

Wellington Emg Mkts Research Eq (LU) Fund Sustainability-Related Metrics

01 October 2022 to 31 December 2022

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INTRODUCTION

The Sustainability-Related Metrics report is intended to provide investors with data to evaluate the fund against certain environmental, social, and governance characteristics. This data forms an element of the broader investment research process and may serve as a catalyst for engagement; however, is not indicative of how or whether ESG factors will be integrated into a fund. Additionally, sustainability-related metrics may not be reflected in the fund's investment objective or constrain its investable universe, unless otherwise stated in fund documentation. Information on sustainability-related investment restrictions specific to this fund is available at www.wellingtonfunds.com/sfdr, or from your Wellington Management relationship contact.

ENGAGEMENT SUMMARY

We see a meaningful opportunity to supplement our knowledge of companies, and to enhance our influence on their long-term success, through engagement. Regular conversations with Management and with Boards open the door for this to be a two-way dialogue. Our exchanges help us assess companies for their corporate culture, adaptability, responsiveness, and an alignment of incentives with sustainable long term targets. We believe it is our fiduciary duty to give feedback to countries and companies entrusted with our clients' capital, supporting long-term behavior, and holding accountable those in charge. Over the reporting period, 75 engagements with the fund's held names were conducted on a broad range of ESG topics.

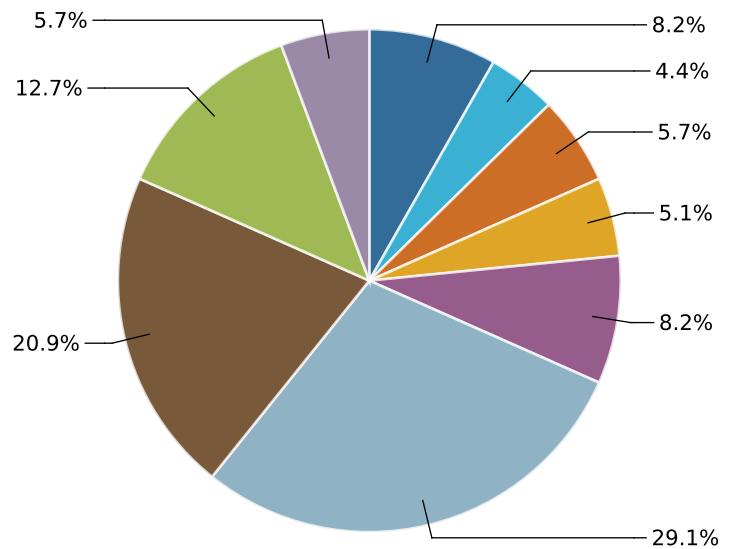
Number of Engagements

75

Market Value Covered by Engagements (%)

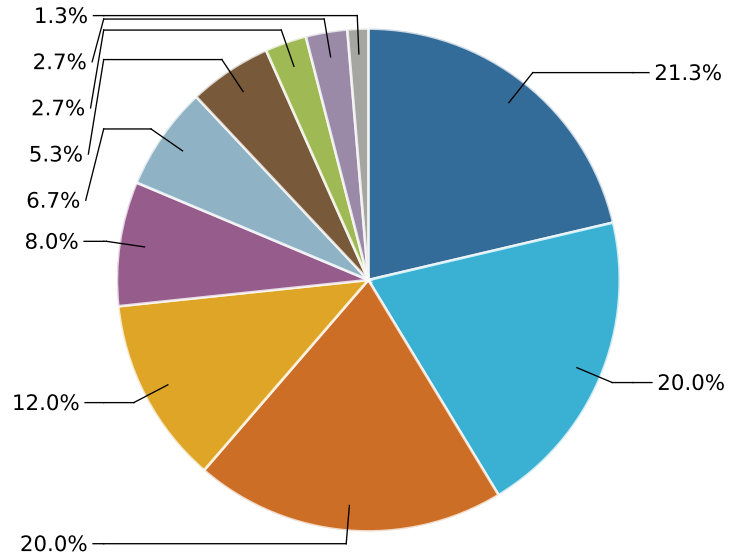
44.6

Engagements by Topic		Class Split (%)	
Product Sustainability/Innovation	E	8.2	
Other Environment	E	4.4	
Culture/Talent/Labor/Health & Safety/Ethics	S	5.7	
Supply Chain Management	S	5.1	
Other Social	S	8.2	
Long Term Corporate Strategy	G	29.1	
General Update/Sales/Margin/Business Trends	G	20.9	
Capital/Resource Allocation	G	12.7	
Other Governance	G	5.7	
Total		100.0	



