



# Wellington Asia Technology Fund

WELLINGTON  
MANAGEMENT®

**FOR PROFESSIONAL, INSTITUTIONAL, AND ACCREDITED INVESTORS AND FINANCIAL INTERMEDIARY USE ONLY. NOT SUITABLE FOR RETAIL CLIENTS. CAPITAL AT RISK.**

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# Wellington Asia Technology Fund

## Investment risks

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

**Concentration Risk** – Concentration of investments within securities, sectors or industries, or geographical regions may impact performance.

**Currency Risk** – The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility.

**Emerging Markets Risk** – Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

**Equities Risk** – Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market.

**Hedging Risk** – Any hedging strategy using derivatives may not achieve a perfect hedge.

**Investment in China Risk** – Changes in Chinese political, social or economic policies or securities law and regulations may significantly affect the value of the Fund. Chinese securities may be subject to trading suspensions which could impact the Funds investment strategy and affect performance. Chinese tax law is applied under policies that may change without notice and with retrospective effect.

**Manager Risk** – Investment performance depends on the investment management team and their investment strategies. If the strategies do not perform as expected, if opportunities to implement them do not arise, or if the team does not implement its investment strategies successfully; then a fund may underperform or experience losses.

**Small and Mid-Cap Company Risk** – Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid.

**Stock Connect Risk** – Allows access to certain China A Shares listed on the Shanghai and the Shenzhen Stock Exchanges, securities could be recalled from the scope of the program which could restrict the Funds ability to implement its investment strategy effectively. The program is subject to quota limitations which may restrict dealing on a timely basis. Trading is subject to China A Share market rules, foreign shareholder restrictions and disclosure obligations and changes to laws, regulations and policies in China may affect share prices of securities held.

**Sustainability Risk** – A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

Before subscribing, please refer to the Fund offering documents/prospectus for further risk factors and pre-investment disclosures.

## **Wellington Asia Technology Fund**

### Summary of investment objective and policy

The Wellington Asia Technology Fund is actively managed and seeks to deliver long-term total returns in excess of the MSCI All Country Asia Pacific Technology Custom Sector Index by investing primarily in the equity securities of technology companies operating in Asia. The approach seeks to identify well-run firms that stand to benefit from the region's growing importance in the technology sector. These include companies that design or manufacture semiconductors, semiconductor equipment, electronics, software and technology services, as well as technology-related firms in other sectors.

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Please note: the Net Asset Value of the fund may experience volatility from time to time.

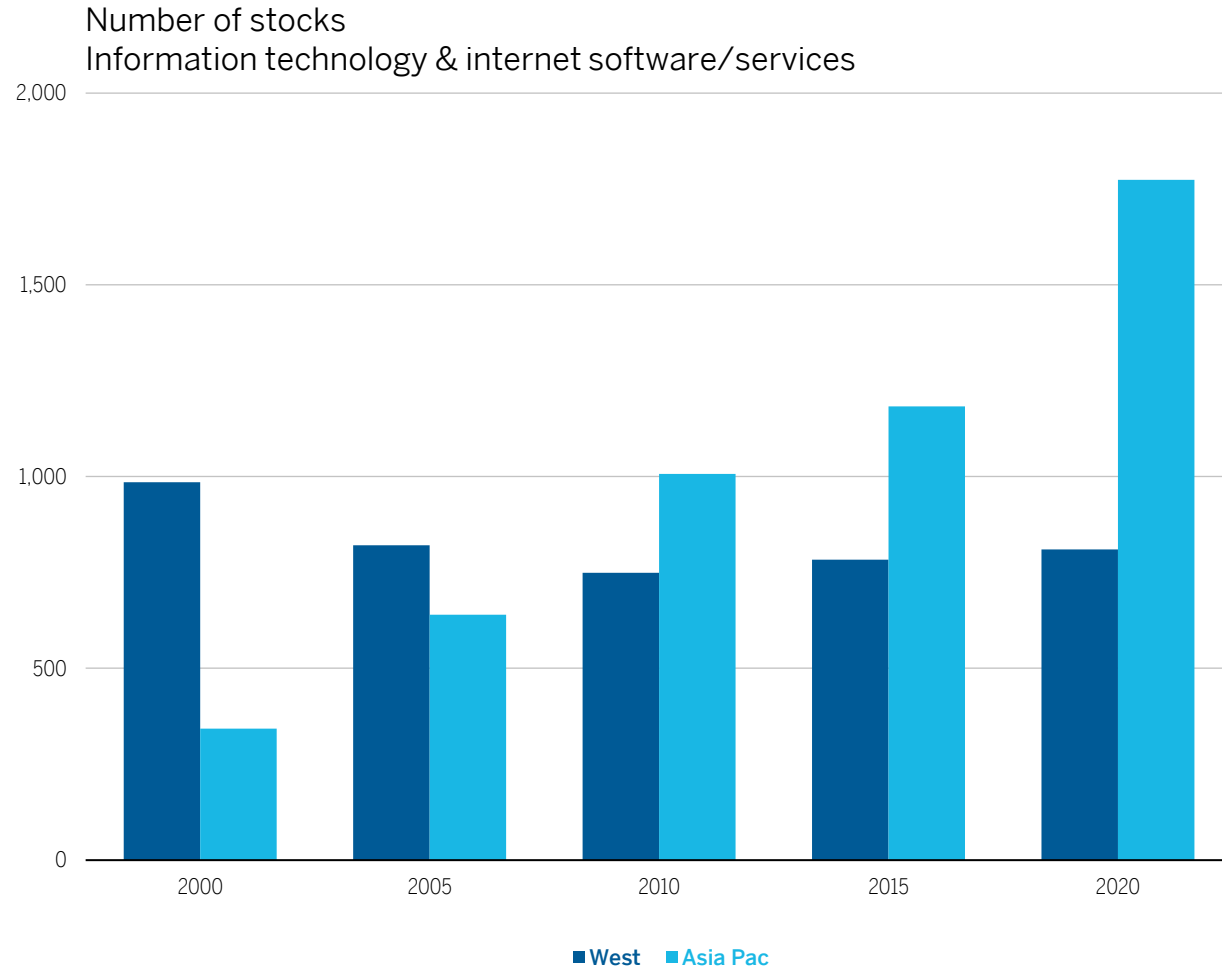
## Wellington Asia Technology Fund

### Investment approach

The approach seeks to identify well-run firms that stand to benefit from the region's growing importance in the technology sector. These include companies that design or manufacture semiconductors, semiconductor equipment, electronics, software and technology services, as well as technology-related firms in other sectors.

# Asia has become the largest opportunity set for tech investing

Growth of Asian technology companies have outpaced the West

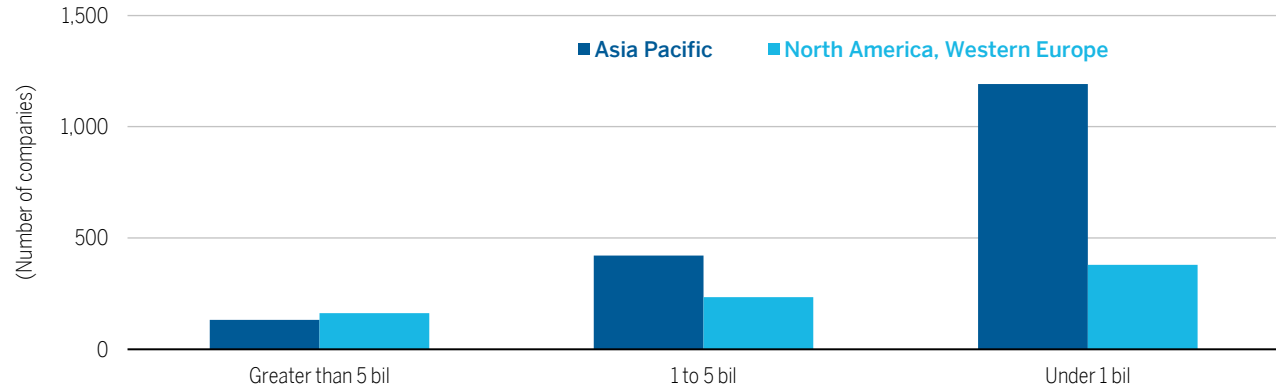


Source: FactSet, Wellington Management as of February 2022 | FactSet geographic universe, information technology and Internet software/services companies greater than USD 100 million in market capitalization

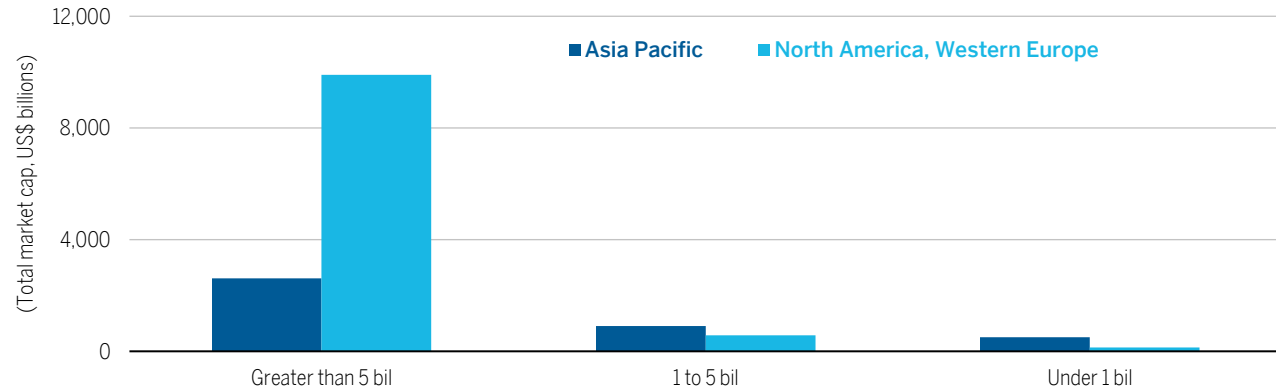
## Asia tech companies are a large underappreciated opportunity

