 2030 and 2050 carbon reduction goals as specified above.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

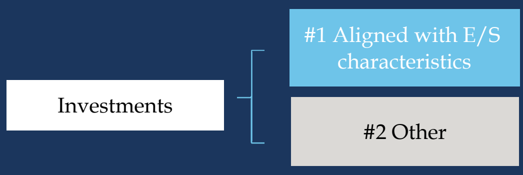
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

A minimum of 67% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

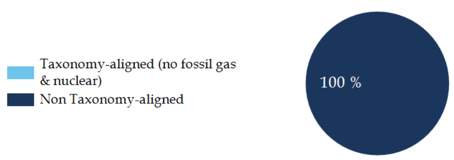
☐ Yes

☐ In fossil gas ☐ In nuclear energy

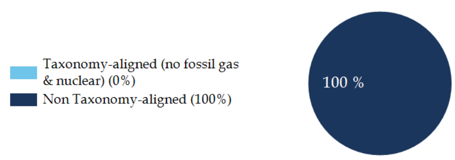
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents X% of the total investments. N/A. As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, or do not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001363)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 15 – WELLINGTON ASIA QUALITY INCOME FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns with a focus on regular income by primarily investing in companies domiciled in or that conduct significant business in the Asia ex Japan region.

Investment Policies

The Fund will be actively managed, seeking to achieve its objective by allocating its assets across a broadly diversified portfolio of publicly traded equity instruments. The investment universe will primarily comprise companies domiciled in, or that conduct significant business in, markets across the Asia ex-Japan region. The Fund may also invest up to 20% in companies either domiciled in, or that conduct significant business in, the broader Asia Pacific ex-Japan region, which includes Australia and New Zealand.

The Fund seeks to provide investors with exposure to a diversified portfolio of high-quality companies that create value and distribute dividends to shareholders. The Investment Manager uses independent, bottom-up, fundamental research and financial analysis to identify companies with the most attractive characteristics. In pursuit of high-quality companies, the Investment Manager looks for those with a sustainable competitive advantage versus peers, a strong and sustainable management team, a strong governance track record and/or undervaluation versus regional or global peers and versus country-specific parameters.

The Investment Manager categorises dividend-paying companies that exist in the high-quality universe into three broad groups, allocating to each depending on perceived opportunity:

- **Dividend Compounders**: companies with business models that the Investment Manager believes can grow dividends and shareholder value sustainably over the long term, i.e. companies that grow with lower earnings volatility and have an established dividend policy.

- **Dividend Surprisers**: companies that the Investment Manager believes are growing at a faster rate than the market expects and are able to surprise on earnings and dividends upside, i.e. companies with high dividend growth and total return potential.

- **Dividend Leaders**: companies that may not be the fastest growing but have high dividend yields and potentially strong cash generators, i.e. higher-dividend yielding companies.

The Fund will aim to declare a distribution of between 3%-7% of the Fund's NAV in USD on an annual basis, dependent on market conditions, however this is not guaranteed. Income will be declared and paid as described in the section of the Prospectus entitled Distribution Policy and, where there is insufficient income in a given month, may be distributed before the deduction of fees and expenses and/or include capital distributions, so in order to deliver a regular income the potential for capital growth may be reduced and capital may be eroded in the long term.

The Fund takes an unconstrained approach to investing in companies across the capitalisation spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Fund's exposure to certain sectors and countries may be concentrated from time to time.

The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 25% of the NAV of the Fund.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 25% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)).

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The MSCI All Country Asia ex Japan Index ("the Index") may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns. The Index is designed to measure large- and mid-cap equity market performance across Asian markets (excluding Japan).

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change

(iii) Implied Temperature Risk (ITR)
(iv) Greenhouse gas emissions (WACI)

Social

b. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
c. External Social Factors
   (i) Social Controversy

Governance

d. Corporate management practices
   (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 15 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs).**

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns, alongside additional regular income. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio. Investors in the Fund should be aware that, as set out in the section entitled Distribution Policy, dividends may be declared out of the capital of the Fund.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- o US Federal banks; and
- o The New York Stock Exchange;

With the exception of

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where Hong Kong and Singapore banks or exchanges are expected not to be open for business;

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means

Settlement Date (day)	Settlement date (time)
Three Business Days following the relevant Dealing Day (T+ 3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+ 3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Investment in China
- Indian Rupee Repatriation Risk
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Stock Connect Risk
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
A, N, D, DL	USD 5,000	
E and EN	USD 10 mil	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the taxe d'abonnement rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 100 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
4 – Managed Distribution[7]	M – Monthly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the **Distribution Policy** section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.65%	N/A
N	N/A	0.65%	N/A
D	5%	0.65%	0.75%
DL	3%	0.65%	1.65%
A	5%	1.65%	N/A
E	N/A	0.25%	N/A
EN	N/A	0.25%	N/A
T	N/A	N/A	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, N and D where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

BENCHMARK REGULATION

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "Benchmark Administrator"). The status of each Benchmark Administrator as

[7] Distributions will be paid based on a dividend rate per share calculated on a periodic basis based on a projected yield.

of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Benchmark	**Benchmark Administrator**	**Status of the Benchmark Administrator**	**Use of the Benchmark**
MSCI All Country Asia ex Japan Index	MSCI Limited	Listed on the ESMA register referred to in article 36 of the Benchmark Regulation.	Asset allocation

For further details on the above potential investors should refer to the **Benchmark Regulation** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Asia Quality Income Fund

Legal entity identifier: 549300X30UF5DOUAEW35

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1.Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2.Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics

promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%
The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.

The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.

The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.

The number of companies identified which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have
failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR Regulation.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR Regulation.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR Regulation.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR Regulation.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1.The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2.The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these PAIs periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr
.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the social characteristics promoted by the Fund is described below.

The Investment Manager applies the EM Modern Slavery Policy. Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research, third-party research and engagement.
At a minimum, all companies held in the Fund for a period of one year or longer will be subject to engagement regarding Modern Slavery risk management via an initial survey outreach. Due to the Fund's expected turnover, some companies may be held in the Fund for less than a year and as a result may not be engaged with regarding Modern Slavery risk management.

Additionally, the Investment Manager excludes companies which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the
effective abolition of child labour) due to known controversies regarding child labour or forced labour.

The Fund applies the Exclusion Policy, which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1.Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2.Production of nuclear weapons;
3.Production, distribution, retail or supply of tobacco related products;
4.Thermal coal extraction or thermal coal-based power generation; and
5.Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Investee companies engaged with will be reviewed based on the Investment Manager's research into the policies and operations of such companies and in accordance with the EM Modern Slavery Policy. This review seeks to assess the Modern Slavery risk profile of each actively held company and the measures each actively held company has put in place to manage exposure to the risk of Modern Slavery on a peer relative basis. This assessment may be made on a number of factors including, but not limited to, industry and country Modern Slavery risk assessment, the adequacy of policies and procedures in place to mitigate Modern Slavery exposure risk, the profile of and visibility into the investee supply chain, and the extent to which the investee company is transparent with regard to its policies and operations and the market capitalization of the company. Upon the Investment Manager's review, investee companies which are deemed by the Investment Manager as having a higher risk of Modern Slavery exposure, and which in the Investment Manager's opinion do not have adequate policies and procedures in place to manage Modern Slavery risk will be placed on an internal watch list (the "Watch List") and subject to enhanced engagement. Companies identified for enhanced engagement will be subject to higher scrutiny while actively held in the Fund for a cumulative period of up to 5 years from the point of initial inclusion on the Watch List. Where the Investment Manager divests from a company, that company may no longer be subject to enhanced engagement. If the Investment Manager reinvests in such company, the 5-year cumulative period will commence again based on where it was before the company was sold. The Investment Manager expects to engage with 100% of investee companies included on the active Watch List over a period of up to 5 years.

During that five-year cumulative enhanced engagement period, the Investment Manager will encourage Watch List companies to implement appropriate policies and practices with regard to Modern Slavery risk management. Tools for enhanced engagement may include, but are not limited to, one-on-one meetings with management and/or members of the board, shareholder proposals and exercising voting rights. The use of these tools will be governed in concert with Wellington Management's Engagement Policy.

During the five-year cumulative enhanced engagement period, the Investment Manager is able to increase the Fund's holding in a Watch List company or purchase a Watch List company.

Watch List companies which fail to demonstrate adequate progress on Modern Slavery risk management after a period of 5 years of enhanced engagement will be excluded from the Fund's investible universe (and if held disinvested by the Fund) until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which may have exposure to such risk and which are not subject to enhanced engagement.

The Fund also excludes companies which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour) due to known controversies regarding child labour or forced labour.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

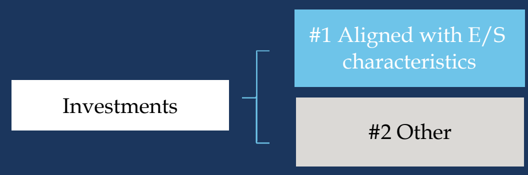
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

A minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR Regulation, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

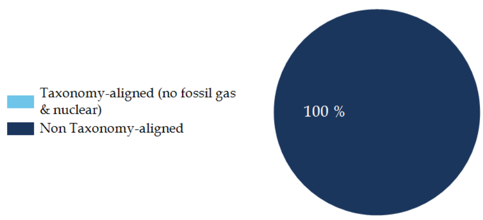
☐ Yes

☐ In fossil gas ☐ In nuclear energy

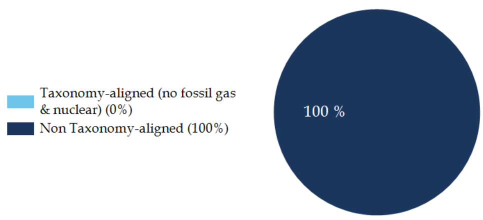
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR Regulation, accordingly the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR Regulation.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR Regulation.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund.
Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001368)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 16 – WELLINGTON GLOBAL QUALITY VALUE FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns, in excess of the MSCI All Country World Index (the "**Index**"), primarily through investment in equity and equity-related securities of companies worldwide.

Investment Policies

The Investment Manager will actively manage the Fund, using fundamental bottom-up analysis to identify resilient, less volatile, dividend-paying companies that the Investment Manager believes have been discounted for transitory reasons. The Investment Manager will focus on companies that they believe exhibit the following qualities:

- Resilience: companies with deep expertise and scale that supports enduring value for clients, and balance sheet flexibility to invest and sustain dividends
- Dividend commitment: as demonstrated by the company's historical and projected yield, a commitment to paying a sustainable dividend, payout ratio, and the broader context of capital allocation
- Attractive valuation: companies that have strong upside potential relative to downside risk based on multiple valuation metrics such as discounted cash flow and relative price ratios such as price/earnings and price/cash flow
- Lower volatility: companies which among their peers display less volatility in their share price (subject to equity instruments generally remaining a possibly volatile asset class)

The Fund is generally unconstrained by market capitalisation and sector but is expected to have a bias towards large-capitalisation companies. Name turnover is expected to be low. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 15% of the net asset value of the Fund.

The Index may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is designed to measure performance of the broader global equity market.

In addition, the MSCI All Country World Value Index (the "Secondary Index") serves as a reference index for additional market context purposes. Whilst Fund securities may be components of the Secondary Index, the Secondary Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Secondary Index. The Secondary Index is designed to measure equity market performance of value-oriented companies across developed and emerging markets.

The Fund will invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 5% of the net asset value of the Fund.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates, shares of closed ended REITs, exchange-traded funds and other UCIs, qualifying as transferable securities within the meaning of article 41(1) of the 2010 Law.. The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 10% of the net asset value of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the net asset value of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over the counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Funds use of derivatives will be for the purpose of hedging in accordance with the purposes set out below.