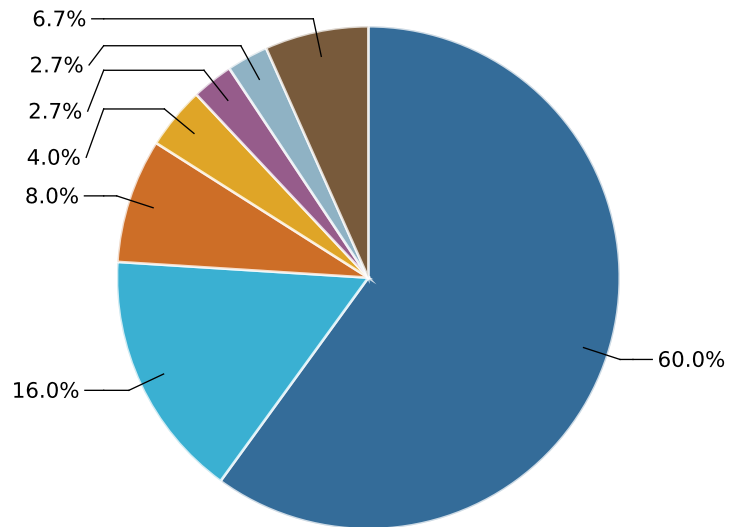
Engagements by Sector **Split (%)**

Health Care	21.3
Consumer Discretionary	20.0
Information Technology	20.0
Industrials	12.0
Real Estate	8.0
Materials	6.7
Communication Services	5.3
Energy	2.7
Financials	2.7
Consumer Staples	1.3
Total	100.0



Engagements by Country **Split (%)**

China	60.0
Taiwan	16.0
India	8.0
South Korea	4.0
Thailand	2.7
United Kingdom	2.7
Others	6.7
Total	100.0



ESG company engagement is identified by comparing the fund's holdings for each month-end during the reporting period shown against the ESG engagement activity tracked by the ESG research team for Wellington Management group of companies, representing the engagement activity of both the funds' investment team and the engagement activities of other investment teams that also held those companies.

ESG RATINGS SNAPSHOT

As one component of the firm’s research process, companies are assigned an ESG rating using a proprietary, systematic process that uses third-party inputs and considers industry, home market, and company size in defining the peer universe. Each rating reflects a peer-relative assessment, we believe comparison versus peers is more meaningful than comparison across peer groups, in our view. Importantly, the rating is not a buy or sell signal but rather helps identify potential issues and provides a starting point for deeper analysis.

Wellington Management Methodology

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

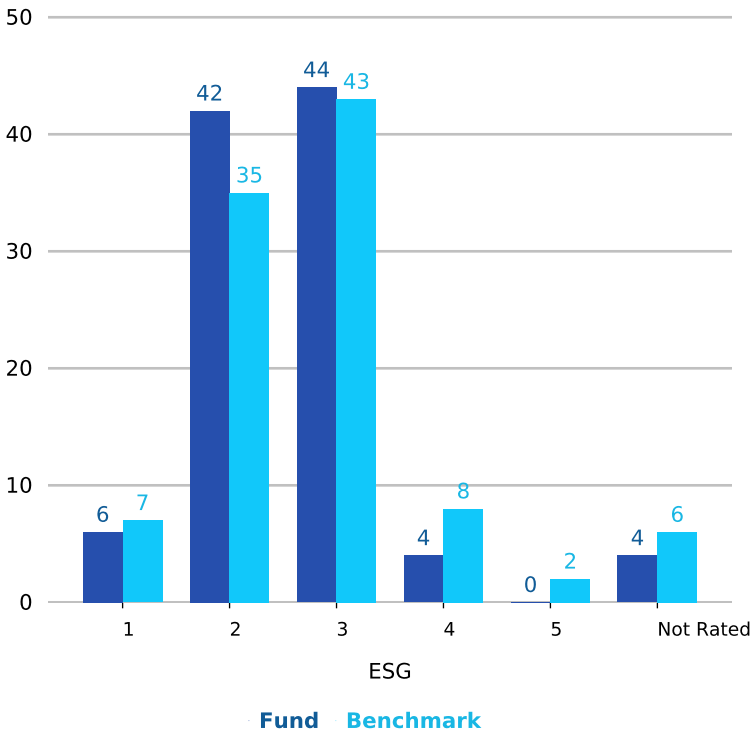
Proprietary : calculated using our own industry weights and peer universe definition