Most technology companies in Asia Pac are smaller while market capitalization in the global technology universe is concentrated in Western large cap companies

Asia Pacific has more tech companies under USD 5 billion  
(regional difference by USD market cap)



Asia Pacific market cap trails North America and Western Europe  
(regional difference by USD market cap)

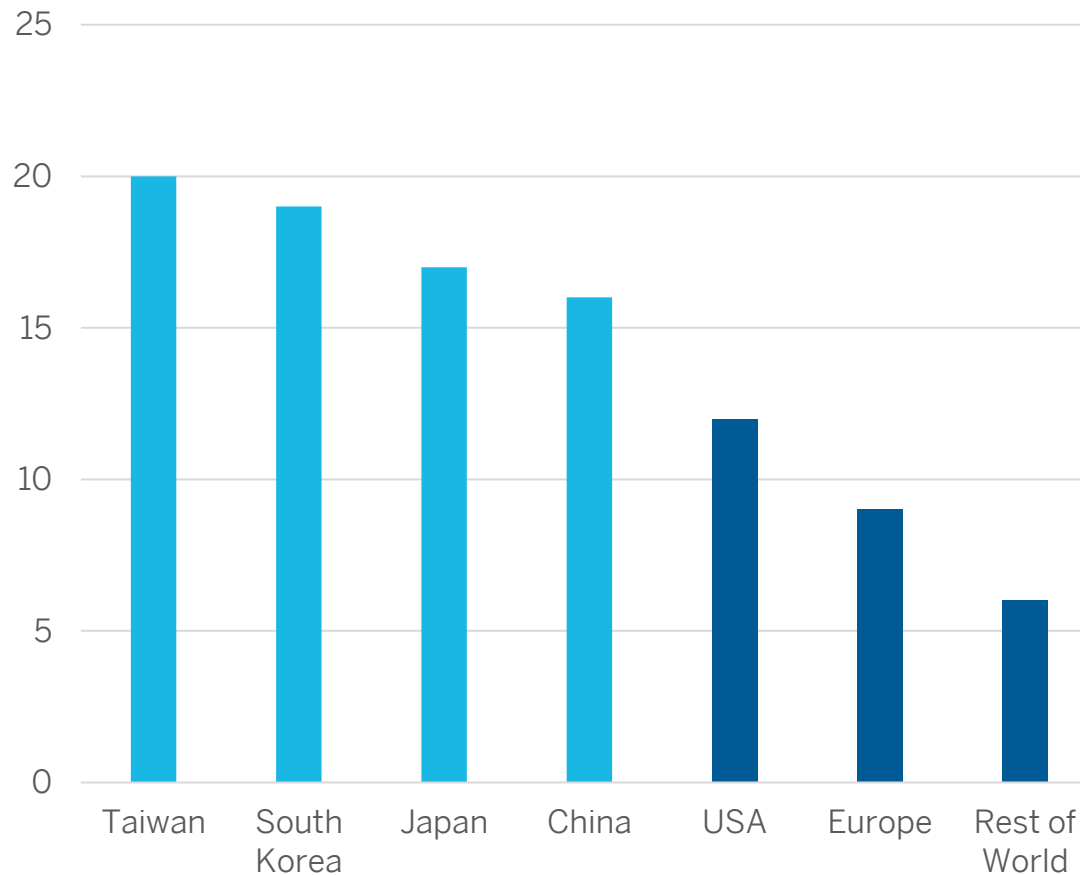


Sources: FactSet, Wellington Management, as of 28 December 2022 | FactSet geographic universe, information technology and Internet software/services companies greater than USD 100 million in market capitalization

## Asia is pivotal in the global semiconductor value chain

Asia leads in designing, making, and consumption of semiconductor products

Global semiconductor sales by geographic region, 2019 (%)



Sources: US White House Report "Building Resilient Supply Chains, Revitalizing American Manufacturing, and Fostering Broad-Based Growth" (June 2021), Wellington Management | Wellington has reviewed the above research and believes the findings are still valid even without the inclusion of more current data.

## Why Asia for tech?

Three enduring beliefs

### We believe

Asia houses the world's supply chain for technological products

Asia is both a centre for technological innovation and a driver of the world's technological evolution

Asia's large and rapidly expanding middle class can provide a large and sophisticated consumer market for innovative technological products



The views expressed are those of the Asia Technology team at the date of publication and are subject to change. Other teams may hold different views and make different investment decisions.

# We believe the supply chain for tech is the supply chain for the future

Enduring themes that are supporting technology penetration across sectors

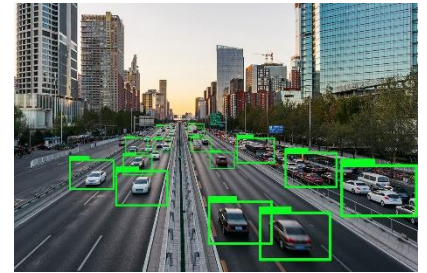
## Artificial intelligence



## Electrification of cars



## Internet of Things



## E-commerce



## Financial inclusion/credit



## Digital transformation



## Data/analytics



## Automation



## Cloud/SaaS



## New technologies are emerging

Secular growth and demand for new technologies offer potential opportunities at each level of the ecosystem

### Enablers

Core infrastructure and hardware



Materials



Semi  
Equipment



Foundry

### Platforms

Enabling access and user adoption



Smartphones



Consumer  
electronics



Internet  
platforms

### Applications

Productivity and entertainment



Gaming



Lifestyle

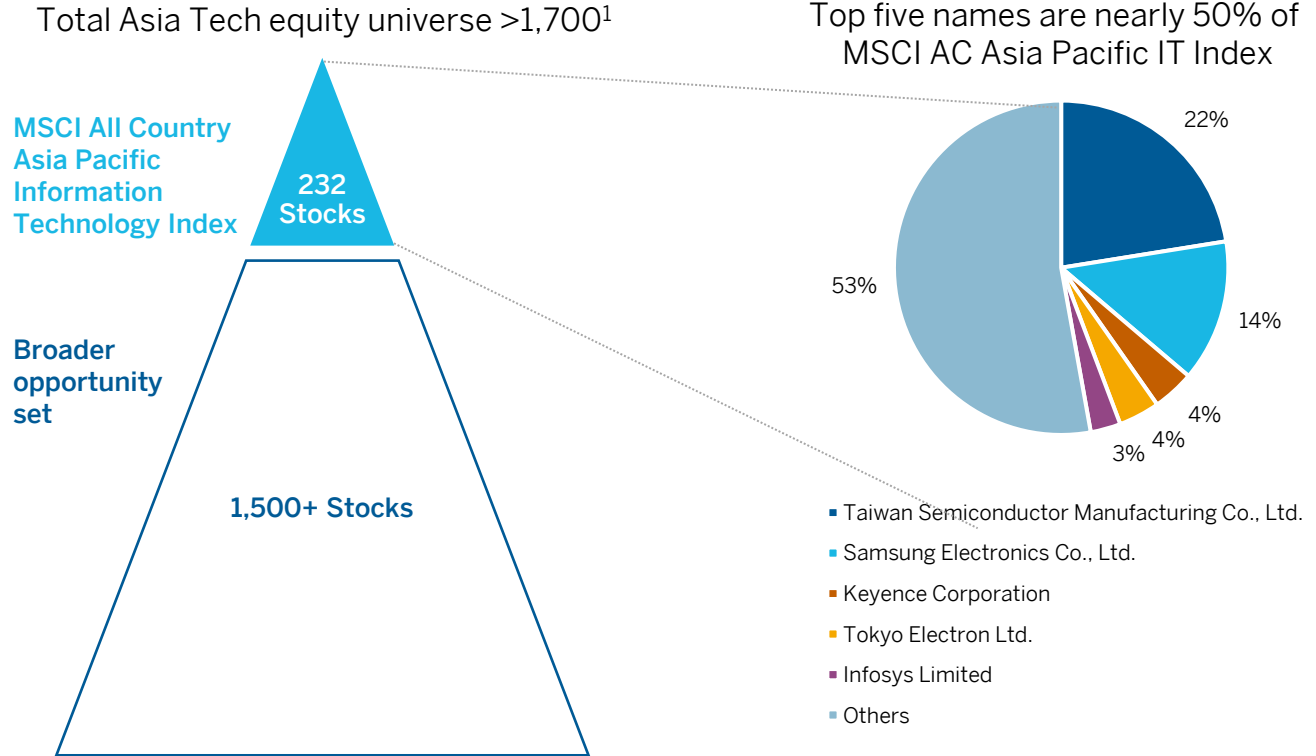


Finance

For illustrative purposes only.