1. 1. For the purpose of realizing the same amount of profit or loss of assets that are the investment targets of the Fund; or
2. 2. For the purpose of minimizing risks (the increase or decrease of profits and losses due to factors such as foreign exchange rate fluctuations, interest rate fluctuations, and changes in economic conditions) arising from price fluctuations and interest rate fluctuations pertaining to the assets or liabilities of the Fund; or
3. 3. For the purpose of minimizing risks arising from foreign exchange rate fluctuations for the assets or liabilities of the Fund through foreign exchange futures trades.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change

(i) Implied Temperature Risk (ITR)
(ii) Greenhouse gas emissions (WACI)

Social

b. Internal Social Factors
(i) Child & Forced Labour
(ii) Human Rights
c. External Social Factors
(i) Social Controversy

Governance

d. Lack of diversity at board or governing body level
e. Corporate management practices
(i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 16 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's net asset value)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's net asset value)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn to the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
A, N, D, and DL	USD 5,000	
E and EN	USD 10 mil	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total net asset value of the Fund reaches USD 250 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 250 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the Net Asset Value/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions
The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency

1 – Net Distribution	A – Annually Q - Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.55%	N/A
T	N/A	N/A	N/A
D	5%	0.55%	0.75%
DL	3%	0.55%	1.25%
N	N/A	0.55%	N/A
A	5%	1.40%	N/A
E	N/A	0.25%	N/A
EN	N/A	0.25%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, N, D and DL where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

BENCHMARK REGULATION

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "**Benchmark Administrator**"). The status of each Benchmark Administrator as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Fund Name	Benchmark	Benchmark Administrator	Status of the Benchmark Administrator	Use of the Benchmark

Wellington Global Quality Value Fund	MSCI ACWI Index	MSCI Limited	Listed on the ESMA register referred to in article 36 of the Benchmark Regulation.	Asset allocation

For further details on the above potential investors should refer to the **Benchmark Regulation** section of the Prospectus.

WELLINGTON MANAGEMENT®

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Wellington Global Quality Value Fund

Legal entity identifier: 5493000JTNCNALNO9R46

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Companies with science-based targets and commitments to enable the Fund to seek to achieve long term net zero carbon intensity by 2050, by promoting the establishment of science-based targets amongst investee companies. The Fund targets net zero emissions by 2050 in alignment with the Paris Agreement by investing at least 35% of the Fund's NAV (excluding cash and cash equivalents) in companies that have established a science-based target, with this percentage increasing to at least 60% by 2030 and 100% by 2040.
In relation to the net zero commitment, the Science Based Targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

2. The Fund aims to promote gender diversity in board representation by investing at least 60% of the Fund's net assets in companies with more than three women on their board. The Investment Manager believes that diverse company management teams are critical to creating long-term shareholder value and promoting innovation because the absence of diversity can mean an increased risk of "groups' think" and a lack of appropriate debate, which could negatively impact decision making.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage of the Fund's NAV invested in companies with an established target validated by the Science Based Targets initiative (SBTi). The Fund will have a minimum of 35% of the Fund's NAV (excluding cash and cash equivalents) invested in companies which have established a science-based target with this percentage increasing to a minimum of 60% by 2030, and 100% by 2040.
The percentage of the Fund's market value invested in companies with more than three women on their board. Since the Fund seeks to invest at least 60% of its market value in companies that appoint more than three women to their board as a measure of the Fund's promotion of gender diversity, that percentage should be at least 60%.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy – PAI: Exposure to controversial weapons.
2. The Fund will invest in a minimum percentage of companies with targets validated by SBTi, and actively engage with companies held in the portfolio to commit to set a science-based target – PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy – PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
4. The Fund will invest at least 60% of the Fund's market value in companies that seek to promote diversity by appointing more than three women to their board - PAI: Board Gender Diversity.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and social characteristics promoted by the Fund is described below.

The Investment Manager manages the portfolio to target net zero emissions by 2050 in alignment with the Paris Agreement by investing at least 35% of the Fund's NAV (excluding cash and cash equivalents) in companies that have established a science-based target, with this percentage increasing to at least 60% by 2030 and 100% by 2040.

In relation to the net zero commitment, the SBTi provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

The Investment Manager invests a portion of the Fund's net assets in companies with more than three women on their board.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1.Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2.Production of nuclear weapons;
3.Production, distribution, retail or supply of tobacco related products;
4.Thermal coal extraction or thermal coal-based power generation; and
5.Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund will invest in companies which have established a science-based target and ensuring this is a minimum of 35% of NAV (excluding cash and cash equivalents), increasing to 60% by 2030, and 100% by 2040.
The Fund will invest at least 60% of the Fund's net assets in companies that seek to promote diversity by appointing more than three women to their board.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

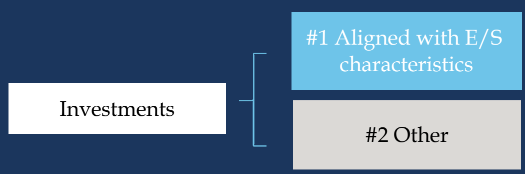
Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

A minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/ or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

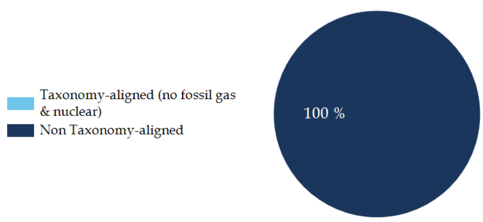
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

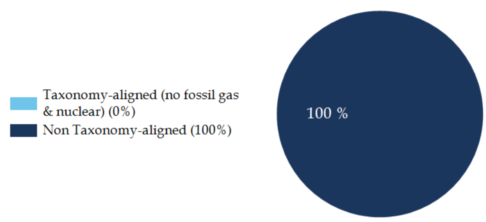
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001373)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 17 – WELLINGTON CREDIT TOTAL RETURN FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns by investing primarily in a global portfolio of US Dollar-denominated treasury, corporate, high yield and emerging market fixed income instruments.

Investment Policies

The Fund will be actively managed, seeking to maximise risk-adjusted total returns by allocating its assets dynamically across its investment universe. The amount of the portfolio invested in each sector will fluctuate according to the Investment Manager's highest conviction at a particular time.

In order to meet the Fund's objective, the Investment Manager will look to identify issuers that they believe have strong credit fundamentals within a disciplined valuation framework. The investment approach combines top-down risk allocation and bottom-up bond selection. A top-down risk assessment is conducted via a series of systematic screens to identify market segments and asset classes that present potentially attractive return opportunities. Individual bonds are then selected following a process that considers attributes such as current dollar price and callability, to identify those which have price upside potential. In market environments characterised by high volatility and a limited opportunity set, the Fund can allocate meaningfully (up to 100% of the Fund's NAV) to cash and cash equivalents including Treasury Bills (T-Bills), reverse repurchase agreements and US agency bonds, provided that cash and deposits at sight will not exceed 20% of the Fund's NAV, as described in Appendix A of the Prospectus.

The Fund will be denominated in US Dollars (USD) and will primarily hold securities denominated in USD, including emerging market securities which will only be denominated in USD and will comprise a maximum of 50% of the Fund's NAV. Any non-USD currency exposures will be hedged back to USD and active currency management will not be permitted.

The weighted average credit quality of the Fund will typically be investment grade i.e. at or above Baa3 by Moody's, BBB- by Standard & Poor's, or BBB- by Fitch. In the event of split ratings on a security, the Investment Manager will use the highest rating of Moody's, Standard & Poor's or Fitch. However, the Fund's average credit quality may be below investment grade from time to time as a result of credit downgrades, rating removal, default or in certain market conditions that the Investment Manager deems appropriate.

The Fund may hold a maximum of 50% in non-investment grade securities at time of purchase and will not invest more than 10% of its NAV in securities issued by or guaranteed by any single country with a credit rating below investment grade, nor more than 10% of its NAV in distressed securities. The Fund may invest in unrated debt securities up to a maximum of 10% of the NAV of the Fund. If a security is unrated, then an equivalent credit rating, as deemed by the Investment Manager, may be used. Investments in unrated debt securities are included in the credit quality calculation of the Fund.

In case the holding of below investment grade securities exceeds 50% of the NAV of the Fund, or the weighted average credit quality is below investment grade, the Investment Manager's intention is to sell the excess portion of below investment grade debt securities or purchase additional investment grade debt securities as soon as reasonably possible, under normal market circumstances and in the best interest of Shareholders.

The average portfolio duration of the Fund will generally range between 3-6 years.

The securities the Fund may invest in include, but are not limited to, securities issued by corporate, governmental (including municipal and agency) and supranational entities located around the world; mortgage securities (including CMOs and CMBS); agency mortgage-backed securities; asset-backed securities; inflation-linked bonds; credit-linked notes and structured notes; repurchase and reverse repurchase agreements; preferred securities; real estate investment trust (the "REIT") debt; convertible bonds; fixed income exchange traded funds (the "ETFs"); and short term instruments including cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances). The Fund's Net Credit Exposure to securitized debt instruments will not represent more than 20% of its NAV at the time of purchase. Should the Fund's Net Credit Exposure to securitized debt instruments exceed 20% of its NAV as a result of market movements the Investment Manager may, in its absolute discretion, either reduce such exposure or keep the exposure in excess of the 20% limit. Further, the Fund may invest in unsecured debt and subordinated debt including Contingent Convertible and Contingent Capital Securities ("CoCos") as defined in the Glossary, though any exposure to CoCos will not in aggregate exceed 10% of the NAV of the Fund. Aside from as set forth herein, equities and warrants will not be purchased directly, and the Fund will only hold these securities if received as part of a restructuring or as the result of a conversion of a hybrid security. The Fund may also hold private placements, including those issued pursuant to Rule 144A and/or Regulation S securities (Rule 144A and Regulation S securities are those offered without registration under the United States Securities Act of 1933 (as amended)), and other restricted securities which contain commitments to register to trade publicly within 12 months or the liquidity of which is deemed appropriate by the Investment Manager and consistent with the Fund's investment objective.

The Fund may also invest in other securities , including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 41(1) of the 2010 Law, all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes.

The Fund may invest in commingled pool vehicles offered by Wellington Management and its affiliates, as deemed by the Investment Manager to be consistent with the investment objective. Such investments may accrue operating expenses internal to their NAV, and such accruals are separate from and in addition to the operating expenses the Fund. To the extent the Fund invests in ETFs or other commingled vehicles managed by a third party, the Fund will bear the management fees, performance fees (if any) and operating expenses charged by the commingled vehicle(s).

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk. All of the securities the Fund may invest in qualify as transferable securities within the meaning of the 2010 Law.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

a. Transition Risks from Climate Change
   - *(i)* Implied Temperature Risk (ITR)
   - *(ii)* Greenhouse gas emissions (WACI)

Social

b. Internal Social Factors
   - *(i)* Child and Forced Labour
   - *(ii)* Human Rights

c. External Social Factors
   - *(i)* Social Controversy

Governance

d. Corporate Management Practices
   - (i) Inadequate external or internal audit

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors.**

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 17 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of NAV from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use total return swaps and reverse repurchase transactions for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use total return swaps and reverse repurchase transactions in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV):

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as a ‘debt’ fund.

Note: This classification is based on the rules defined in Sec. 2(6) and Sec. 2(7) of the German Investment Tax Act as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

A list of the non-Business Days for each Fund is set out in the Literature section at www.wellingtonfunds.com.

Dealing Day / Non Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Dealing Days for the Fund throughout the year is available in the literature section at wellingtonfunds.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellingtonfunds.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent, will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2)	10 Business Days following the relevant Dealing Day

For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration risk
- Convertibles, including Contingent Convertible and Contingent Capital Securities
- Counterparty and Settlement
- Currency
- Emerging Markets
- Financial Derivatives Instruments
- Fixed Income and Other Debt Securities
- High Yield Securities
- Interest Rate
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S, US	USD 1 mil	USD 1,000
T	USD 5 mil	
E	USD 10 mil	
A, D, DL, N, UD and UN	USD 5,000	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans), and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total NAV of the Fund reaches USD 250 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class US, UN and UD Shares are reserved exclusively for a financial intermediary, approved by the Company, acting on behalf of underlying beneficial holders. Class US Shares are available for underlying beneficial holders that are Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class US Shares. Class UN Shares are reserved exclusively for a financial intermediary approved by the Company, acting as financial intermediaries on behalf of underlying beneficial holders who either, according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee. No distribution fee is paid in respect of the Class UN Shares. Class UN Shares are subject to the *taxe d'abonnement* rate of 0.05%. Class UD Shares are reserved exclusively for a financial intermediary approved by the Company, acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class UD Shares will be assigned a distribution fee as described under **Charges and Expenses**.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions
The Fund offers Distributing Share Classes as set out in the table below.