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

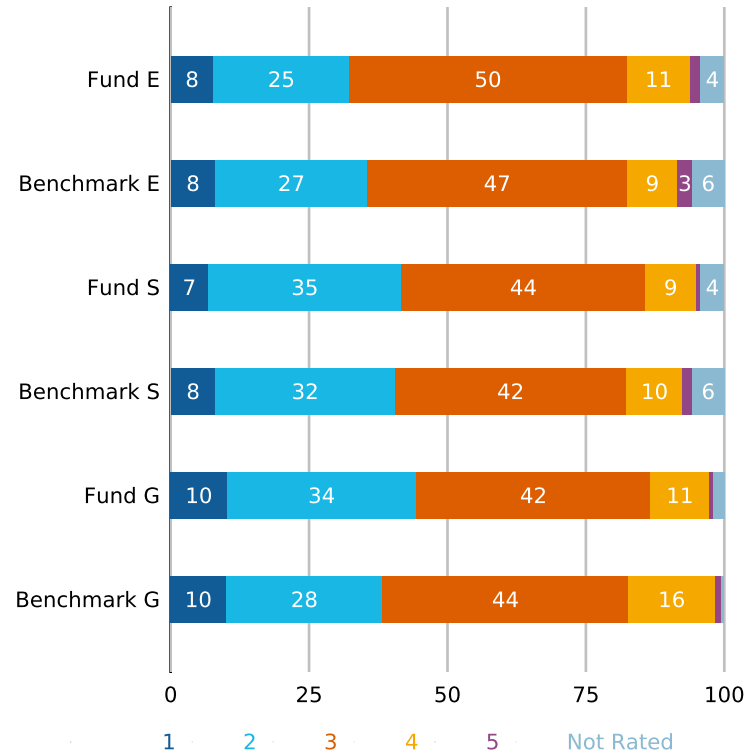
Overall	ESG Rating	Environmental (E)	Social (S)	Governance (G)
Fund	2.5	2.7	2.6	2.6
Benchmark	2.6	2.7	2.6	2.7

Benchmark: MSCI Emerging Markets

ESG rating distribution – Fund (holdings %)



Fund vs benchmark ESG rating distribution (rating %)



Top 10 Holdings (%) as of 31 December 2022

Company Name	Sector	Peer Relative Ratings *				% of Total
		ESG	E	S	G	
Tencent Holdings Ltd	Communication Services	2.0	3.0	2.0	2.0	5.6
Taiwan Semi	Information Technology	1.0	1.0	1.0	1.0	5.5
Samsung Electronics	Information Technology	2.0	2.0	2.0	2.0	3.4
Axis Bank Ltd	Financials	2.0	3.0	3.0	2.0	2.3
Reliance Industries	Energy	3.0	3.0	3.0	3.0	2.2
Bank Rakyat Indonesi	Financials	3.0	4.0	2.0	3.0	2.1
Bharti Airtel LTD	Communication Services	3.0	3.0	3.0	4.0	1.9
China Merchants Bank	Financials	3.0	3.0	3.0	3.0	1.9
Alibaba Group Holdin	Consumer Discretionary	3.0	3.0	3.0	4.0	1.9
Contemporary Amprex	Industrials	3.0	3.0	4.0	2.0	1.8