# The investable universe is much broader than the index

Indices may offer narrow definitions of technology opportunities



<sup>1</sup>Stocks classified as information technology and Internet software/services | Sources: MSCI, Factset, Wellington Management | As of 29 December 2023| The securities shown were selected because they are the top five holdings in the MSCI AC Asia Pacific IT Index. The specific securities identified are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the securities identified has or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

# Wellington Asia Technology Fund

Seeks to offer exposure beyond the index and traditional sectors  
Thematic drivers behind Asia Technology

Asia Technology themes<sup>1</sup>



Source: Wellington Management | Note: Thematic exposures as of 31 December 2023 |<sup>1</sup>Size of area in chart corresponds to weight of each bottom-up theme in the portfolio. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

## Why Wellington for Asia Technology?

Differentiated exposure, specialist team, broad firm-wide support



### Differentiated Exposure to Asia Tech

- Invests beyond traditional IT sector
- Non-index names have historically been 40-50% of exposure
- 30-40% of portfolio have historically been invested in <USD 10 billion market cap



### Specialist, Deep, Differentiated Industry Insight

- PM has over 16 years of experience investing in technology
- Average of over 13 years of experience across a team of three in Asia
- Bottom-up stock selection are the cornerstone of our investment process



### Global Technology Team & Firm Resources

- The investment team based across Asia is also supported by the broader global technology team
- Access to the wider firm's extensive resources



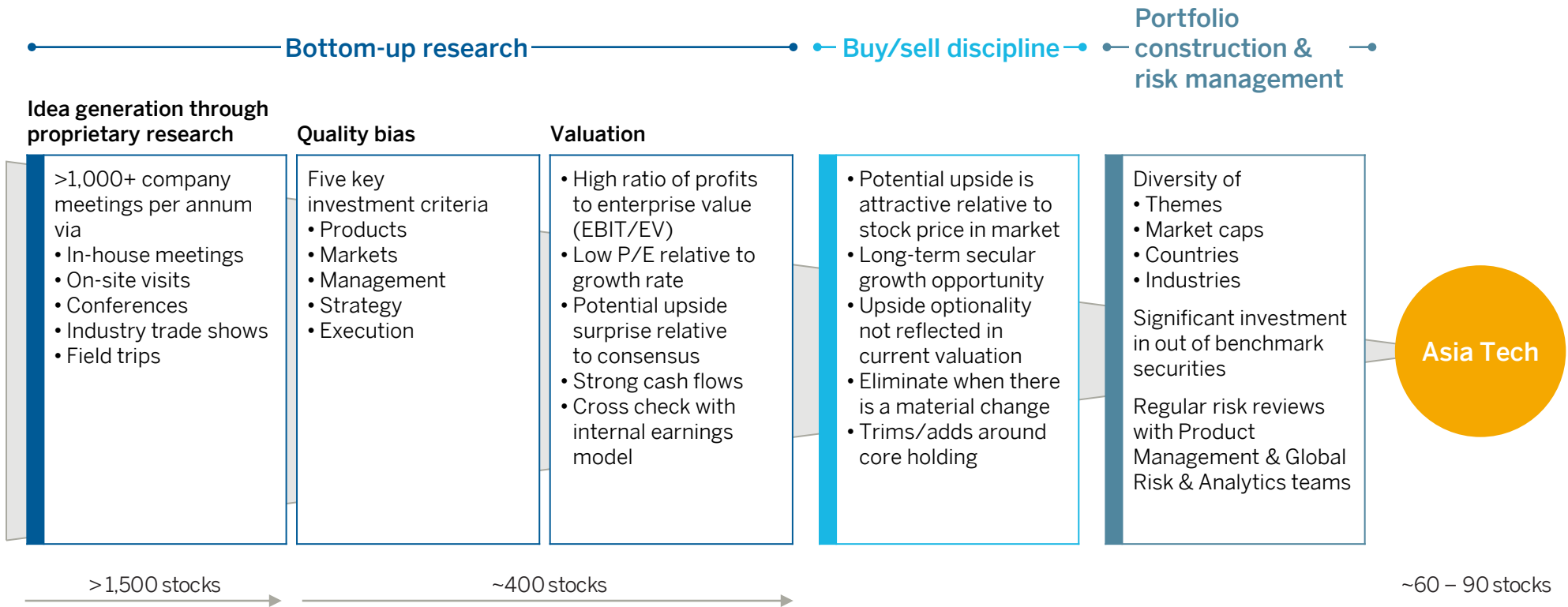
### Specialist, Deep, Differentiated Industry Insight

- Patient, long-term investors
- 3-to-5 year investment horizon in an industry experiencing secular growth
- Low to moderate turnover

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges. | As of 31 December 2023

# Asia Technology

## Investment process summary

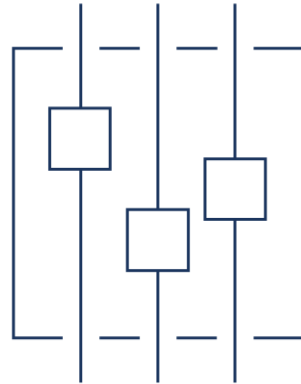


- We look to buy and hold companies for years, if possible.
- Given the volatile nature of many of the stocks in the sector, we seek to use periods of positive and negative momentum to trim outperformers and add to underperformers.
- Short-term business fluctuations are not reasons to sell if the key strategic positioning and market opportunity available to a company has not changed.
- We use our models to assess stocks that deserve trimming in relatively bullish phases or adding in periods of weakness.

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

# Wellington Asia Technology Fund

## Key features

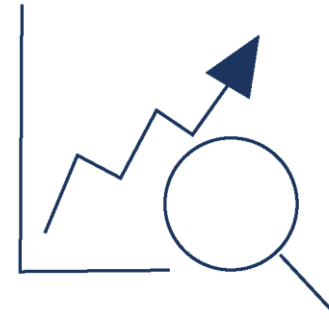


### Diversified

Invests across companies that operate in **Developed** and **Emerging** Asian markets

Seeks to harness growth opportunities across **multiple** themes in the Asia and Global tech sector

Typically **60 – 90** names across multiple tech-related sectors

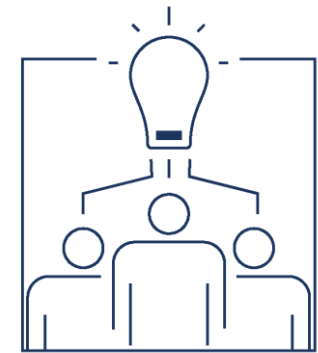


### Differentiated

Seeks to access **less well-known** stocks that may be underowned by that market

Seeks to access **smaller** and **mid-sized** companies outside the well-known global mega-cap technology names

Invests in companies with a genuinely **long-term** focus



### Deep expertise

**Fundamentally** driven, research-led approach

Tech background **complements** Portfolio Manager Yash Patodia's industry expertise

Extensive Global Technology team resources with **dedicated** Asia Tech analysts based **on-the-ground** in Asia

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges.

# Wellington Asia Technology Fund

## Top ten holdings

As of 31 March 2024

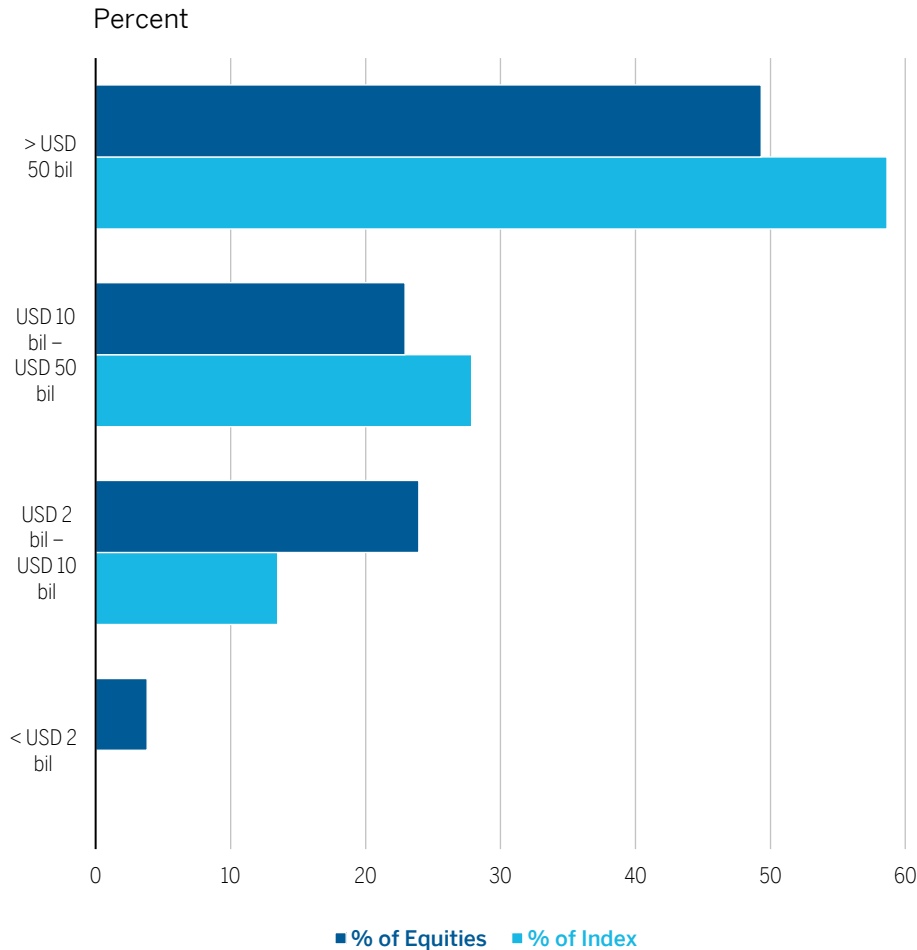
Company	Industry Group	Market	% of equities	% of benchmark
Taiwan Semiconductor	Semiconductors & semi equip	Taiwan	9.4	8.6
Tencent	Media & ent	China	7.3	7.9
Tokyo Electron	Semiconductors & semi equip	Japan	6.1	3.8
Samsung Electronics	Tech hardware & equip	S Korea	4.9	9.4
Sony	Cons durables & apparel	Japan	4.0	3.3
Keyence	Tech hardware & equip	Japan	3.9	2.8
Recruit Holdings	Commercial & prof svcs	Japan	2.6	2.0
Micron Technology	Semiconductors & semi equip	US	2.5	0.0
Advantest	Semiconductors & semi equip	Japan	2.4	1.0
Renesas Electronics	Semiconductors & semi equip	Japan	2.1	0.8
<b>Total</b>			<b>45.3</b>	<b>39.7</b>

Number of equity names: 65

Benchmark: MSCI AC Asia Pacific Technology Custom Sector | Sums may not total due to rounding. | The individual issuers listed should not be considered a recommendation to buy or sell. The weightings do not reflect exposure gained through the use of derivatives. Holdings vary and there is no guarantee that the Fund currently holds any of the securities listed. Please refer to the annual and semi-annual report for the full holdings.