<table>
<tr><th>Distribution Type</th><th>Distribution Frequency</th></tr>
<tr><td>1 – Net Distribution</td><td>M – Monthly
Q – Quarterly</td></tr>
<tr><td>2 – Gross Distribution</td><td rowspan="3">M – Monthly</td></tr>
<tr><td>3 – Fixed Distribution</td></tr>
<tr><td>6 – Enhanced Distribution</td></tr>
</table>

Distributions are declared out of gross investment income. Where there is a shortfall, distributions are declared from realised gain on the disposal of investment less realised and unrealised losses. Where there is a shortfall in gross yield, distributions and/or fees and expenses are declared from capital.

In order to deliver a managed level of income the potential for growth may be reduced and capital may be eroded in the long term.

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the **Distribution Policy** section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.50%	N/A
T	N/A	N/A	N/A
D	5%	0.50%	0.50%
DL	3%	0.50%	1.10%
N	N/A	0.50%	N/A
E	N/A	0.25%	N/A
A	5%	1.25%	N/A
US	N/A	Up to 0.50%	N/A
UD	5%	Up to 0.50%	0.50%
UN	N/A	Up to 0.50%	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, D, DL, N, UD and UN where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Credit Total Return Fund

Legal entity identifier: 984500A0503799E78B34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet the following environmental or social characteristics.

Issuers that do not have the worst Environmental (E) or Social (S) ratings relative to their peer universe.

In order to do this, the Fund assigns issuers an ESG Rating, using a rating scale of 1-5, where 1 is the highest rating. A rating of 1 is the most positive rating, indicating that the company or issuer is a leader among its peers in managing material E, S or G risks or incorporating ESG factors into its practices. A rating of 5 is the most negative, indicating that the company or issuer may be lagging its peers in managing certain material E, S or G risks or incorporating ESG factors into its practices.

This is based on Wellington Management's proprietary ESG Rating framework as defined in the Prospectus for companies and corporates. Sovereign bonds, and where appropriate cash equivalents such as treasury bills, will be assigned an ESG rating according to the appropriate Wellington Management's proprietary ESG framework that best represents the region of the issuer. ESG ratings aim to combine Environmental indicators (such as physical climate risk, climate transition risk or natural resource risk), Social indicators (such as inequality measures, education and labour, freedom and democracy, or social factors that relate to the downward pressures supply-side dynamics can exert on a country's ability to generate economic growth over the long term) and Governance indicators (such as a country's rule of law, degree of political stability, strength of institutions, or quality of policies) into a single data point which can be used in the assessment of the environmental, social and governance activities and attributes of the sovereign issuer.

A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The number of corporate and sovereign bonds held with an E Rating or S Rating of 5. Since the Fund seeks to exclude such issuers, this number should be 0.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:

1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.

2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

The Fund excludes investment in corporate and sovereign issuers with an E or S Rating of 5, using a rating scale of 1-5, where 1 is the highest rating.

In order to do this, the Fund assigns issuers an ESG Rating, using a rating scale of 1-5, where 1 is the highest rating. A rating of 1 is the most positive rating, indicating that the company or issuer is a leader among its peers in managing material E, S or G risks or incorporating ESG factors into its practices. A rating of 5 is the most negative, indicating that the company or issuer may be lagging its peers in managing certain material E, S or G risks or incorporating ESG factors into its practices.

This is based on Wellington Management's proprietary ESG Rating framework as defined in the Prospectus for companies and corporates. Sovereign bonds, and where appropriate cash equivalents such as treasury bills, will be assigned an ESG rating according to the appropriate Wellington Management's proprietary ESG framework that best represents the region of the issuer. ESG ratings aim to combine Environmental indicators (such as physical climate risk, climate transition risk or natural resource risk), Social indicators (such as inequality measures, education and labour, freedom and democracy, or social factors that relate to the downward pressures supply-side dynamics can exert on a country's ability to generate economic growth over the long term) and Governance indicators (such as a country's rule of law, degree of political stability, strength of institutions, or quality of policies) into a single data point which can be used in the assessment of the environmental, social and governance activities and attributes of the sovereign issuer.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1. Production of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2. Production of nuclear weapons;
3. Production, distribution, retail or supply of tobacco related products;
4. Thermal coal extraction or thermal coal-based power generation; and
5. Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund excludes corporate and sovereign issuers rated 5 for E or S Rating using a rating scale of 1-5, where 1 is the highest rating.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

A minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Investments
- #1 Aligned with E/S characteristics
- #2 Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

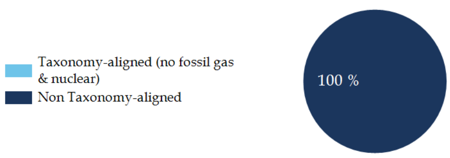
☐ Yes

☐ In fossil gas ☐ In nuclear energy

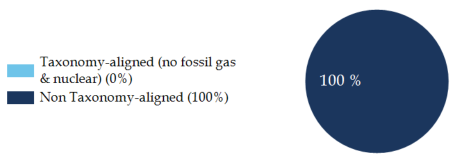
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents X% of the total investments. N/A. As the Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and/or investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001405)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 18 – WELLINGTON ASIA TECHNOLOGY FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective
The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country Asia Pacific Technology Custom Sector Index (the "**Index**"), primarily through investing in the equity securities of technology and technology related companies listed or operating in the Asia region.

Investment Policies
The Investment Manager will actively manage the Fund, using bottom up, company specific analysis to invest in publicly traded securities of companies domiciled in the Asia region that the Investment Manager believes will benefit from the region's growing importance in the technology sector. These include securities of companies involved in the design and/or manufacture of semiconductors, semiconductor equipment, electronics, software and technology services, as well as technology related companies in other sectors. The Investment Manager carries out rigorous fundamental research to identify companies with characteristics such as a sustainable competitive advantage, strong management team, successful product strategy and a track record of execution policies that favour Shareholders. The Investment Manager will also consider valuation metrics such as price to earnings ratios and strong cash flows. Portfolio holdings will typically possess many of these characteristics and will be continually evaluated and sold if there is a material change, for example management turnover, deteriorating financial performance or where the shares appear over-priced relative to earnings expectations.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction, and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure performance of the Asian technology equity market.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts, market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates. The Fund may also invest in shares of closed-ended REITs and the exposure of the Fund to REITs will not exceed 10% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect"), with an expected maximum of 10% of the NAV of the Fund.

The Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5%of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter derivative instruments including swaps, futures, options, forwards and other UCITS-eligible derivatives, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund takes an unconstrained approach investing in technology companies across the capitalisation spectrum in developed and emerging markets in the Asia region (including Asia Pacific), with sector and country allocations an outcome of the stock selection process.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

a. Transition Risks from Climate Change
    (i) Implied Temperature Risk (ITR)
    (ii) Greenhouse gas emissions (WACI)

Social

a. Internal Social Factors
    (i) Child & Forced Labour
    (ii) Human Rights
b. External Social Factors
    (i) Social Controversy

Governance

a. Corporate management practices
    (i) Inadequate external or internal audit

Further details on Sustainability Risks and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 18 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)

Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs).**

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- The New York Stock Exchange;

With the exception of

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where banks in Taiwan, Japan, South Korea or Hong Kong or the Taipei Stock Exchange, the Tokyo Stock Exchange, the Korean Stock Exchange or the Hong Kong Stock Exchange are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Any Dealing Day	3 :00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Three Business Days following the relevant Dealing Day (T+ 3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+ 3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Investment In China
- Liquidity
- Market
- New Taiwan Dollar Repatriation Risk
- Operational Risk
- Other Risks
- Reliance on the Investment Manager
- Stock Connect Risk
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)	Minimum Subsequent Subscription (in USD or equivalent*)
S	USD 1 mil	USD 1,000
A, N, D, DL	USD 5,000	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	Q - Quarterly A – Annually

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears

Share Class Name	**Maximum Preliminary Charge***	**Investment Management Fee**	**Distribution Fee**
S	N/A	0.90%	N/A
N	N/A	0.90%	N/A
D	5%	0.90%	0.90%
DL	3%	0.90%	1.65%
A	5%	2.25%	N/A
T	N/A	N/A	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, N, D, and DL where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Asia Technology Fund

Legal entity identifier: 9845000BS8688A6D3B90

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics

promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.

The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.

The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.

The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.

The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the social characteristics promoted by the Fund is described below.

The Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy . Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research, third-party research and engagement. At a minimum, all companies held in the Fund for a period of one year or longer will be subject to engagement regarding Modern Slavery risk management via an initial survey outreach. Due to the Fund's expected turnover, some companies may be held in the Fund for less than a year and as a result may not be engaged with regard to Modern Slavery risk management.

Additionally, the Investment Manager excludes companies which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour) due to known controversies regarding child labour or forced labour.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1.Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2.Production of nuclear weapons;
3.Production, distribution, retail or supply of tobacco related products;
4.Thermal coal extraction or thermal coal-based power generation; and
5.Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Investee companies engaged with will be reviewed based on the Investment Manager's research into the policies and operations of such companies and in accordance with the EM Modern Slavery Policy. This review seeks to assess the Modern Slavery risk profile of each actively held company and the measures each actively held company has put in place to manage exposure to the risk of Modern Slavery on a peer relative basis. This assessment may be made on a number of factors including, but not limited to, industry and country Modern Slavery risk assessment, the adequacy of policies and procedures in place to mitigate Modern Slavery exposure risk, the profile of and visibility into the investee supply chain, and the extent to which the investee company is transparent with regard to its policies and operations and the market capitalization of the company. Upon the Investment Manager's review, investee companies which are deemed by the Investment Manager as having a higher risk of Modern Slavery exposure, and which in the Investment Manager's opinion do not have adequate policies and procedures in place to manage Modern Slavery risk will be placed on an internal watch list (the "Watch List") and subject to enhanced engagement. Companies identified for enhanced engagement will be subject to higher scrutiny while actively held in the Fund for a cumulative period of up to 5 years from the point of initial inclusion on the Watch List. Where the Investment Manager divests from a company, that company may no longer be subject to enhanced engagement. If the Investment Manager reinvests in such company, the 5-year cumulative period will commence again based on where it was before the company was sold. The Investment Manager expects to engage with 100% of investee companies included on the active Watch List over a period of up to 5 years.

During that five-year cumulative enhanced engagement period, the Investment Manager will encourage Watch List companies to implement appropriate policies and practices with regard to Modern Slavery risk management. Tools for enhanced engagement may include, but are not limited to, one-on-one meetings with management and/or members of the board, shareholder proposals and exercising voting rights. The use of these tools will be governed in concert with Wellington Management's Engagement Policy.

During the five-year cumulative enhanced engagement period, the Investment Manager is able to increase the Fund's holding in a Watch List company or purchase a Watch List company
Watch List companies which fail to demonstrate adequate progress on Modern Slavery risk management after a period of five years of enhanced engagement will be excluded from the Fund's investible universe (and if held disinvested by the Fund) until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which may have exposure to such risk and which are not subject to enhanced engagement.