* Our ratings are calculated using a systematic and a differentiated research process that provide a relative assessment of an issuer's ESG profile versus others in their peer universe. Each peer universe is defined using three criteria: industry group, home market and company size. A rating between 1 and 5 is assigned by normalizing the issuer's ESG performance relative to the ESG performance distribution of its peers universe. A rating of 1 is the most positive ESG rating, indicating that the company is a leader among its peers in managing material ESG risks. A rating of 5 is the most negative, indicating that the company may be lagging its peers in managing certain material ESG risks. Please note that a rating of "na" indicates that either 1) one or more of the third party inputs into our ratings process do not cover the company or 2) there is an identification issue related to the mapping of securities to the correct parent company issuer. These metrics are proprietary to Wellington Management, other investment firms or data providers may take different views. The companies shown are not representative of all of the securities purchased, sold, or recommended for the fund. Please refer to the annual and semi-annual report for the full holdings. It should not be assumed that an investment in the companies listed has or will be profitable. This material is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase shares or other securities. The Top 10 Holdings includes common stock equity and corporate bonds only.

FUND CARBON ANALYSIS

Carbon footprint reporting is intended to quantify the carbon exposure of a fund by aggregating the contribution of investee entities to climate change through their regular operations. Footprint metrics are most meaningful in reference to the strategy's benchmark or relevant opportunity set. Carbon footprint reporting accounts for Scope 1 and 2 greenhouse gas (GHG) emissions and is expressed in carbon dioxide equivalents. Scope 1 emissions are those occurring from sources that are directly controlled by the entity, meaning the operations that create products and services. Scope 2 emissions measure indirect emissions generated by the production of electricity that the entity consumes.

Overall Fund CO₂ Emissions and Intensity as of 31 December 2022

Carbon Footprint	Carbon Emissions	Total Carbon Emissions	Carbon Intensity	Weighted Average Carbon Intensity	Data Availability (Carbon Intensity)
Fund	124	134,966	355	224	98.9
Benchmark	134	145,235	347	321	100.0
	T CO ₂ e/\$M Invested	T CO ₂ e		T CO ₂ e/\$M Sales	% Market Value

Source: MSCI | Benchmark: MSCI Emerging Markets

Carbon Emissions: Emissions financed per \$1 million invested in the mandate. This metric is calculated by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding, and then dividing by the fund's total market value. **Total Carbon Emissions:** Total emissions financed by the fund. This metric accounts for mandate size by summing the result of '% Enterprise value incl cash financed X Emissions' for each holding. **Carbon Intensity:** Metric normalizes company's total emissions by output. This metric is calculated as total emissions financed by the fund (equivalent to Total Carbon Emissions metric) divided by total revenue financed by the fund (% Enterprise value incl cash owned X Revenue) for each holding. **Weighted Average Carbon Intensity:** Proxy for carbon efficiency of fund construction when compared to benchmark. This metric is calculated as a weighted average of each holding's carbon intensity, using % Market value in the fund. Each holding's carbon intensity normalizes its total emissions by output, and is calculated as the company's total emissions divided by its revenue. | Data availability may be lower than Data Availability – Carbon Intensity for the two calculations of financed emissions (Carbon Emissions and Total Carbon Emissions). This is because the financed emissions metrics require availability of both carbon emissions and Enterprise Value including Cash for each holding.

Weighted Average Carbon Intensity by Sector

Sectors	% MV of Carbon Eligible Securities		% Carbon Data Availability		Wtd Avg Carbon Intensity (T CO ₂ e/\$M Sales)		Contribution to Wtd Avg Carbon Intensity (T CO ₂ e/\$M Sales)	
	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark	Fund	Benchmark
Materials	9.2	8.9	98.5	100.0	1,285	1,293	122	114
Energy	6.2	4.9	100.0	100.0	520	706	34	34
Utilities	3.7	3.0	100.0	100.0	763	3,562	30	108
Information Technology	16.6	18.6	100.0	100.0	104	127	18	24
Consumer Discretionary	13.8	14.1	98.2	100.0	40	46	6	7
Communication Services	10.3	9.9	100.0	100.0	38	37	4	4
Consumer Staples	2.9	6.4	100.0	100.0	91	98	3	6
Industrials	4.4	6.1	100.0	100.0	51	286	2	17
Health Care	3.7	4.1	97.3	100.0	62	71	2	3
Financials	23.6	22.1	98.4	100.0	7	10	2	2
Real Estate	2.0	1.9	100.0	100.0	30	97	1	2
Not Classified	-	-	-	-	-	-	-	-
Overall	96.4	100.0	98.9	100.0			223	321