# Wellington Asia Technology Fund

## Market cap breakdown



### As of 31 March 2024

Top 3 overweight: > USD 50 bil	% of equities	% of index	Active weight
Micron Technology	2.5	0.0	2.5
Tokyo Electron	6.1	3.8	2.4
ASML Holding	2.0	0.0	2.0

Top 3 overweight: USD 10 – USD 50 bil	% of equities	% of index	Active weight
Hoya	1.6	0.0	1.6
Trip.com	1.5	0.0	1.5
KE Holdings	1.5	0.0	1.5

Top 3 overweight: USD 2 – USD 10 bil	% of equities	% of index	Active weight
Chroma ATE	1.6	0.0	1.6
Realtek Semiconductor	1.8	0.3	1.5
E Ink Holdings	1.7	0.2	1.5

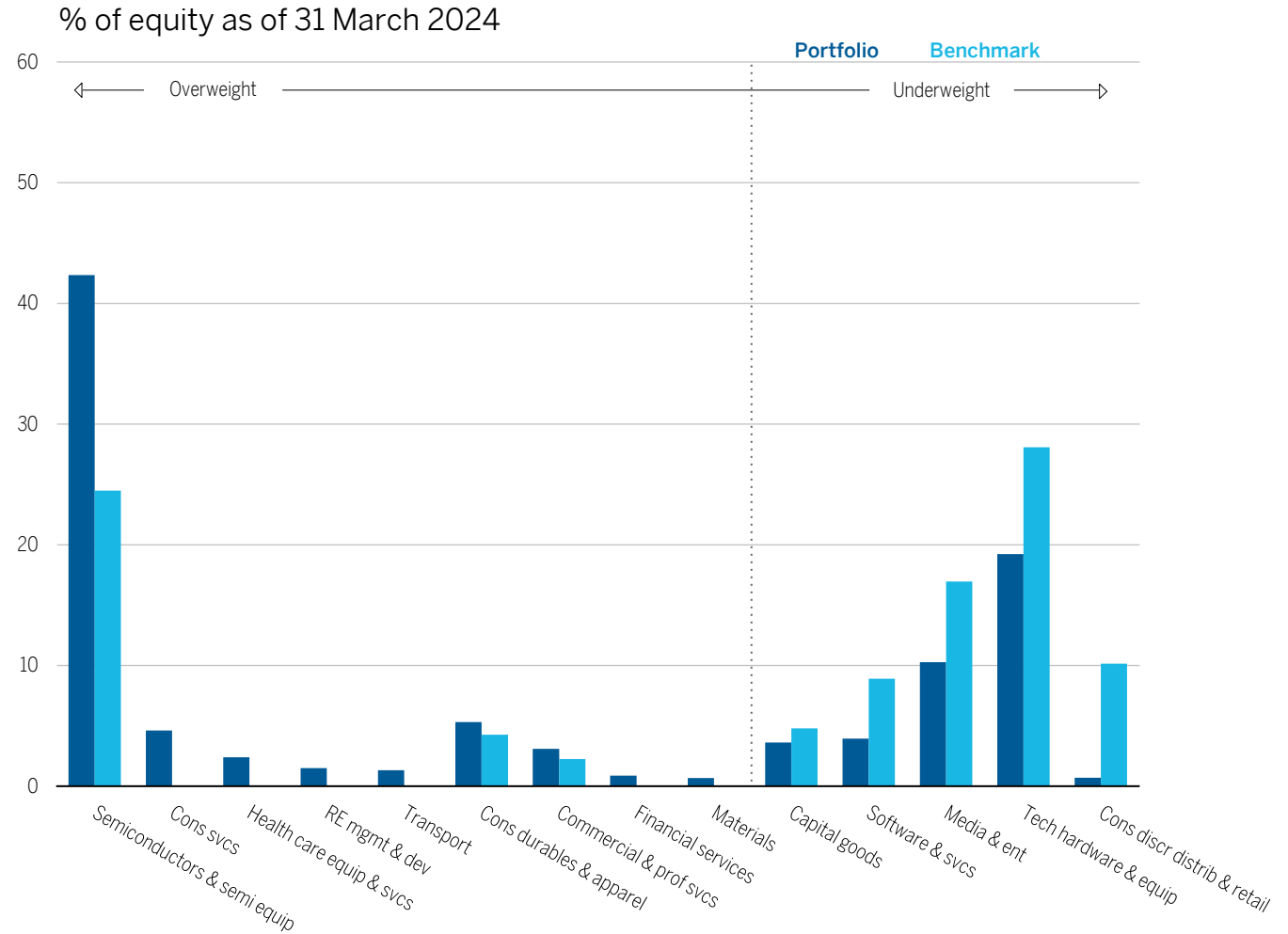
Top 3 overweight: < USD 2 bil	% of equities	% of index	Active weight
SiteMinder	0.8	0.0	0.8
Sansan	0.8	0.0	0.8
Tri Chemical Laboratories	0.7	0.0	0.7

	> USD 50 bil	USD 10 – 50 bil	USD 2 – 10 bil	< USD 2 bil	Total
% of Equities	49.3	22.9	23.9	3.8	100
% of Index	58.6	27.9	13.5	0.0	100
Portfolio (# of companies)	15.0	18.0	26.0	6.0	65
Index (# of companies)	19.0	72.0	206.0	0.0	297

Benchmark: MSCI All Country Asia Pacific Technology Custom Sector Index | Sums may not total due to rounding. | The securities shown were selected because they were largest three holdings in the Fund for each market cap breakdown as of the date shown | The individual issuers listed should not be considered a recommendation to buy or sell. The weightings do not reflect exposure gained through the use of derivatives. Holdings vary and there is no guarantee that the Fund will hold any of the securities listed. Please refer to the annual and semi-annual report for the full holdings.

# Wellington Asia Technology Fund

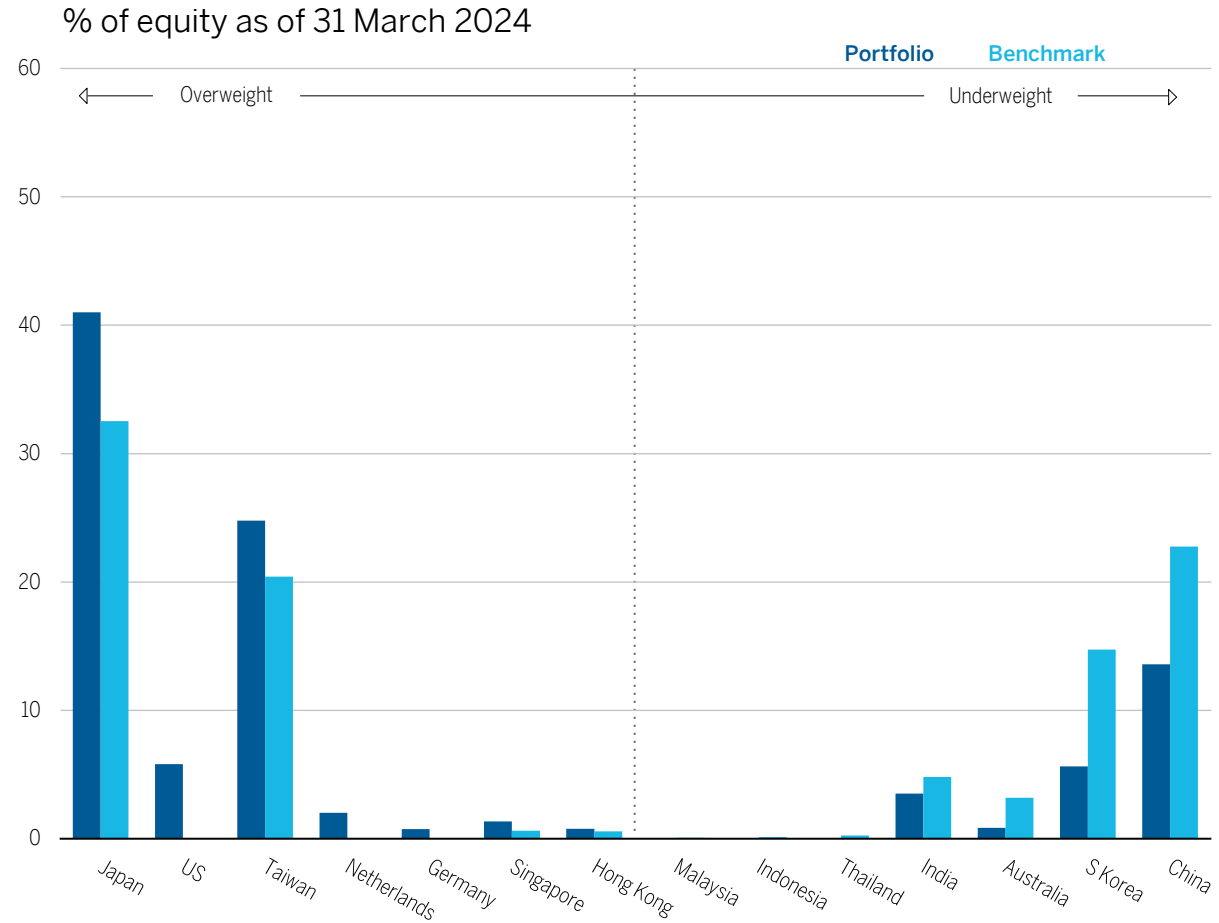
## Industry group weights



Benchmark: MSCI AC Asia Pacific Technology Custom Sector.