The Fund also excludes companies which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour) due to known controversies regarding child labour or forced labour.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

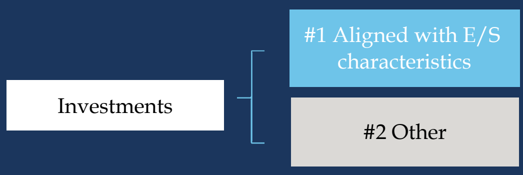
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

A minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/ or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

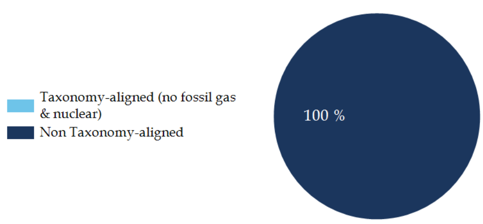
☐ Yes

☐ In fossil gas ☐ In nuclear energy

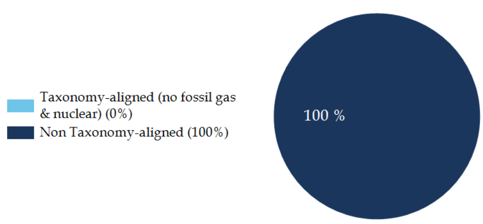
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F000649)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 19 – WELLINGTON ASIAN OPPORTUNITIES FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country Asia Ex Japan Index (the "**Index**") primarily through investment in companies listed or operating in the Asia ex Japan region.

Investment Policies

The Investment Manager will actively manage the Fund, taking an unconstrained approach which invests in companies across the capitalisation spectrum in developed and emerging markets in the Asia ex Japan region, focusing on the identification of undervalued high-quality businesses. The Fund is constructed on a bottom-up, company-specific basis and investment decisions are based on considerations of both upside return and downside risk. Sector and country allocations are an outcome of the stock selection process. This evaluation includes assessments of financial strength, management credibility and corporate governance track record.

The Index serves as a reference benchmark for performance comparison purposes. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction, and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure large- and mid-cap equity market performance across Asian markets (excluding Japan).

The Fund will invest primarily in equity securities of companies with market caps in excess of USD500 million, including common stocks, depository receipts (such as ADRs, GDRs and European Depository Receipts). The Fund may also invest in shares of closed ended REITs and the exposure of the Fund to REITs will not exceed 20% of the NAV of the Fund. The Fund will invest primarily in companies domiciled in countries in the Asia ex Japan region, however typically up to 15% of the Fund may be invested in companies domiciled outside of the Asia ex Japan region. The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect"), with an expected maximum of 35% of the NAV of the Fund.

The Fund may also invest in other securities including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law, and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental
- a. Transition Risks from Climate Change
  - (i) Implied Temperature Risk (ITR)
  - (ii) Greenhouse gas emissions (WACI)

Social
- a. Internal Social Factors
  - (i) Child & Forced Labour
  - (ii) Human Rights
- b. External Social Factors
  - (i) Social Controversy

Governance
- a. Corporate management practices
  - (i) Inadequate external or internal audit

Further details on Sustainability Risks and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 19 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs).**

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- o US Federal banks; and
- o The New York Stock Exchange;

With the exception of

- o Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- o any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day, except where Hong Kong and Singapore banks or exchanges are expected not to be open for business.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Any Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum

Three Business Days following the relevant Dealing Day (T+ 3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Market
- New Taiwan Dollar Repatriation Risk
- Operational Risk
- Other Risks
- Reliance on the Investment Manager
- Stock Connect Risk
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
A, N, D, DL	USD 5,000	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency

1 – Net Distribution	Q - Quarterly A – Annually

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.90%	N/A
N	N/A	0.90%	N/A
D	5%	0.90%	0.90%
DL	3%	0.90%	1.65%
A	5%	2.25%	N/A
T	N/A	N/A	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, N, D and DL where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

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Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name:
Wellington Asian Opportunities Fund

Legal entity identifier:
984500DN9BO375E49227

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
● ● ☐ Yes	● ○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet one or more of the following social characteristics.

1. Issuers who receive a survey to enable the Fund to promote the adoption of appropriate policies and practices among certain investee companies with regard to modern slavery risk management, forced labour, child labour and debt bondage ("Modern Slavery"). In order to do this, the Investment Manager applies Wellington Management Group's Emerging Markets Modern Slavery Policy (the "EM Modern Slavery Policy"). Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research and third-party research for inclusion to the Watch List (as defined below) and various levels of engagement are undertaken over a period of time until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which have exposure to such risk and which are not subject to enhanced engagement. Further details about the EM Modern Slavery Policy and Watch List may be found in the section below "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

2. Issuers that are screened for United Nations Global Compact Principles to enable the Fund to further promote appropriate policies and practices with regard to child labour and forced labour by excluding investment in companies that are assessed for and known to be involved in controversies regarding child labour or forced labour. In order to do this, the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) and 5 (businesses should uphold the effective abolition of child labour).

A reference benchmark has not been designated for the purpose of attaining the social characteristics

promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage of the Fund's equity issuers who received a survey and have been formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management. Since at least 70% of the Fund's equity issuers are generally expected to receive a survey and be formally evaluated for inclusion to the Watch List regarding Modern Slavery risk management, this percentage is expected to be at least 70%.

The percentage of companies held for over a year that have responded to an engagement survey regarding their modern slavery risk management policies and procedures. Since this percentage will depend on 1) the time of the investments and 2) the response to the engagement of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.

The percentage of companies deemed as having a higher risk of Modern Slavery exposure that are placed on the Watch List and are subject to enhanced engagement. Since this percentage will depend on 1) the time of the investments and 2) the result of the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.

The percentage of companies where remediation measures have been adopted such that they are no longer assessed as having a higher risk of Modern Slavery exposure and may be removed from the internal Watch List. Since this percentage will depend on 1) the time of the investments and 2) the result of the remediation measures adopted following the survey, this percentage cannot be disclosed in the Fund's pre-contractual template but will be disclosed in the Fund's periodic reporting.

The number of companies held which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour). Since the Fund excludes investments in companies which are assessed to have failed United Nations Global Compact Principles 4 and 5, this number is expected to be 0.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund’s existing investment Guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the social characteristics promoted by the Fund is described below.

The Investment Manager applies Wellington Management Group’s Emerging Markets Modern Slavery Policy . Under the EM Modern Slavery Policy investee companies are evaluated by the Investment Manager on the basis of proprietary research, third-party research and engagement. At a minimum, all companies held in the Fund for a period of one year or longer will be subject to engagement regarding Modern Slavery risk management via an initial survey outreach. Due to the Fund’s expected turnover, some companies may be held in the Fund for less than a year and as a result may not be engaged with regard to Modern Slavery risk management.

Additionally, the Investment Manager excludes companies which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour) due to known controversies regarding child labour or forced labour.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1.Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2.Production of nuclear weapons;
3.Production, distribution, retail or supply of tobacco related products;
4.Thermal coal extraction or thermal coal-based power generation; and
5.Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled “Exclusions”.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

Investee companies engaged with will be reviewed based on the Investment Manager's research into the policies and operations of such companies and in accordance with the EM Modern Slavery Policy. This review seeks to assess the Modern Slavery risk profile of each actively held company and the measures each actively held company has put in place to manage exposure to the risk of Modern Slavery on a peer relative basis. This assessment may be made on a number of factors including, but not limited to, industry and country Modern Slavery risk assessment, the adequacy of policies and procedures in place to mitigate Modern Slavery exposure risk, the profile of and visibility into the investee supply chain, and the extent to which the investee company is transparent with regard to its policies and operations and the market capitalization of the company. Upon the Investment Manager's review, investee companies which are deemed by the Investment Manager as having a higher risk of Modern Slavery exposure, and which in the Investment Manager's opinion do not have adequate policies and procedures in place to manage Modern Slavery risk will be placed on an internal watch list (the "Watch List") and subject to enhanced engagement. Companies identified for enhanced engagement will be subject to higher scrutiny while actively held in the Fund for a cumulative period of up to 5 years from the point of initial inclusion on the Watch List. Where the Investment Manager divests from a company, that company may no longer be subject to enhanced engagement. If the Investment Manager reinvests in such company, the 5-year cumulative period will commence again based on where it was before the company was sold. The Investment Manager expects to engage with 100% of investee companies included on the active Watch List over a period of up to 5 years.

During that five-year cumulative enhanced engagement period, the Investment Manager will encourage Watch List companies to implement appropriate policies and practices with regard to Modern Slavery risk management. Tools for enhanced engagement may include, but are not limited to, one-on-one meetings with management and/or members of the board, shareholder proposals and exercising voting rights. The use of these tools will be governed in concert with Wellington Management's Engagement Policy.

During the five-year cumulative enhanced engagement period, the Investment Manager is able to increase the Fund's holding in a Watch List company or purchase a Watch List company
Watch List companies which fail to demonstrate adequate progress on Modern Slavery risk management after a period of five years of enhanced engagement will be excluded from the Fund's investible universe (and if held disinvested by the Fund) until adequate remediation measures are adopted.

The EM Modern Slavery Policy does not aim to eliminate Modern Slavery risk exposure in all investee companies and the Fund may from time to time invest in companies which may have exposure to such risk and which are not subject to enhanced engagement.

The Fund also excludes companies which have been assessed to be in violation of United Nations Global Compact principles 4 (businesses should uphold the elimination of all forms of forced and compulsory labour) or 5 (businesses should uphold the effective abolition of child labour) due to known controversies regarding child labour or forced labour.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

A minimum of 70% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Investments
- #1 Aligned with E/S characteristics
- #2 Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/ or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

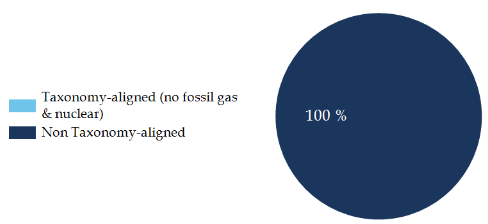
☐ Yes

☐ In fossil gas ☐ In nuclear energy

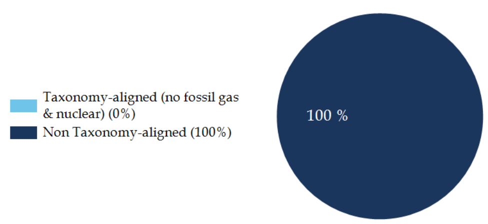
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards. However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F000058)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 20 – WELLINGTON CLIMATE STRATEGY FUND

The Fund is subject to the disclosure requirements of Article 9 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns in excess of the MSCI All Country World Index (the "**Index**") while contributing to the environmental objective of climate risk mitigation (addressing the causes and minimising the possible impacts of climate change) and adaptation (aiming to reduce the negative effects of climate change or helping communities adapt to the impact of climate change), primarily through investment in equity securities issued by companies worldwide.

Investment Policies

The Investment Manager will actively manage the Fund through combining fundamental bottom up analysis that focuses on a company's ability to deliver a potential "double bottom line" by evaluating a company's climate stewardship (sustainability return) and then its capital stewardship (financial investment return). The Investment Manager focuses, in particular, on whether the company's products, services or capital provide for decarbonisation (climate change mitigation), energy/resource efficiency (climate change mitigation) and resiliency (climate change adaptation). A company must meet the Investment Manager's criteria for climate stewardship before being assessed for capital stewardship. The combined outcome of this analysis determines the investment decision and relative size of each holding. The Investment Manager carries out bottom-up, company specific analysis using valuation metrics such as price to earnings, price to book ratios, enterprise value to EBITDA and perceived intrinsic value, to assess companies against current market security prices and broader market sentiment. Security selection decisions will be based primarily on in-depth fundamental analysis, but holdings will be continually evaluated to ensure allocations to various sectors and themes are consistent with top-down macroeconomic views.

The Investment Manager believes identifying investment opportunities which seek to address issues of climate risk goes beyond simple systematic screens, and therefore has sought to construct an evolving universe of companies involved in climate mitigation or adaptation based on fundamental, bottom-up research. The Investment Manager leverages their global, cross-sector research platform to narrow the universe to companies that most directly demonstrate climate stewardship. The investment opportunity set is segmented into five major categories: Low Carbon Electricity, Low Carbon Transport, Water and Resources Management, Energy Efficiency and Climate Resilient Infrastructure. These categories may evolve over the long-term. The Fund will invest at least 90% of NAV in shares of companies whose products or services meet the Investment Manager's climate stewardship criteria around mitigation and adaptation. In order to be included in the portfolio, more than 50% of a company's revenues must be tied to mitigation and/or adaptation activities. Impact measurement and management are core to the Investment Manager's strategy so key performance indicators (KPIs) are used to quantify a company's climate stewardship. These KPIs include (but are not limited to): net CO_2 avoided (for example, how a product such as a smart meter can improve emissions over its lifetime), amount of renewable energy produced and amount of water treated. Given the focus on climate mitigation and adaptation, the Fund will not invest in major fossil fuel and coal companies, applying a screen to exclude the top 100 natural gas, thermal coal and oil companies respectively based on reserves.