Source: MSCI | Benchmark: MSCI Emerging Markets

% MV Carbon Eligible Securities indicates the extent to which carbon data is available within the fund and benchmark and includes only equity holdings. Carbon data availability is represented as a % of carbon eligible securities, which may be less than the total market value of the fund. Weighted Average Carbon Intensity figures for each sector and the fund are calculated by rescaling exposures based on available emissions data and therefore may not be fully representative of the fund's emissions. | Not classified: Corporate holdings not classified as one of 11 sectors according to GICS Sector classification. It also includes Market exposure through investments in ETFs; no carbon data is provided for such pooled investments because the report does not provide for look-through to underlying investments.

Largest Contributors to the Fund's Weighted Average Carbon Intensity

Company	Sector	Country	% Equity Market Value	Contribution to Weighted Average Carbon Intensity (%)	Carbon Intensity (T CO ₂ e/\$M Sales)	Benchmark Average Sector Intensity	Emission Source
Anhui Conch Cement	Materials	China	0.5	19.0	8,012	1,293	Company disclosure
China National Build	Materials	China	0.6	16.1	6,193	1,293	Company disclosure
China Longyuan Power	Utilities	China	1.2	10.4	1,944	3,562	Estimated
Taiwan Semi	Information Technology	Taiwan	5.8	5.1	198	127	Company disclosure
Reliance Industries	Energy	India	2.3	5.0	489	706	Company disclosure
PTT Explor & Prodn	Energy	Thailand	1.4	4.8	787	706	Company disclosure
Cia de Saneamento Ba	Utilities	Brazil	0.9	2.2	539	3,562	Adjusted
Vale	Materials	Brazil	1.8	2.2	265	1,293	Company disclosure
Baoshan Iron & Steel	Materials	China	0.3	2.1	1,562	1,293	Company disclosure
Petrobras	Energy	Brazil	0.6	2.1	760	706	Company disclosure

Source: MSCI | Benchmark: MSCI Emerging Markets

Company represents the name of the parent entity from which a holding's emissions data has been sourced, if that issuer does not disclose its own emissions data. | The % Market Value may represent more than one holding as it aggregates all fund holdings that source emissions data from the same parent entity. | Largest contributors to the fund's Weighted Average Carbon Intensity may be different to the largest holdings of the fund by size, and are not representative of all holdings held by the fund.

Emission Source (%)

	Company disclosure	Adjusted	Estimation	Uncovered
Fund	76.3	5.4	17.2	0.9
Benchmark	74.6	5.3	20.1	-

Source: MSCI | Benchmark: MSCI Emerging Markets

Data presented in this report is compiled from numerous sources and estimation methods. Subsidiary mapping by MSCI is leveraged where emissions data is available only for the parent issuer. The source % represents a breakdown of scope 1 and 2 carbon data availability as a percentage of carbon eligible securities, which may be less than the total market value of the fund. | **Company disclosure:** Direct from entity disclosure, either to CDP or company filings. | **Adjusted:** Augmented by MSCI due to partial or outdated company disclosure. | **Estimation:** Provided by MSCI based on assessment of business activities and output levels. Where subsidiaries are held and no distinct emissions data is disclosed, emissions may be attributed from the parent company as a proxy. | **Uncovered:** No data available, as data is not disclosed by entity or estimated by MSCI.

The data provided is for informational purposes only, the extent to which such data is considered in the investment process, if at all, will vary depending on the investment objective of the fund, as set out in full in the fund's prospectus. Data provided is intended to give a view of the fund through a carbon footprint lens as at the reporting date shown, there is no guarantee the fund will continue hold any of the securities listed, nor that the fund will continue to reflect the characteristics identified in this report. While any third-party data used is considered reliable, its accuracy is not guaranteed. Wellington assumes no duty to update any information in this material in the event that such information changes. The Fund is not sponsored or endorsed by MSCI. In no event shall MSCI or its affiliates have any liability of any kind in connection with this information or the Fund.

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