# Wellington Asia Technology Fund

## Market weights



Benchmark: MSCI AC Asia Pacific Technology Custom Sector.

# Wellington Asia Technology Fund

## Investment returns - USD N Accumulating Unhedged

	As of 31 March 2024 (% , USD)					
	1 mo	3 mos	1 yr	3 yrs	5 yrs	SI
<b>USD N Accumulating Unhedged (net)</b>	<b>3.3</b>	<b>10.0</b>	<b>21.0</b>	<b>-0.7</b>	<b>13.5</b>	<b>6.4</b>
Custom benchmark	4.5	5.3	11.8	-3.4	11.8	6.7
Active return (net vs benchmark)	-1.3	4.7	9.2	2.7	1.6	-0.3

	YTD	2023	2022	2021	2020	2019
<b>USD N Accumulating Unhedged (net)</b>	<b>10.0</b>	<b>27.8</b>	<b>-38.9</b>	<b>16.0</b>	<b>53.8</b>	<b>45.4</b>
Custom benchmark	5.3	18.2	-33.1	11.4	51.0	42.1
Active return (net vs benchmark)	4.7	9.6	-5.8	4.6	2.8	3.3

	2018*
<b>USD N Accumulating Unhedged (net)</b>	<b>-34.6</b>
Custom benchmark	-25.8
Active return (net vs benchmark)	-8.9

Custom benchmark: The custom benchmark consists of MSCI AC Asia Pacific Information Technology NET from index inception through 31 December 2022; MSCI AC Asia Pacific Technology Custom Sector Net from 01 January 2023 to present. | \*Partial calendar year (14 March 2018 to 31 December) | The inception date of the USD N Accumulating Unhedged share class is 14 March 2018. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.** Fund returns shown are net of USD N Accumulating Unhedged share class fees and expenses. Fund returns shown are net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. | If an investor's own currency is different from the currency in which the fund is denominated, the investment return may increase or decrease as a result of currency fluctuations. | Please note the fund has a swing pricing mechanism in place. | Index returns are shown net of maximum withholding tax and assume reinvestment of dividends in line with the index providers methodology. If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index. | Sources: Fund - Wellington Management. Index - MSCI.

## Wellington Asia Technology Fund

### Discrete annual performance - USD N Accumulating Unhedged

	12-month returns (% , USD)				
	Apr 2023 – Mar 2024	Apr 2022 – Mar 2023	Apr 2021 – Mar 2022	Apr 2020 – Mar 2021	Apr 2019 – Mar 2020
<b>USD N Accumulating Unhedged (net)</b>	<b>21.0</b>	<b>-14.7</b>	<b>-5.0</b>	<b>82.9</b>	<b>4.9</b>
Custom benchmark	11.8	-14.9	-5.3	88.5	2.9
Active return (net vs benchmark)	9.2	0.2	0.2	-5.6	2.0
	Apr 2018 – Mar 2019	Apr 2017 – Mar 2018	Apr 2016 – Mar 2017	Apr 2015 – Mar 2016	Apr 2014 – Mar 2015
	<b>USD N Accumulating Unhedged (net)</b>	<b>-18.6</b>	<b>-</b>	<b>-</b>	<b>-</b>
Custom benchmark	-10.6	-	-	-	-
Active return (net vs benchmark)	-8.0	-	-	-	-

Custom benchmark: The custom benchmark consists of MSCI AC Asia Pacific Information Technology NET from index inception through 31 December 2022; MSCI AC Asia Pacific Technology Custom Sector Net from 01 January 2023 to present. | The inception date of the USD N Accumulating Unhedged share class is 14 March 2018. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.**

Fund returns shown are net of USD N Accumulating Unhedged share class fees and expenses. Fund returns shown are net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains. | If an investor's own currency is different from the currency in which the fund is denominated, the investment return may increase or decrease as a result of currency fluctuations. | Please note the fund has a swing pricing mechanism in place. | Index returns are shown net of maximum withholding tax and assume reinvestment of dividends in line with the index providers methodology. If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index. | Sources: Fund - Wellington Management. Index - MSCI.

# Wellington Asia Technology Fund

## Portfolio characteristics

As of 31 March 2024








	Portfolio	Benchmark
<b>Size</b>		
Asset-weighted market cap (USD, bil)	177.4	162.6
Median market cap (USD, bil)	12.4	7.0
Over USD 50 bil (%)	49	59
USD 20 – 50 bil (%)	15	20
USD 10 – 20 bil (%)	8	8
USD 2 – 10 bil (%)	24	13
Under USD 2 bil (%)	4	0
<b>Financial metrics</b>		
Historical revenue growth - 5 yr (%)	15.6	13.6
Historical EPS growth (5-yr, %)	19.9	15.0
Projected EPS growth (next year, %)	54.0	28.8
ROE estimate – MV weighted (%)	21.3	17.7
Debt % of equity (%)	24.4	27.7
Projected P/E (x)	17.8	15.4
Price/book (x)	3.7	1.4
Yield (%)	1.2	1.6
<b>Risk (holdings based)</b>		
Active share – total (%)	58	
Projected tracking risk (%)	5.34	
Projected beta – total	1.07	
Projected R <sup>2</sup>	0.94	
Name turnover (1-yr, %)	27	
Number of equity names	65	297
Number of markets	11	11

Benchmark: MSCI AC Asia Pacific Technology Custom Sector | Sums may not total due to rounding. | If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options. | Please refer to the Important Disclosures page for additional information.




# Asia Technology

## Leveraging firmwide resources

### Global Technology team

-  **Eunhak Bae**  
Global semiconductors & equipment
-  **John Averill**  
Hardware, communications equipment & storage
-  **Brian Barbetta**  
Internet, small cap technology & gaming
-  **Bruce Glazer**  
Computer & business services
-  **Halsey Morris**  
Communications and media
-  **Jeremy Hartman**  
Telecom, media, health care services & equipment
-  **Lily Orlin**  
Wireless semiconductors & infrastructure, communication software

### Asia Technology team

-  **Terence Tow**  
Asia semiconductors & hardware
-  **Angel Pan**  
Asia automation & electronics manufacturing services
- Dedicated Research Associates**  
1 member
- Product Management**
-  **Brian Yeong**  
Investment Specialist



#### Global Trading

**Equity Traders**  
18 members

**Global Derivatives Team**  
2 members

#### Other Equity Portfolio Management Teams

**Equity Portfolio Managers & Equity Research Analysts**  
114 members

**Global Industry Research**  
**Global Industry Analysts**  
53 members

#### Macro Strategist & Credit Analysts

**Macro Strategist**  
14 members

**Fixed Income Credit Analysts**  
44 members

As of 1 January 2024

## Asia Technology

### Portfolio Managers and team resources



**Yash N. Patodia**

Senior Managing Director and Global Industry Analyst  
Asia Pacific Internet & software  
16 years of experience

Prior to joining Wellington Management in 2014, Yash worked at Earnest Partners LLC as a buy-side equity analyst. Before that, he worked as a program manager and software design engineer at Microsoft Corporation. Yash earned his MBA from Harvard Business School (2010), and his MS in information technology and BS in computer science from Carnegie Mellon (2005)



**Brian Barbetta**

Global Industry Analyst, internet, small cap technology and gaming  
Senior Managing Director  
Massachusetts Institute of Technology (Sloan) 2012, MBA  
17 years of experience  
11 years with Wellington Management



**Bruce L. Glazer**

Portfolio Manager, computer & business services  
Senior Managing Director  
University of Pennsylvania (Wharton) 1997, MBA  
31 years of experience  
26 years with Wellington Management



**Eunhak Bae**

Global Industry Analyst, global semiconductors & equipment  
Senior Managing Director  
Harvard Business School 2001, MA  
28 years of experience  
7 years with Wellington Management



**Halsey Morris, CFA**

Global Industry Analyst,  
Communications and media  
Senior Managing Director  
University of Pennsylvania (Wharton) 2008, MBA  
20 years of experience  
15 years with Wellington Management



**Jeremy Hartman**

Global Industry Analyst, Telecom, media, health care services & equipment  
Managing Director  
Northwestern University (Kellogg), 2007, MBA  
23 years of experience  
14 years with Wellington Management



**John F. Averill, CFA**

Global Industry Analyst, hardware communication equipment & storage  
Senior Managing Director  
Massachusetts Institute of Technology (Sloan) 1990, MS in Management  
36 years of experience  
30 years with Wellington Management



**Lily Orlin, CFA**

Global Industry Analyst, wireless semiconductors & infrastructure, communication software  
Vice President  
The University of Chicago Booth School of Business, 2020, MBA  
9 years of experience  
3 years with Wellington Management



**Terence Tow**

Global Industry Analyst, Asia semiconductors & hardware  
Managing Director  
University of Cambridge, 2005, BA (Hons)  
18 years of experience  
2 years with Wellington Management



**Angel Pan, CFA**

Global Industry Analyst, Asia automation & electronics manufacturing services  
Assistant Vice President  
Yale University 2016, BA  
7 years of experience  
7 years with Wellington Management

As of 1 January 2024

# Asia Technology

## Portfolio construction and risk oversight

### Portfolio construction

#### Portfolio size

10% position limit

Typically 60 - 90 holdings

#### Industry and geographic weights

Unconstrained

#### Investable markets

Includes, but not limited to: Japan, Taiwan, South Korea, China, Hong Kong, India, Thailand, Singapore, Malaysia, Australia, Indonesia and New Zealand

#### Market cap

All cap, unconstrained

#### Cash

Fully invested. Cash is typically less than 5%, and no more than 10%.