The Index serves as a reference benchmark for performance comparison and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is market capitalisation weighted and is designed to measure equity market performance of developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates. The Fund may also invest in shares of closed-ended REITs and the exposure of the Fund to REITs will not exceed 10% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect"), with an expected maximum of 20% of the NAV of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying will consist of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund takes an unconstrained approach to investing in companies across the capitalisation spectrum in developed and emerging markets, with sector and country allocations an outcome of the stock selection process. The Fund's exposure to certain sectors may be concentrated from time to time, but there will be broad diversification by country and company. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 40% of the NAV of the Fund.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

Environmental

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)
b. Scarcity of Natural Resources & Biodiversity
c. Pollution & waste

Social

a. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
b. External Social Factors
   (i) Social Controversy

Governance

a. Lack of diversity at board or governing body level
b. Corporate management practices
   (i) Inadequate external or internal audit
c. The absence of appropriate and effective safeguards for employment related risks
   (i) Workplace accident prevention policy

Further details on Sustainability Risks and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 20 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs).**

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- The New York Stock Exchange;

With the exception of

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day: Dealing Day means a Business Day.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Any Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+ 2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+ 3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Market
- Operational Risk
- Other Risks
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
A, N, D, DL	USD 5,000	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	Q - Quarterly A – Annually

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears

Share Class Name	Maximum Preliminary Charge*	Investment Management Fee	Distribution Fee
S	N/A	0.65%	N/A
N	N/A	0.65%	N/A
D	5%	0.65%	0.65%
DL	3%	0.65%	1.65%
A	5%	1.65%	N/A
T	N/A	N/A	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, N, D, and DL where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Climate Strategy Fund

Legal entity identifier: 984500839EBF64MB9993

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Does this financial product have a sustainable investment objective?	
☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 90%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☐ It promotes E/S characteristics, **but will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The sustainable objective of the Fund is to invest in companies contributing to the environmental objective of climate risk mitigation (addressing the causes and minimising the possible impacts of climate change) and adaptation (aiming to reduce the negative effects of climate change or helping communities adapt to the impact of climate change).

The Investment Manager focuses, in particular, on whether the company's products or services provide a climate mitigation or adaptation solution. A company must meet the Investment Manager's criteria for climate stewardship before being assessed for capital stewardship.

The investment opportunity set is segmented into five major categories: Low Carbon Electricity, Low Carbon Transport, Water and Resources Management, Energy Efficiency and Climate Resilient Infrastructure. These categories may evolve over the long-term. The Fund will invest at least 90% of its net assets in shares of companies whose products or services meet the Investment Manager's climate stewardship criteria around mitigation and adaptation. In order to be included in the portfolio, more than 50% of a company's revenues must be tied to mitigation and/or adaptation activities.

Given the focus on climate mitigation and adaptation, the Fund will also not invest in major fossil fuel and coal companies, applying a screen to exclude the top 100 natural gas, thermal coal (in addition to the criteria set out in the Exclusion Policy) and oil companies respectively based on reserves.

Although the Fund does not have a reduction in carbon as its objective pursuant to Article 9(3) of SFDR, the Investment Manager manages the portfolio to target net zero emissions by 2050 in alignment with the Paris Agreement by investing a portion of its holdings in companies which have established, or which have committed to establish a science-based target and by actively engaging with companies held in the portfolio to commit to set a science-based target. In relation to the net zero commitment, the Science Based Targets initiative ("SBTi") provides a clearly defined pathway for companies to reduce greenhouse gas emissions. Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C.

A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The percentage of the Fund's net assets that is invested in companies that are evaluated by the Investment Manager as providing products or services for a climate change mitigation or climate change adaptation solution. The Fund will maintain at least 90% of its net assets in shares of companies that meet these criteria.

The companies held in the top 100 natural gas, thermal coal and oil companies respectively based on reserves. As the Fund seeks to exclude such companies, the expected number of companies held in this category is anticipated to be 0.

The percentage of the Fund’s NAV invested in companies with established or which have committed to establish a science-based target. The Fund seeks to maintain at least 25% of its NAV in companies which have established or which have committed to establish a science-based target, with this number rising to 50% by 2030 and 100% by 2040.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign Principal Adverse Impacts , as appropriate for the asset type, and as listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs").

PAIs are assessed quantitatively, according to third party data, or qualitatively by the Investment Manager's research analysts and investment teams using internal research and analysis regarding issuer activities.

Where PAI data is lacking or unavailable, and as applicable to the asset type, the Investment Manager will conduct further due diligence and qualitatively assess the issuer's activities, processes or policies related to climate, environmental, social and/or anti-bribery/anti-corruption matters to determine that the issuer is not doing significant harm.

PAI Criteria
Where the PAIs reflect a quantitative data point and such quantitative data is available, each Sustainable Investment is compared against quantitative thresholds set by the Investment Manager as applicable to the asset type. The thresholds may be determined by setting express conditions or fixed numerical thresholds for a given PAI. For example, companies which produce controversial weapons are excluded in accordance with the Exclusions Policy, while the greenhouse gas emissions PAI threshold is applied to issuers included within the Climate Action 100+ list as the largest corporate greenhouse gas emitters. The Climate Action 100+ list is comprised of corporate issuers representing approximately 80% of global corporate GHG emissions. Companies on the Climate Action 100+ list which have reported against TCFD standards and have stated interim and long-term decarbonization / net zero goals are not deemed to be doing significant harm.

Certain PAIs are evaluated relative to industry peers and the worst companies in those industries will set the standard for determining significant harm. Where the Investment Manager has determined that industry differentiation is less meaningful, thresholds will be set in the context of all issuers. As an example, the carbon footprint and greenhouse gas intensity of investee companies PAI's are evaluated relative to industry peers, and the threshold is reached where companies are determined to be among the highest within any of the MSCI-defined Global Industry Classification Standard (GICS) Level 3 industries with respect to greenhouse gas intensity or carbon footprint.

Where the Investment Manager has determined that differentiation is less meaningful or for PAIs which are more qualitative in nature (e.g. PAIs relating to the UNGC principles and the OECD Guidelines) significant harm is assessed by evaluating, among others, companies' activities, management policies and practices or unresolved controversies using third party data. For some indicators (e.g. board gender diversity and gender pay gap evaluation), the Investment Manager looks at third party data regarding, among others, discrimination and workforce diversity controversies along with evaluation of the presence of women in the decision-making bodies of the company.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses PAI data in its investment research tools, portfolio management tools and trading compliance system. Issuers who fail to pass the Investment Manager's criteria may not be held in portfolios and designated as Sustainable Investments. Assessment against the PAIs for the purpose of ensuring that Sustainable Investments do not significantly harm environmental or social objectives includes the following:

- Exclusions with respect to the production of controversial weapons, revenues associated with thermal coal extraction or power generation and revenues associated with the production and generation of oil sands are applied in accordance with the Exclusions Policy in order to avoid significant activities associated with controversial weapons and fossil fuels PAIs.
- The Investment Manager uses third party data to understand the negative impact an issuer may have on a given PAI and sets pre-defined thresholds within each PAI which are applied on a pre-trade basis as applicable for the asset class. Where third party data indicates that an issuer is potentially doing significant harm according to the PAI threshold, the Investment Manager conducts additional due diligence using a variety of internal research and external data to determine whether the data is accurate.
- Where third party data is unavailable regarding a specific PAI, the Investment Manager conducts additional due diligence using a variety of internal research and external data (including by looking at public disclosures or reporting or via outreach directly to the issuer itself) to assess that the issuer is not doing significant harm.
- Where third party data indicates that the thresholds set for one or more PAIs have been reached and such data is found to be correct, the Investment Manager may further evaluate and engage with the issuer to ensure the issuer is aware of the harm or identified controversy and is taking active steps to mitigate or remediate such harm including with respect to transitioning away from potentially harmful activities. Where PAI data may not be relevant to investments in specific issuer projects such as use-of-proceeds bonds, the Investment Manager may also further evaluate the specific nature of such projects or activities in order to confirm that such activities are not being carried out in a way that causes significant harm.
- Where an issuer is confirmed to have reached a relevant PAI threshold and is not engaging with the Investment Manager to address it, the Investment Manager will not invest in such an issuer or will seek to divest in the best interests of Fund investors.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights is tested as part of the Investment Manager's process to identify Sustainable Investments. Assessment of management policies and practices are necessary to determine alignment. Misalignment with the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights may be determined where the Investment Manager identifies UN Global Compact non-compliance, inadequate policies and/or unresolved controversies.

Issuers assessed to be in breach of the OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of human Right are not eligible to be classified as Sustainable Investments.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

The Fund's Sustainable Investments are assessed against each of the mandatory corporate and/or sovereign PAIs to determine that the Sustainable Investments do not cause significant harm to any environmental or social sustainable objective. In addition, by virtue of the Fund's existing investment guidelines, the Fund takes certain, but not all, of the PAIs into consideration either directly or indirectly on all or a portion of the Fund as follows:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will invest in a minimum percentage of companies with targets validated by SBTi or a commitment to establish such targets, and actively engage with companies held in the portfolio to commit to set a science-based target - PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies.
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy. The Fund will exclude the top 100 natural gas, thermal coal and oil companies respectively based on reserves - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.

While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the Fund's Sustainable Investment Objective is described below.

The Investment Manager focuses, in particular, on whether the company's products or services provide a climate mitigation or adaptation solution. A company must meet the Investment Manager's criteria for climate stewardship before being assessed for capital stewardship. The combined outcome of this analysis determines the investment decision and relative size of each holding. The Investment Manager carries out bottom-up, company specific analysis using valuation metrics such as price to earnings, price to book ratios, enterprise value to EBITDA and perceived intrinsic value, to assess companies against current market security prices and broader market sentiment. Security selection decisions will be based primarily on in-depth fundamental analysis, but holdings will be continually evaluated to ensure allocations to various sectors and themes are consistent with top-down macroeconomic views.

The Investment Manager believes identifying investment opportunities which seek to address issues of climate risk goes beyond simple systematic screens, and therefore has sought to construct an evolving universe of companies involved in climate mitigation or adaptation based on fundamental, bottom-up research. The Investment Manager leverages their global, cross-sector research platform to narrow the universe to companies that most directly demonstrate climate stewardship. The investment opportunity set is segmented into five major categories: Low Carbon Electricity, Low Carbon Transport, Water and Resources Management, Energy Efficiency and Climate Resilient Infrastructure. These categories may evolve over the long-term. The Fund will invest at least 90% of its net assets in shares of companies whose products or services meet the Investment Manager 's climate stewardship criteria around mitigation and adaptation. In order to be included in the portfolio, more than 50% of a company's revenues must be tied to mitigation and/or adaptation activities. Impact measurement and management are core to the Investment Manager's strategy so key performance indicators (KPIs) are used to quantify a company's climate stewardship. These KPIs include (but are not limited to): net CO2 avoided (for example, how a product such as a smart meter can improve emissions over its lifetime), amount of renewable energy produced and amount of water treated.

Given the focus on climate mitigation and adaptation, the Fund will not invest in major fossil fuel and coal companies, applying a screen to exclude the top 100 natural gas, thermal coal (in addition to the criteria set out in the Exclusion Policy) and oil companies respectively based on reserves.

Although the Fund does not have a reduction in carbon as its objective pursuant to Article 9(3) of SFDR, the Investment Manager manages the portfolio to target net zero emissions by 2050 in alignment with the Paris Agreement by investing a portion of its holdings in companies which have established, or which have committed to establish a science-based target and by actively engaging with companies held in the portfolio to commit to set a science-based target.

Subject to any stricter criteria at set out above, the Fund applies the Exclusions Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:
- Production of controversial weapons, including cluster munitions, landmines, biological/chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
- Production of nuclear weapons;
- Production, distribution, retail or supply of tobacco related products;
- Thermal coal extraction or thermal coal-based power generation; and
- Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Fund will invest at least 90% of its net assets in shares of companies whose products or services meet the Investment Manager's climate stewardship criteria around mitigation and adaptation as described above.

The Fund will not invest in major fossil fuel and coal companies, applying a screen to exclude the top 100 natural gas, thermal coal and oil companies respectively based on reserves.

The Fund will not invest in any companies that derive less than 50% of their revenue from climate change mitigation or adaptation activities.

The Fund seeks to invest in companies which have established, or have committed to establish, a science-based target and ensuring this is a minimum of 25%, increasing to 50% by 2030, and 100% by 2040.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

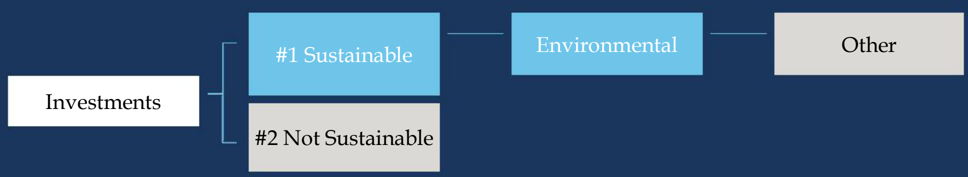
Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Fund will have a minimum of 90% of its net assets aligned with the #1 Sustainable category, as defined in the diagram below. The Investment Manager seeks to maintain at least 90% in Sustainable Investments with an environmental objective.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives

#2 Not sustainable includes investments which do not qualify as sustainable investments

How does the use of derivatives attain the sustainable investment objective?

The Investment Manager may use derivatives in order to gain exposure to securities of companies that contribute to the environmental objective of climate risk mitigation and adaptation.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund commits to a minimum of 90% of Sustainable Investments with an environmental objective within the meaning of the SFDR.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

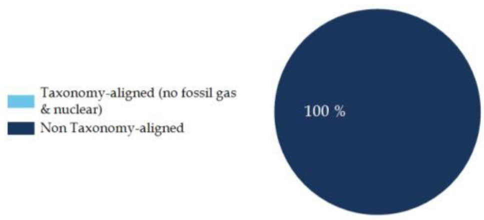
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

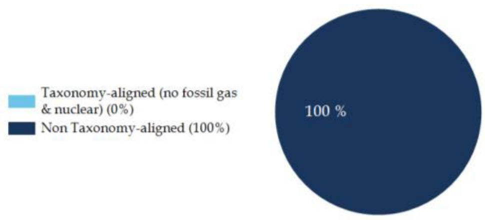
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

Although the Fund commits to invest in Sustainable Investments within the meaning of the SFDR, the minimum share of investments in transitional and enabling activities is 0%.

are environmentally sustainable investments that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund commits to a minimum of 90% of Sustainable Investments with an environmental objective within the meaning of the SFDR.

These investments could be aligned with the EU Taxonomy but the Investment Manager is not currently in a position to specify the exact proportion of the Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.

What is the minimum share of sustainable investments with a social objective?

Minimum 0% of the Fund's net assets invested in socially sustainable investments.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Not sustainable' may include cash and cash equivalents for liquidity purposes, and derivatives for EPM and hedging purposes.

There are no minimum environmental or social safeguards applied to investments made under '#2 Not sustainable'.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Not applicable. A reference benchmark has not been designated for the purpose of attaining the Sustainable Investment objective of the Fund.

How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F001052)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 21 – WELLINGTON GLOBAL INNOVATION FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term capital appreciation in excess of the MSCI All Country World Index (the "**Index**"), primarily through investment in equity securities issued by companies worldwide, including emerging markets.

Investment Policies

The Investment Manager will actively manage the Fund focusing on i) innovative companies that the Investment Manager believes have the potential to create new or disrupt existing industries, and ii) secular trends/structural growth opportunities. The Investment Manager's approach is based on the view that investment opportunities can be found independent of global growth and the economic cycle. The investment process involves ongoing collaboration with the Investment Manager's global industry analysts to identify areas of innovation and high potential for growth within their industries. The Fund's holdings are selected based on rigorous bottom up fundamental research, in addition to consideration of the impact of macroeconomic trends, such as consolidation, regulation and industry convergence, that can influence future investment returns. The investment strategy for the Fund focuses on a long time horizon (up to 10 years) as many of the investment themes may be nascent and take time to develop.

The Index serves as a reference benchmark for performance comparison, weighted average carbon intensity and market context purposes only. Whilst Fund securities may be components of the Index, the Index is not considered during portfolio construction and the Investment Manager will not manage the extent to which Fund securities differ from the Index. The Index is designed to measure equity market performance of developed and emerging markets.

The Fund will primarily invest, directly or indirectly through the use of FDIs within the meaning of article 8 of the Grand Ducal regulation dated 8 February 2008, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants, dividend-right certificates. The Fund may also invest in shares of closed-ended REITs and the exposure of the Fund to REITs will not exceed 10% of the NAV of the Fund. The Fund may also hold securities issued pursuant to Rule 144A and/or Regulation S securities (Regulation S securities are those offered outside the United States without registration under the United States Securities Act of 1933 (as amended)). The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 10% of the NAV of the Fund.

The Fund may also invest in other securities, including, for example, exchange-traded funds qualifying as UCIs within the meaning of the 2010 Law and cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), all as deemed by the Investment Manager to be consistent with the investment discipline. No more than 5% of the net asset value of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the net asset value of the Fund will be held in cash and cash equivalents.

The Fund may buy and sell exchange-traded and over-the-counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Fund invests in an unconstrained manner and may at times be concentrated by geographical region or industry sector. The Fund may invest in securities of small and mid-cap companies, as well as large cap companies, and the Fund characteristics may vary widely as investment themes and stock selections change. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 30% of the NAV of the Fund.

The Fund will be denominated in US Dollars but may have exposure to various currencies and will not normally be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

<u>Environmental</u>

a. Transition Risks from Climate Change
   (i) Implied Temperature Risk (ITR)
   (ii) Greenhouse gas emissions (WACI)

<u>Social</u>

a. Internal Social Factors
   (i) Child & Forced Labour
   (ii) Human Rights
b. External Social Factors
   (i) Social Controversy

<u>Governance</u>

a. Lack of diversity at board or governing body level
b. Corporate management practices
   (i) Inadequate external or internal audit

Further details on Sustainability Risks and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 21 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs).**

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	7%	20%	Continuous
Reverse repurchase transactions	1%	60%	Temporary

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency:	US Dollars (USD);
Business Day:	Every day when the following are open for business: o US Federal banks; and o The New York Stock Exchange; With the exception of o Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and o any such other days as the Board of Directors may from time to time determine;
Dealing Day / Non-Dealing Day:	Dealing Day means a Business Day. A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com. In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.
Dealing Deadline:	The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Any Dealing Day	3 :00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+ 2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3)	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+ 3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Hedging
- Liquidity
- Market
- Operational Risk
- Other Risks
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
A,N, D, DL	USD 5,000	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	Q - Quarterly A – Annually

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears

Share Class Name	**Maximum Preliminary Charge***	**Investment Management Fee**	**Distribution Fee**
S	N/A	0.75%	N/A
N	N/A	0.75%	N/A
D	5%	0.75%	0.75%
DL	3%	0.75%	1.65%
A	5%	1.90%	N/A
T	N/A	N/A	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, N, D, and DL where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Wellington Global Innovation Fund

Legal entity identifier: 984500CE37BCJ61A2E85

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet one or more of the following environmental or social characteristics.

1. Issuers with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity ("WACI") than the MSCI All Country World Index (the "Index"). The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies which optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses.

2. The Fund aims to promote gender diversity in board representation by investing at least 33% of the Fund's net assets in companies with three or more women on their board. The Investment Manager believes that diverse company management teams are critical to creating long-term shareholder value and promoting innovation because the absence of diversity can mean an increased risk of "groups' think" and a lack of appropriate debate, which could negatively impact decision making.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage difference of the Fund's WACI and that of the Index's. Since the Fund aims to maintain a WACI that is at least 25% lower than the Index, that percentage should be at least 25%.

The percentage of the Fund's net assets invested in companies with three or more women on their board. Since the Fund will invest at least 33% of the Fund's net assetsin companies that appoint three or more women to their board as a measure of the Fund's promotion of gender diversity, that percentage should be at least 33%.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment Guidelines, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
4. The Fund will invest at least 33% of the Fund's net assets in companies that seek to promote diversity by appointing three or more women to their board - PAI: Board Gender Diversity.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and social characteristics promoted by the Fund is described below.

The Investment Manager monitors the Fund's WACI compared to that of the Index and adjusts it so that it remains at least 25% lower than the Index.

The Investment Manager invests a portion of the Fund's net assets in companies with three or more women on their board.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1.Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2.Production of nuclear weapons;
3.Production, distribution, retail or supply of tobacco related products;
4.Thermal coal extraction or thermal coal-based power generation; and
5.Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund maintains a WACI that is at least 25% lower than the Index.

The Fund will invest at least 33% of the Fund's net assets in companies that seek to promote diversity by appointing three or more women to their board.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Investments
- #1 Aligned with E/S characteristics
- #2 Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/ or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

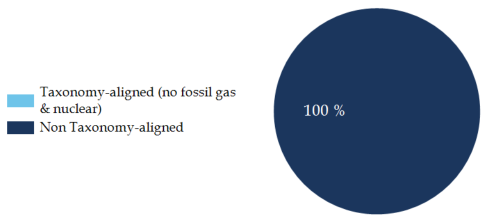
☐ Yes

☐ In fossil gas ☐ In nuclear energy

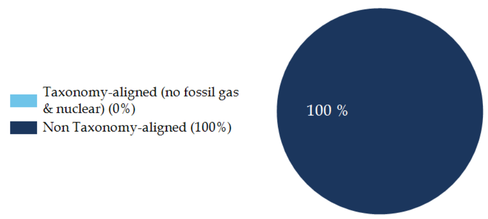
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for EPM and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F000065)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 22 – WELLINGTON GLOBAL QUALITY GROWTH FUND

The Fund is subject to the disclosure requirements of Article 8 of the SFDR

Investment Objective

The investment objective of the Fund is to seek long-term total returns, in excess of the MSCI All Country World Index (the "**Index**"), primarily through investment in equity and equity-related securities of companies worldwide.

Investment Policies

The Investment Manager will actively manage the Fund, combining fundamental bottom-up analysis that focuses on companies that the Investment Manager believes exhibit the following qualities:

- quality (high and improving free cash flow margins, the ability to generate attractive return on capital employed and strong management teams);
- growth (the ability to generate organic revenue growth above global GDP growth);
- valuation upside (using proprietary long-term revenue growth estimates and understanding capital requirements of the business to estimate a company's fair value); and
- capital return (favouring companies that use their free cash flows for high dividends payouts and share repurchases).

The Investment Manager aims to identify market-leading companies with growing industry market share, positive long-term earnings estimate revisions and operating efficiency.

The Index may be considered during portfolio construction and is used for performance comparison and weighted average carbon intensity purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is market capitalisation weighted and designed to measure the equity market performance of developed and emerging markets.

The Fund may invest in common stock and depositary receipts, preferred stock, rights, warrants, exchange-traded funds ("**ETFs**"), as well as debt securities, including convertible bonds, cash and cash equivalents (to achieve its investment goals, for treasury purposes, and/or in case of unfavourable market conditions or other exceptional circumstances), and derivative instruments issued by companies worldwide. The Fund may also invest in shares of closed-ended REITs and the exposure of the Fund to REITs will not exceed 20% of the NAV of the Fund. No more than 5% of NAV of the Fund will be invested in non-listed and non-traded collective investment schemes. Generally, less than 10% of the NAV of the Fund will be held in cash and cash equivalents. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 30% of the NAV of the Fund.