#### Style

Growth and quality bias

#### Turnover

Low to moderate

### Risk oversight

#### Portfolio management

Understand the risks to the investment thesis in individual stocks

Balance risk and reward expectations when setting position sizes

ESG review

Ensure country and sector positions reflect stock level conviction and macro considerations

#### Product management

Independent portfolio analysis

Style consistency/factor risks

Capacity/business risks

#### Investments and risk management

Research and insights on risk and market trends

Independent Wellington Management Risk Advisory Council

Develop new analytics/tools

#### Line management and senior management review groups

Philosophy/process/performance/characteristics

Resource assessment

#### Compliance

Active pre- and post-trade compliance monitoring

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges. | A decision to invest should take account of all the characteristics and objectives described in the offering documents.



## Asia Technology

Stock example – Leading Asian software and entertainment company

### Market

Entertainment is globalizing, enabled by rising connectivity

One such example would be the advancements in entertainment streaming – consumers all over the world can access international video or game content within a few clicks

As content globalizes, strong IPs to attract and retain an audience grows in importance; especially so given the abundance of choice consumers have

### Competitive advantage

Well known intellectual property and entertainment franchises around recognizable figures

Company's IP is famous overseas and monetizes them via different formats such as video games, toys, live events, animation productions, and theme parks

### Strategy

Management has laid out the groundwork to expand overseas

Strengthening the distribution channels and increasing their media presence

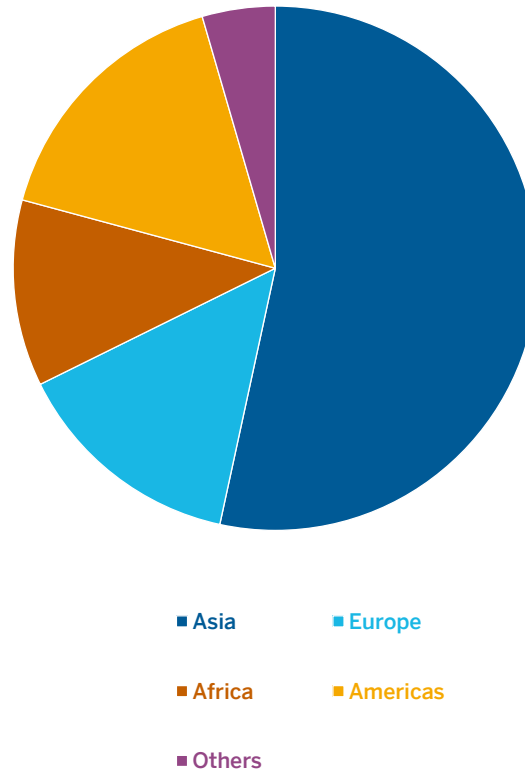


The example shown is presented for illustrative purposes only and is not to be viewed as representative of actual holdings. Holdings vary and it should not be assumed any portfolio has invested, or would invest in this (or a similar) example, nor should it be assumed that an investment in the example has been or will be profitable. This is not to be construed as investment advice or a recommendation to buy or sell any specific security. Actual occurrences may differ from any forward looking statements made.

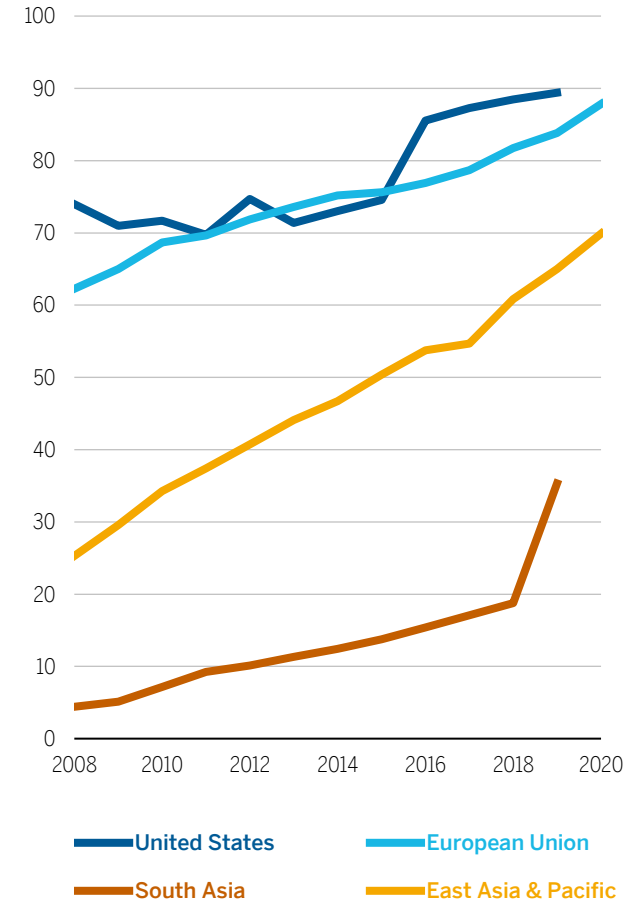
## Asian populations are rapidly embracing digitalization

Asia is already home to more than half of the world's Internet users and internet penetration is rapidly catching up with the west...

Distribution of world internet users by region (%)



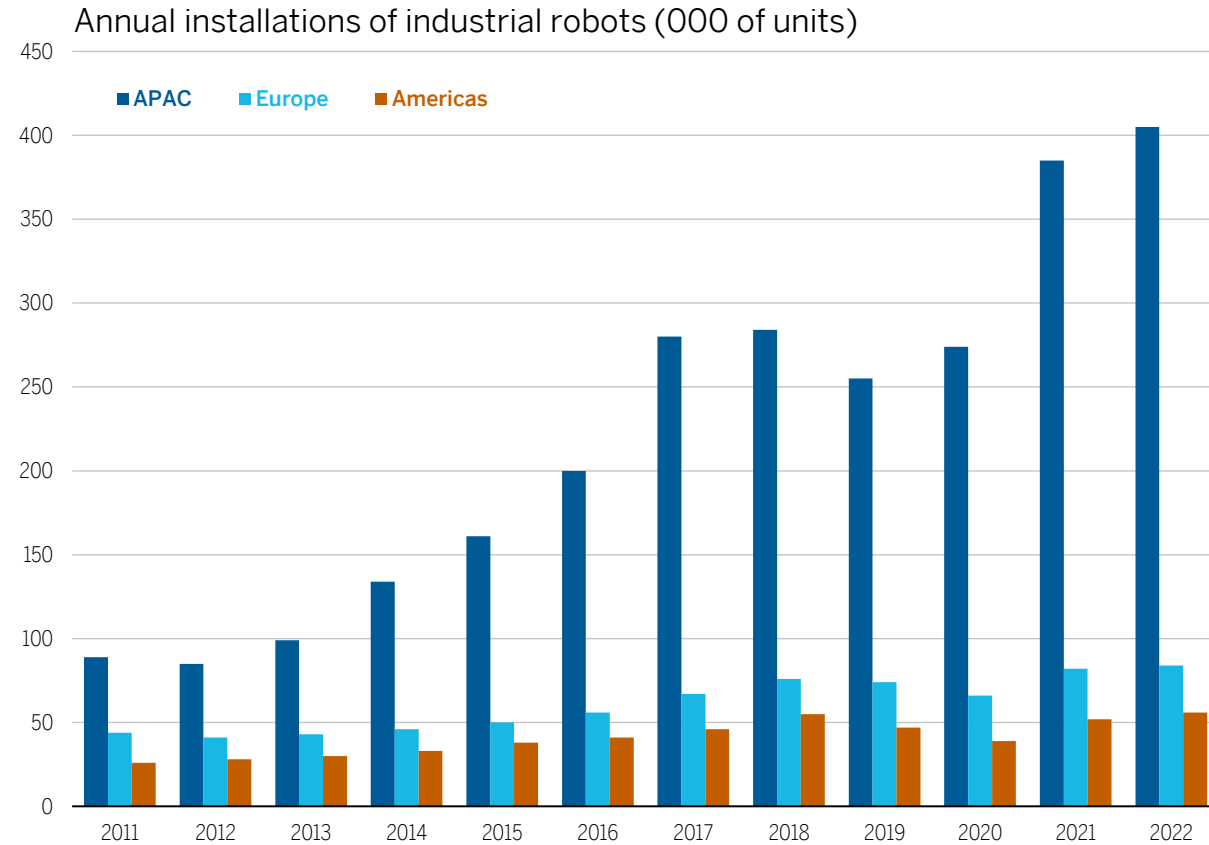
Individuals using the Internet (% of population)



Others: includes Middle East & Oceania Source: Internet world stats, CEIC as of December 2021 | Wellington has reviewed the above research and believes the findings are still valid even without the inclusion of more current data.