For investment purposes and for efficient portfolio management, including hedging against risk, the Fund may invest in ETFs and derivative instruments, including, but not limited to, forward contracts, futures contracts, options contracts and swaps. In addition, in order to gain efficient investment exposure to issuers in certain countries or geographic regions, the Fund may invest in market-access products. The Fund may invest in China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect"), with an expected maximum of 20% of the NAV of the Fund.

The Fund will be denominated in US Dollars and normally will not be hedged against currency fluctuations, although currency hedging may be employed to seek to protect or enhance investments at the discretion of the Investment Manager.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to the investment process of this Fund include:

<u>Environmental</u>

a. Transition Risks from Climate Change
   - (i) Implied Temperature Risk (ITR)
   - (ii) Greenhouse gas emissions (WACI)

<u>Social</u>

a. External Social Factors
   - (i) Social Controversy

<u>Governance</u>

a. Corporate management practices
   - (i) Inadequate external or internal audit

Further details on Sustainability Risks and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Pre-contractual disclosure information relating to the environmental, social and governance ("**ESG**") characteristics, or objectives, of the Fund is provided at the end of this Supplement 22 in accordance with the SFDR.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use of FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's NAV)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs).**

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's NAV)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of NAV).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- The New York Stock Exchange;

With the exception of

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing Day / Non-Dealing Day:

Dealing Day means a Business Day,.

A list outlining the expected Non-Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline:

The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Any Dealing Day	3 :00 pm CET (Luxembourg time)

Settlement Date:

For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+ 2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3).	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Three Business Days following the relevant Dealing Day (T+ 3)	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Counterparty and Settlement
- Currency
- Emerging Markets
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Market
- Operational Risk
- Other Risks
- Reliance on the Investment Manager
- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
A, N, D, DL	USD 5,000	
J, T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, RMB, SEK and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assigned a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assigned a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class J Shares are reserved exclusively for certain Japanese institutional clients of a discretionary investment manager who has separate fee arrangements with such clients or Japanese institutional clients who meet such other requirements as may be determined by the Management Company. Class J Shares are subject to the *taxe d'abonnement* rate of 0.01%.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the NAV/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions

The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	Q - Quarterly A – Annually

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears

Share Class Name	**Maximum Preliminary Charge***	**Investment Management Fee**	**Distribution Fee**
S	N/A	0.75%	N/A
N	N/A	0.75%	N/A
D	5%	0.75%	0.75%
DL	3%	0.75%	1.65%
A	5%	1.90%	N/A
J	N/A	0.55%	N/A
T	N/A	N/A	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes A, N, D, and DL where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

BENCHMARK REGULATION

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "Benchmark Administrator"). The status of each Benchmark Administrator as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Benchmark	**Benchmark Administrator**	**Status of the Benchmark Administrator**	**Use of the Benchmark**
MSCI All Country World Index	MSCI Limited	Listed on the ESMA register referred to in article 36 of the Benchmark Regulation.	Asset allocation

For further details on the above potential investors should refer to the **Benchmark Regulation** section of the Prospectus.

Pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Wellington Global Quality Growth Fund

Legal entity identifier: 984500746N805A1B9684

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of__% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** __%	☒ It promotes E/S characteristics, **but will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Fund invests a portion of its assets in securities that meet the following environmental characteristic.

Companies with disclosed carbon data that enable the Fund to limit the overall impact of the portfolio on climate change relative to the investment universe by maintaining a lower weighted average carbon intensity ("WACI") than the MSCI All Country World Index (the "Index"). The Fund is anticipated to have a natural bias to lower carbon emitters due to its focus on companies which optimise the long-term value of their assets, including through consideration of the impact of climate change on their businesses.

Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The percentage difference of the Fund's WACI and that of the Index's. Since the Fund aims to maintain a WACI that is at least 25% lower than the Index, that percentage should be at least 25%.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

- How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable. The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

By virtue of the Fund's existing investment guideline, the Fund takes certain, but not all, of the Principal Adverse Impacts listed in Annex I Table I of the Level II SFDR Regulatory Technical Standards ("PAIs") into consideration either directly or indirectly on all or a portion of the Fund:
1. The Fund does not invest in companies which produce controversial weapons in accordance with the Exclusion Policy - PAI: Exposure to controversial weapons.
2. The Fund will maintain a carbon footprint (weighted average carbon intensity) that is lower than the Index. PAIs: Carbon Footprint; GHG Emissions, GHG Intensity of Investee Companies
3. The Fund does not invest in companies principally involved in the extraction of thermal coal, the production of thermal coal energy and the extraction of oil sands in accordance with the Exclusion Policy - PAIs: Exposure to companies active in the fossil fuel sector; Share of non-renewable energy consumption and production.
While these restrictions consider certain of the PAIs, such consideration does not necessarily eliminate the Fund's exposure to such PAIs altogether. In addition, the extent to which these restrictions impact the investment process may be limited where such investments are outside of the scope of the investment objective of the Fund. The Fund further commits to report on these Principal Adverse Impacts periodically with such report to be included in the annual report of the Fund. For more information please see www.wellingtonfunds.com/sfdr.

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment strategy used to attain the environmental and/or social characteristics promoted by the Fund is described below.

The Investment Manager monitors the Fund's WACI compared to that of the Index and adjusts it so that it remains at least 25% lower than the Index.

The Fund applies the Exclusion Policy which sets out issuers which are excluded where they have been identified using a combination of third party and/or internal analysis as having a predefined level of involvement in the following areas:

1.Production of controversial weapons, including cluster munitions, landmines, biological/ chemical weapons, depleted uranium weapons, blinding laser weapons, incendiary weapons, and/or non-detectable fragments;
2.Production of nuclear weapons;
3.Production, distribution, retail or supply of tobacco related products;
4.Thermal coal extraction or thermal coal-based power generation; and
5.Production and generation of oil sands (also known as tar sands).

Further details about how exclusions are researched and implemented by Wellington Management, including the full detail of the thresholds for involvement, may be found in the section of the Prospectus titled "Exclusions".The Fund will also apply the Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Fund maintains a WACI that is at least 25% lower than the Index.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

Not applicable. The Fund does not currently commit to reduce the scope of investments by a minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

Good governance practices of investee companies are assessed by the Investment Manager with regards to a variety of factors including, where materially relevant, management structures and decision-making, accountability to shareholders, compensation structures, corporate culture, compliance with applicable law and the absence of negative events which are likely to have a material adverse impact on the financial returns of the company. In assessing good governance, the Investment Manager considers its proprietary G ratings where available in accordance with its Good Governance Assessment Policy. These ratings rely on a combination of internal and/or external data inputs.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the Fund's net assets will be aligned to the E/S characteristics of the Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Investments
- #1 Aligned with E/S characteristics
- #2 Other

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not applicable. Derivatives are not used by the Fund for the purpose of attaining the environmental and/ or social characteristics promoted by the Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of EU Taxonomy-aligned investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

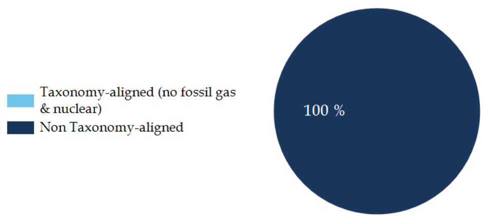
☐ Yes

☐ In fossil gas ☐ In nuclear energy

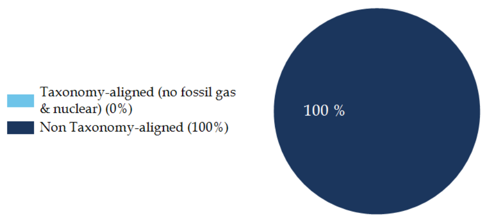
☒ No

The two graphs below show in dark blue the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100% of the total investments.

* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What is the minimum share of investments in transitional and enabling activities?

The Fund does not currently commit to invest in any Sustainable Investments within the meaning of the SFDR, accordingly the minimum share of investments in transitional and enabling activities is 0%.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective **that do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Fund does not commit to make any Sustainable Investments within the meaning of the SFDR.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The investments under '#2 Other' may include cash and cash equivalents for liquidity purposes, derivatives for hedging and investment purposes or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions. It may also include any securities where data to measure the environmental and/or social characteristics is not available, is not used to meet the environmental or social characteristics, or does not meet the environmental or social characteristics promoted by the Fund. Except with regards to the Exclusions Policy, these do not have any minimum environmental or social safeguards.

However, some minimum safeguards may still be considered to apply to the extent such holdings are aligned with one or more but not all of the Fund's environmental or social characteristics.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not applicable. Whilst the Index is used for WACI comparison purposes, a reference benchmark has not been designated for the purpose of attaining the environmental and/or social characteristics promoted by the Fund.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable.

How does the designated index differ from a relevant broad market index?

Not applicable.

Where can the methodology used for the calculation of the designated index be found?

Not applicable.

Where can I find more product specific information online?

More product specific information can be found on the website:
https://docs.wellington.com/list/public/documents?query=TEMPLATE_TYP=SustainabilityRelatedDisclosure%26in(fundId,F000067)%26languageCd=EN&recentMatch=true&download=true

SUPPLEMENT 23 – WELLINGTON GLOBAL EQUITY VALUE FUND

Investment Objective

The investment objective of the Fund is to seek long-term total returns, in excess of the MSCI World Value Index (the "**Index**"), primarily through investment in equity and equity-related securities of companies worldwide.

Investment Policies

The Investment Manager will actively manage the Fund, using fundamental bottom-up analysis that focuses on both traditional value and stable, cash-flow generating companies. Using a disciplined investment approach, the Investment Manager will seek to invest in companies that are underearning compared to their longer term-potential and where valuations are temporarily depressed, but where self-correcting market mechanisms are expected to restore normalized earnings potential in the long-term.

The Investment Manager will identify companies that they believe exhibit the following qualities:

- Valuation: Companies that the Investment Manager deems attractively valued at the time of purchase. The Investment Manager will employ different valuation methodologies depending on the type of company invested in such as, cyclical companies versus more stable cash flow generating companies.

- Quality: Companies that fulfil minimum quality criteria to avoid value traps, including but not limited to, underlying positive growth of the business longer term, a resilient balance sheet and cash flow to withstand times of stress and a management team focused on shareholder value generation.

- Fundamental Change: Companies that are experiencing or will experience an observable event such as a new product launch, a positive change in the management team or strategy, the retreat of a competitor, among others, that will help it to realise its valuation potential.

The Fund is expected to have a bias towards medium and large-capitalisation companies. The Investment Manager may invest in both developed and emerging markets and the Fund's exposure to emerging markets shall not exceed 10% of the net asset value of the Fund.

The Fund will primarily invest, directly or indirectly through the use of FDIs, in equity and other securities with equity characteristics. These may include, but are not limited to, common stocks, depository receipts (such as ADRs, GDRs and European depository receipts), market access products (including warrants on equities, options on equities and equity swaps), preferred stock, warrants and dividend-right certificates.

The Fund may also invest in exchange-traded funds and other UCIs, qualifying as transferable securities within the meaning of the article 41 (1) of the 2010 Law as described in the "Investment Restrictions" section of the Prospectus. The Fund may invest in cash and cash equivalents to achieve its investment goals, for treasury purposes, in case of unfavourable market conditions or other exceptional circumstances, which will generally be less than 10% of the net asset value of the Fund.The Fund may also invest in shares of closed ended REITs up to a maximum of 10% of the net asset value of the Fund and China A Shares traded via Stock Connect (see also "Risks linked with dealing in securities in China via Stock Connect") with an expected maximum of 5% of the net asset value of the Fund. In addition, the Fund may invest in other securities up to a maximum of 10% of the net asset value of the Fund.

The Fund may buy and sell exchange-traded and over the counter FDIs including swaps, futures, options, forwards and other UCITS-eligible FDIs, for investment purposes and for efficient portfolio management, including hedging against risk. Where the Fund uses total return swaps, the underlying consists of instruments in which the Fund may invest according to its investment objective and policy. While there are no restrictions on the Fund's ability to use derivatives for investment purposes (such as gaining exposure to a security), derivatives are mainly used to hedge (manage) risk.

The Index may be considered during portfolio construction and is used for performance comparison purposes. Fund securities may be components of the Index but are not expected to have similar weightings. The Investment Manager uses broad tolerance ranges when considering how security weightings differ from the Index, however this should not be expected to limit the Fund's ability to achieve long-term total returns in excess of the Index and/or performance that is materially different from the Index. The Index is designed to measure performance of value-oriented companies across developed global equity markets.

The Fund will be denominated in USD and normally will not be hedged against currency fluctuations, although the Investment Manager may employ currency hedging to seek to protect or enhance the value of the Fund's holdings when it believes it is advisable to do so.

The Fund will apply the Company's Exclusion Policy, further details of which can be found in the section of the Prospectus entitled Exclusions. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not consider the adverse impacts of its investment decisions on Sustainability Factors.

Sustainability Risk consideration

The Sustainability Risks that are most frequently relevant to this Fund include:

Environmental

f. Transition Risks from Climate Change

- *(i)* Implied Temperature Risk (ITR)
- *(ii)* Greenhouse gas emissions (WACI)

Social

g. External Social Factors

- *(i)* Social Controversy

Further details on the Sustainability Risks listed above and their potential impacts are included under **Sustainability Risks** within the section of the Prospectus entitled **Risk Factors**.

Global Exposure and Leverage

The global exposure for this Fund, generated through the use FDIs, is calculated and monitored using the following methodology and limit:

Global exposure calculation method	Exposure limit (as a % of the Fund's net asset value)
Commitment	100%

Further information on the risk management method can be found in the section of the Prospectus entitled **Financial Derivative Instruments (FDIs)**.

Borrowing and Lending Powers

The Fund may borrow at any time for the account of the Fund and may charge the assets of the Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes such as securities settlement or meeting a redemption, and not for leverage and subject to the borrowing limit below. Without prejudice to the powers of the Fund to invest in Transferable Securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. The Fund may acquire debt securities and securities which are not fully paid.

Borrowing limit (as a % of the Fund's net asset value)
10%

Profile of a typical Investor

The Fund is suitable for retail investors seeking long-term total returns. Investors in the Fund should be prepared to accept, in normal market conditions, a high degree of volatility of net asset value from time to time. The Fund is suitable as an investment in a well-diversified portfolio.

Efficient Portfolio Management Techniques

The Fund will use reverse repurchase transactions and total return swaps for the purpose of efficient portfolio management. The Fund will typically enter into reverse repurchase transactions on a temporary basis to assist with the diversification of cash balances held with the Depositary. Further information on total return swaps and reverse repurchase transactions as well as the conditions under which they will be used can be found in Appendix A, **Investment Techniques and Instruments**, A. **General**.

The Fund intends to use reverse repurchase transactions and total return swaps in accordance with its investment objective and policies stated above, in line with the exposures set out below (in each case as a percentage of net asset value).

Type of transaction	**Expected**	**Maximum**	**On a temporary basis / continuous basis**
Total return swaps	0%	10%	Temporary
Reverse repurchase transactions	1%	60%	Temporary

Further information on efficient portfolio management techniques can be found in the Prospectus in Appendix A, **Investment Techniques and Instruments**, A. **General**.

German Taxation

Under the German Investment Tax Act, the Fund is classified as an 'equity' fund.

This classification is based on the rules defined in Sec. 2(6) and Sec 2(7) of the German Investment Tax Act, as of the date of this Supplement. Please refer to WM Datenservice for the current physical equity participation rate of the Fund, which is updated daily.

Further information on German Taxation can be found in the Prospectus in the section entitled **German Taxation**.

GENERAL INFORMATION RELATING TO THE FUND

Base Currency: US Dollars (USD);

Business Day: Every day when the following are open for business:

- US Federal banks; and
- the New York Stock Exchange;

With the exception of:

- Easter Monday, May 1st, the weekday prior to and following Christmas Day as observed by the New York Stock Exchange; and
- any such other days as the Board of Directors may from time to time determine;

Dealing / Non-Dealing Day: Dealing Day means a Business Day, except where Frankfurt banks or exchanges are expected not to be open for business.

A list outlining the expected Non Dealing Days for the Fund throughout the year is available in the Investor Notices and Policies section at wellington.com.

In the event that an unexpected Non-Dealing Day is called for the Fund, this list will be updated as soon as reasonably practicable on an ad-hoc basis and specific communications will be made in advance, where possible, to affected Shareholders on wellington.com, or via email.

Dealing Deadline: The deadline for subscription, conversion and redemption orders to be received by the Transfer Agent will be as follows:

Dealing Deadline (day)	Dealing Deadline (time)
Dealing Day	3:00 pm CET (Luxembourg time)

Settlement Date: For payment of Shares subscribed for, this means:

Settlement Date (day)	Settlement date (time)
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3).	4:00 pm (New York time)

For payment of redemption proceeds, this means:

Under normal circumstances	As a maximum
Two Business Days following the relevant Dealing Day (T+2) For Share Class A: Three Business Days following the relevant Dealing Day (T+3).	10 Business Days following the relevant Dealing Day

RISK FACTORS

Potential investors' attention is drawn to the section headed **Risk Factors** in the Prospectus which potential investors should consider before investing in the Fund. Set out below are the principal risks associated with an investment in the Fund. This list is not intended to be exhaustive and potential investors should review this Supplement and the Prospectus in their entirety and consult with their professional advisers, before making an application for Shares. There can be no assurance that the Fund will achieve its objective. The principal risks, which are described in the **Risk Factors** section of the Prospectus, are as follows:

- Concentration
- Counterparty and Settlement
- Currency
- Equity Securities
- Financial Derivatives Instruments
- Liquidity
- Market
- Operational Risk
- Reliance on the Investment Manager

- Sustainability Risks

DEALING IN SHARES

For a guide on how to invest in the Fund potential investors should refer to the **Dealing in Shares** section of the Prospectus and also to the Investor Guide which is available from the Transfer Agent.

Available Share Classes	**Minimum Initial Subscription/ Minimum Holding Amount (in USD or equivalent*)**	**Minimum Subsequent Subscription (in USD or equivalent*)**
S	USD 1 mil	USD 1,000
N, D, DL and A	USD 5,000	
E, EN	USD 10 mil	
T	USD 5 mil	

*Each Share Class is available in the following Dealing Currencies: USD, EUR, GBP, CHF, JPY, AUD, NZD, SGD, CAD, NOK, SEK, RMB and HKD. Each Share Class in each Dealing Currency is available as both a Distributing Share Class and an Accumulating Share Class. Each Share Class in each Dealing Currency other than the Base Currency is available as both a Hedged Share Class and an unhedged Share Class.

Currency hedging transactions will be executed at a share class level for any Hedged Share Classes in accordance with the applicable rules. These transactions will hedge the Dealing Currency against the Base Currency of the Fund.

There can be no assurance that the above strategy will be successful.

Class S Shares are available only for Institutional Investors and will qualify for the lower *taxe d'abonnement* rate of 0.01%. No distribution fee is paid in respect of Class S Shares.

Class N Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S Class Shares. No distribution fee is paid in respect of the Class N Shares. Class N Shares are subject to the *taxe d'abonnement* rate of 0.05%.

Class D Shares are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders and are subject to the *taxe d'abonnement* rate of 0.05%. Class D Shares will be assessed a distribution fee.

Class DL Shares are reserved for investors in certain markets acting as financial intermediaries on behalf of underlying beneficial holders. Shareholders are subject to the *taxe d'abonnement* rate of 0.05%. Class DL Shares will be assessed a distribution fee.

Class A Shares are reserved exclusively for investors acting as financial intermediaries in certain markets, who have been approved by the Management Company. Class A Shares are subject to the *taxe d'abonnement* rate of 0.05%. Part of the investment management fee is paid to the relevant intermediary holding these Share Classes to compensate them for shareholder services provided to underlying beneficial owners of these Shares.

Class E Shares are available at the discretion of the Company, for Institutional Investors who qualify for the lower *taxe d'abonnement* rate of 0.01%. These shares will be available until the total net asset value of the Fund reaches USD 250 mil or equivalent amount in another currency or subject to the discretion of the Company.

Class EN Shares are available at the discretion of the Company and are reserved for investors acting as financial intermediaries on behalf of underlying beneficial holders who either according to applicable regulatory requirements, are not allowed to accept and retain a distribution fee or who have separate fee arrangements with their clients which preclude them from accepting and retaining a distribution fee, and for Institutional Investors investing on their own account, who do not meet the criteria for S or E Class Units. No distribution fee is paid in respect of the Class EN Shares. Class EN Shares are subject to the *taxe d'abonnement* rate of 0.05%. These Shares will only be available until the total NAV of the Fund reaches USD 250 mil or equivalent amount in another currency or otherwise at the discretion of the Company.

Class T Shares are reserved for investors that have a direct investment advisory or other relationship with the Investment Manager or an affiliate, and for investment by the Investment Manager and/or its affiliates (including affiliated pension plans) and will qualify for the lower *taxe d'abonnement* rate of 0.01%. The fees payable in relation to investments in the Class T Shares will be agreed separately.

The *taxe d'abonnement* is a subscription tax of the Grand Duchy of Luxembourg that is paid by the Funds out of the assets of the Share Classes.

For further information on the characteristics of each Share Class please consult the **Dealing in Shares** section of the Prospectus.

All Share Classes in the Fund are subject to swing pricing, for further information on swing pricing potential investors should refer to the **Redemption of Shares**, **Issue and Redemption Prices/Calculation of the Net Asset Value/Valuation of Assets**, **Conflicts of Interest** and **Glossary** sections of the Prospectus.

Distributions
The Fund offers Distributing Share Classes as set out in the table below.

Distribution Type	Distribution Frequency
1 – Net Distribution	A – Annually Q - Quarterly

Shareholders can elect to reinvest the distribution proceeds into additional Shares of the same class or will receive distribution payments in cash by way of wire transfer or otherwise in accordance with the terms of the Account Opening Agreement and the Investor Guide.

For further information please consult the Distribution Policy section of the Prospectus.

FEES AND EXPENSES

The Investment Management Fee and Distribution Fee are each accrued daily in the NAV of the relevant Classes of Shares at the annual rate set out in the table below.

The Investment Management Fee is paid monthly in arrears whilst the Distribution Fee is paid quarterly in arrears.

Share Class Name	**Maximum Preliminary Charge***	**Investment Management Fee**	**Distribution Fee**
S	N/A	0.65%	N/A
N	N/A	0.65%	N/A
D	5%	0.65%	0.75%
DL	3%	0.65%	1.65%
A	5%	1.65%	N/A
E	N/A	0.30%	N/A
EN	N/A	0.30%	N/A
T	N/A	N/A	N/A

*payable to financial adviser or intermediary

Each Share Class of the Fund is also subject to an administrative fee which will vary across Classes of Shares, reflecting the differing expenses of such Classes of Shares, but the maximum administrative fee that is paid shall not exceed 0.25% per annum for all Classes of Shares with the exception of Classes N, D, DL, A and EN where the maximum administrative fee that is paid shall not exceed 0.40% per annum.

For further details on fees and expenses potential investors should refer to the **Charges and Expenses** section of the Prospectus.

BENCHMARK REGULATION

The benchmarks listed in the table below are being provided by the entity specified next to the name of the relevant benchmark in their capacity as administrators (as defined in the Benchmark Regulation) of the relevant benchmark (each a "**Benchmark Administrator**"). The status of each Benchmark Administrator as of the date of this visa-stamped Prospectus is set out next to the name of the relevant Benchmark Administrator in the table below.

Fund Name	**Benchmark**	**Benchmark Administrator**	**Status of the Benchmark Administrator**	**Use of the Benchmark**
Wellington Global Equity Value Fund	MSCI World Value Index	MSCI Limited	Listed on the ESMA register referred to in article 36 of the Benchmark Regulation	Asset allocation

For further details on the above potential investors should refer to the **Benchmark Regulation** section of the Prospectus.