## Asian robotics growth has far outpaced the West

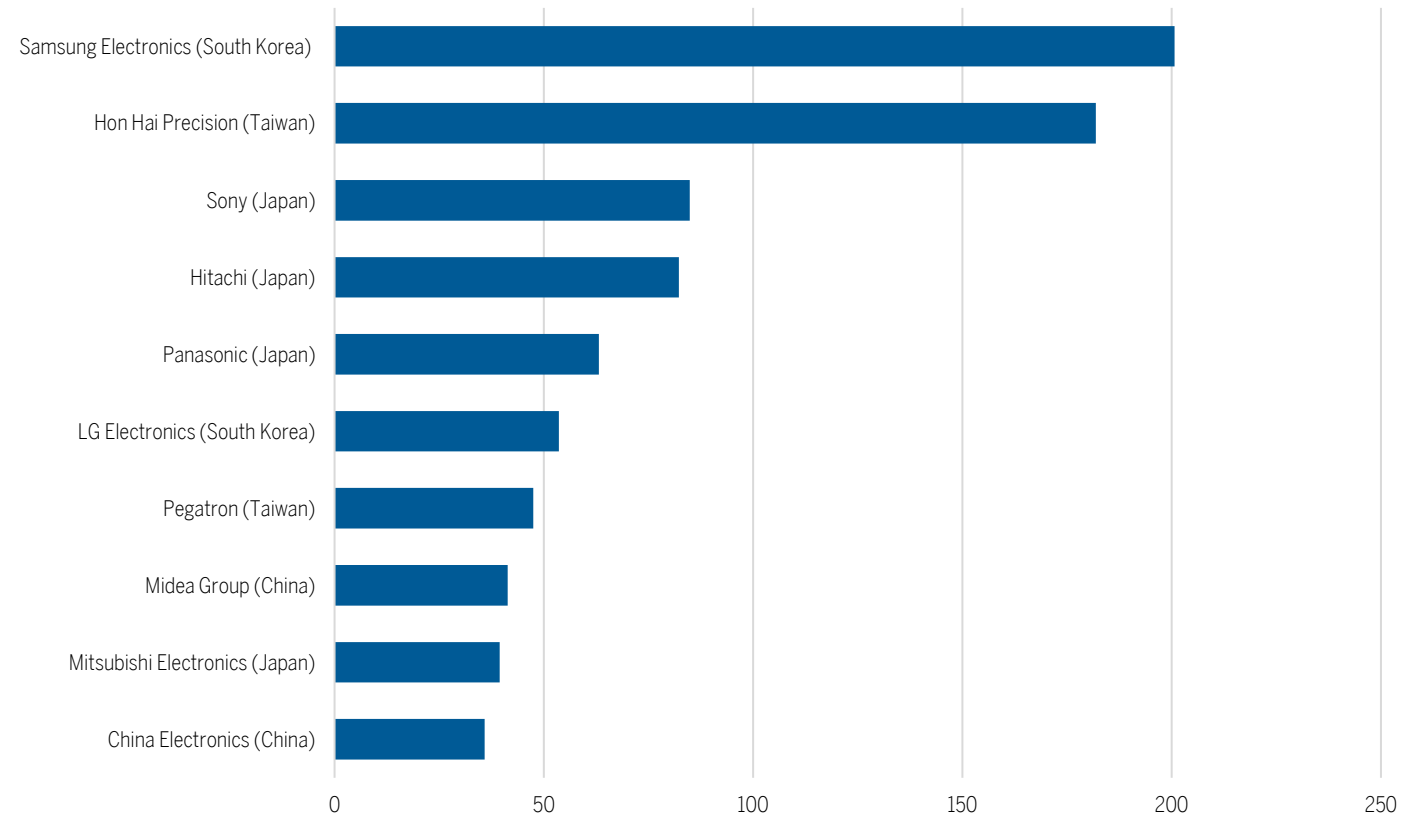
Asia is at the forefront of industrial automation with growth far outpacing its Western counterparts



Source: International Federation of Robotics as of September 2023 | Wellington has reviewed the above research and believes the findings are still valid even without the inclusion of more current data.

## Asia leads global semiconductors and electronics production ...alongside its long-standing expertise in electronics manufacturing

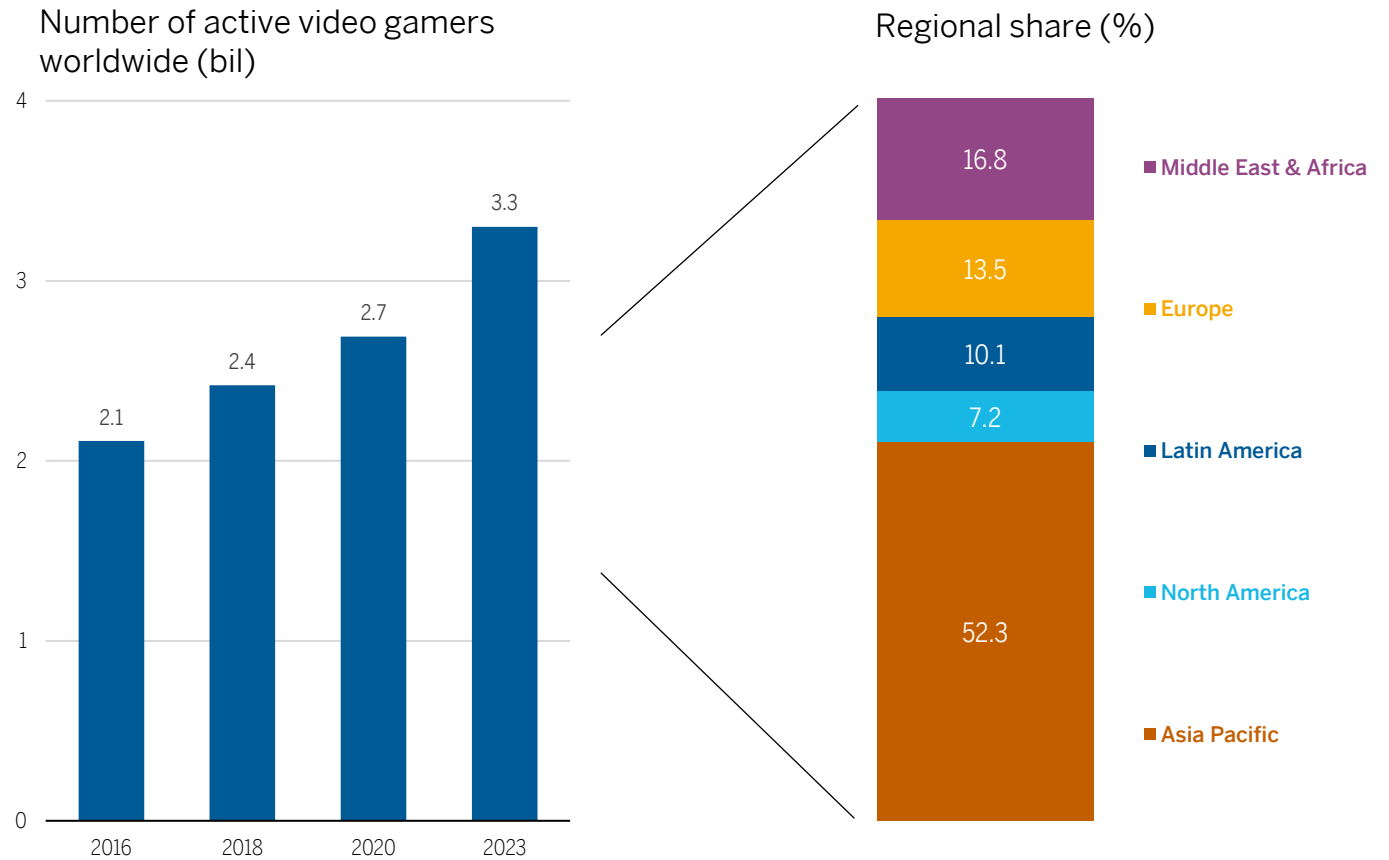
Electronics manufacturers with the highest annual revenues worldwide (USD mil)



Source: Fortune as of December 2021 | From Fortune's Top 500 list | Fortune industry classification. | For illustrative purposes only. | Wellington has reviewed the above research and believes the findings are still valid even without the inclusion of more current data.

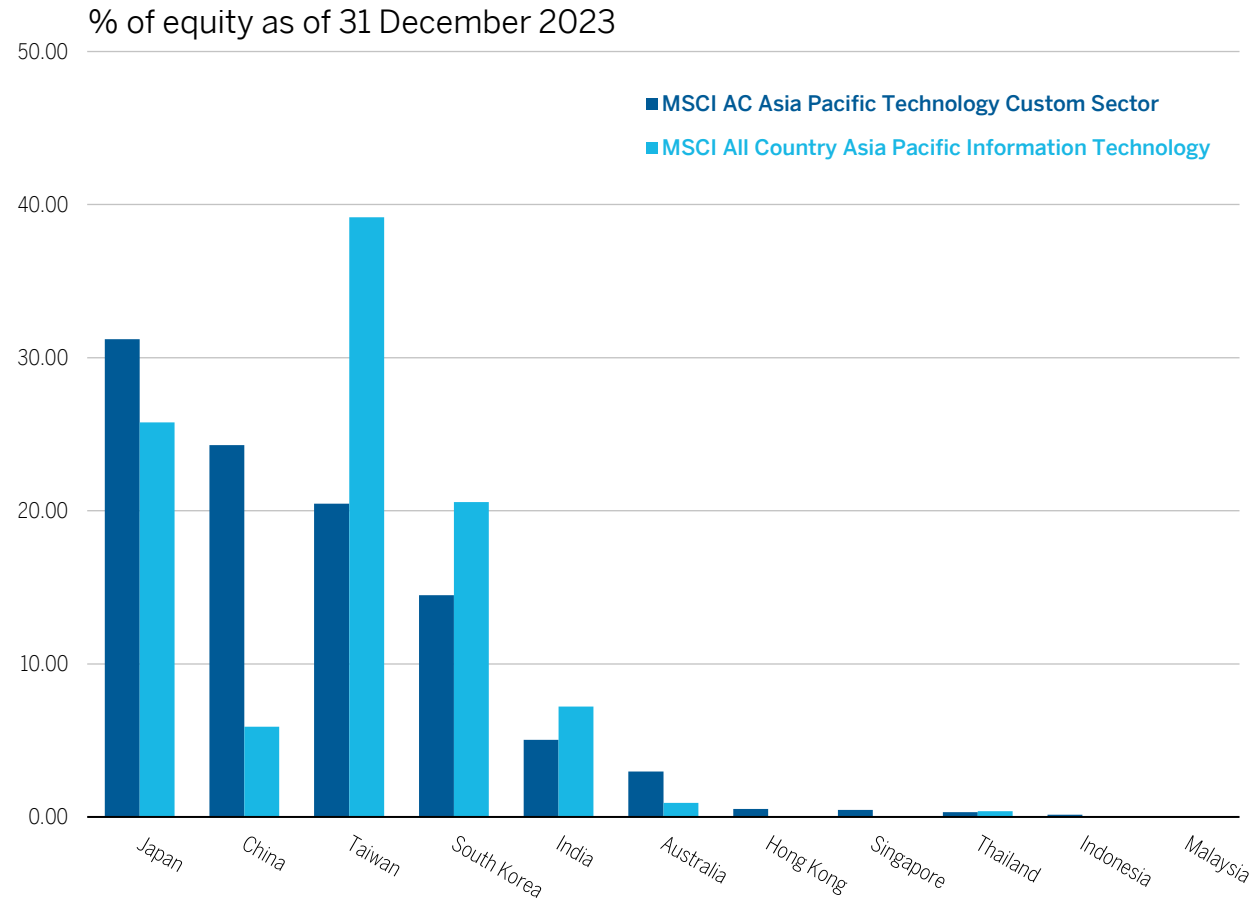
## Asian populations are rapidly embracing digitalization

Asia Pacific is more than half of the global video gaming population



Source :Newzoo,Statista as of December 2023

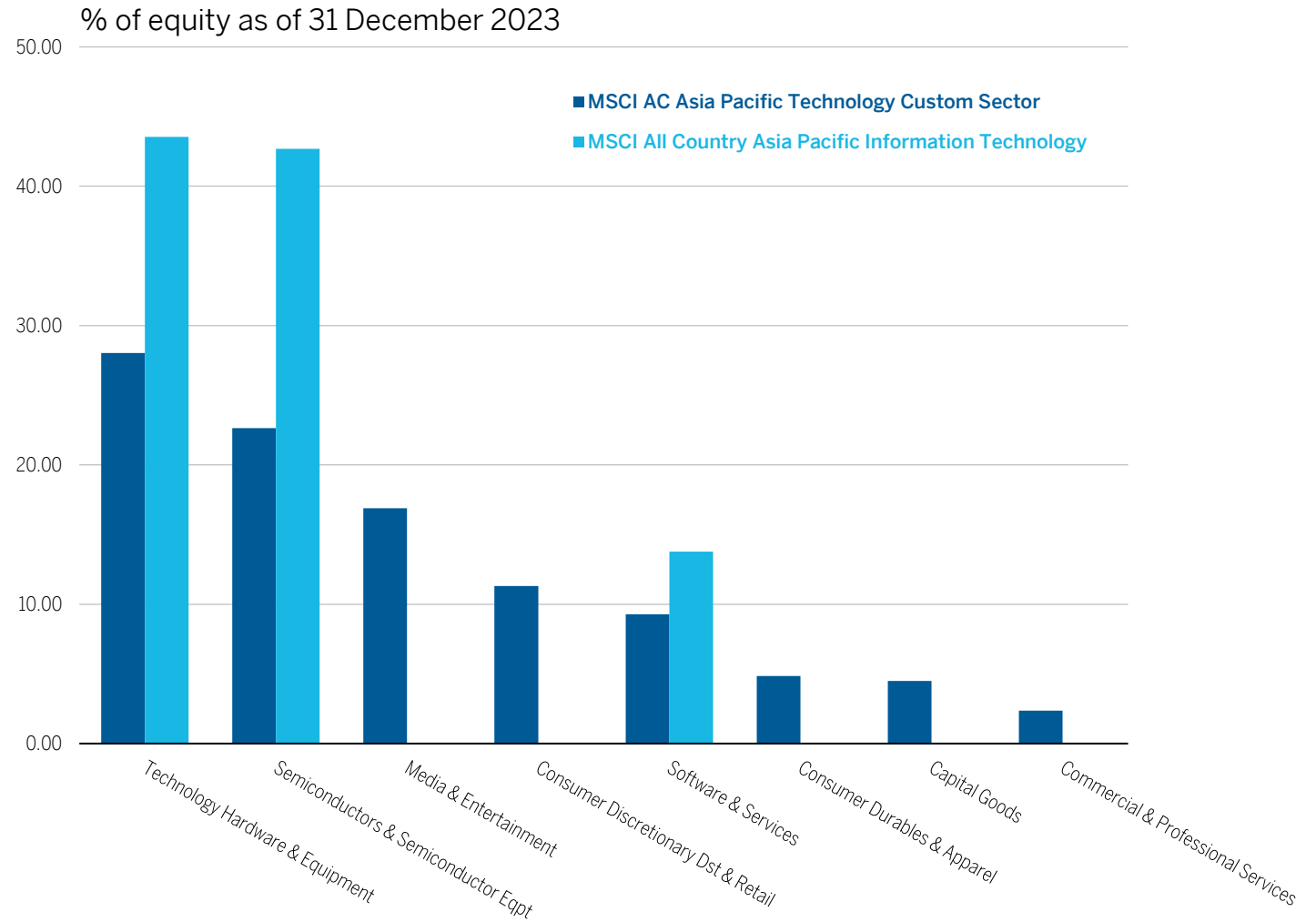
## Asia Technology Index market weights



Sources: MSCI, Wellington Management | Indices shown: MSCI AC Asia Pacific Technology Custom Sector, MSCI All Country Asia Pacific Information Technology | Effective 1 January 2023 the benchmark has been changed to MSCI All Country Asia Pacific Technology Custom Index from the MSCI All Country Asia Pacific Information Technology Index. MSCI All Country Asia Pacific Information Technology Index data is shown for historical comparison purposes only.

# Asia Technology

## Index industry group weights



Sources: MSCI, Wellington Management | Indices shown: MSCI AC Asia Pacific Technology Custom Sector, MSCI All Country Asia Pacific Information Technology | Effective 1 January 2023 the benchmark has been changed to MSCI All Country Asia Pacific Technology Custom Index from the MSCI All Country Asia Pacific Information Technology Index. MSCI All Country Asia Pacific Information Technology Index data is shown for historical comparison purposes only.

# Wellington Asia Technology Fund

## Key terms - N share class

Domicile and fund structure	Luxembourg UCITS (FCP)
Eligible persons	Not eligible for sale in the US or to US persons
Dealing frequency	Daily, using a partial swing pricing mechanism
Minimum Investment	USD 5,000

### Charges and expenses (%) - Class N

Investment management fee 0.90

**Ongoing charges figure 1.24**

For more details, please refer to the Prospectus and the Key Investor Information Document/Key Information Document and / or Offering Documents.

Higher minimum investments may apply in some cases if share class is unfunded. The ongoing charges figure excludes Fund transaction costs, except in the case of depositary fees and an entry/exit charge paid by the Fund when buying or selling Shares in another collective investment undertaking. A detailed description of the charges that apply is set out in the section "Charges and Expenses" in the Prospectus. The ongoing charges figure may change over time. Charges applied will reduce the return potential of investments. If an investor's own currency is different from the currency shown, costs could increase or decrease due to currency or exchange related fluctuations.

# Wellington Asia Technology Fund

## Sustainability-related investment disclosure information

### Article 8

Sustainable investment objective?

No

Does this portfolio apply binding Environmental (E) or Social (S) characteristics?

The Fund will assess and promote the adoption of appropriate practices among investee companies with regard to modern slavery risk management, including with regards to forced labour, child labour and debt bondage ("Modern Slavery") in the following ways:

- The Fund 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, 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. 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.
- 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. More information about the EM Modern Slavery Policy and Wellington Management's Engagement Policy can be found at [www.wellingtonfunds.com/sfdr](http://www.wellingtonfunds.com/sfdr).
- In addition, the Fund uses third-party data to identify those 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). Violation of these principles as identified through such third-party data will result in the company being excluded from the Fund's investible universe (or if held result in divestment).

Does the portfolio apply other exclusions?

**Yes** - The Fund applies the Exclusions Policy which covers:

- Production of controversial weapons;
- 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).

Is there a framework for assessing governance?

**Yes** – The Investment Manager evaluates the governance metrics of investee companies in accordance with Wellington Management Group's Global Governance Assessment Policy, more information can be found at the 'further information' link below

Does the portfolio consider sustainability risks?

**Yes** – The evaluation of sustainability risks through the analysis of environmental, social and governance ("ESG") factors is part of the investment process. In the Investment Manager's view, Sustainability Risks can materially affect a company's financial performance and competitiveness

Further information is available at <https://www.wellington.com/en/legal/sfdr>

# Wellington Asia Technology Fund

## Important disclosure

### Additional performance information

**PAST INDEX OR THIRD PARTY PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.** There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

### Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

### Actual holdings may vary

Fund characteristics, positioning, and holdings shown herein are based on data for the Fund as at the specified date. Actual holdings may vary and there is no guarantee that the Fund will have the same characteristics as described herein. Please refer to the annual and semi-annual report for the full holdings.

### Projected or forward looking characteristics

Projected or forward looking characteristics are based on a number of assumptions and the use of alternative assumptions could yield significantly different results. Additional information on this data is available upon request.

### Active share/active weights

Active weights are the difference between the fund and benchmark weight. The differences are summed and divided by two to arrive at active share (active weight). The active weights may not sum to the total due to rounding. Totals may not add up to 100% due to rounding.

### Source of data

Unless otherwise stated, the source of WMF fund data is Wellington Management and the source of index data is the index provider.

### Turnover

Account Turnover is calculated by taking the lesser of total purchases or sales for the trailing 12-month period divided by the average month-end market value for the trailing 13-month period. The calculation may have exclusions, including but not limited to, cash and cash equivalents and certain derivatives.

### Benchmarks shown for contextual purposes

The investment objective for the Fund indicates the extent to which an index may be considered in the management of the Fund. Where a Fund is not constructed relative to a benchmark, index will serve as a reference benchmark and only shown for contextual purposes.

### Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

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