

Wellington Luxembourg S.à r.l
Société à responsabilité limitée
Registered Office: 33, Avenue de la Liberté
L-1931 Luxembourg
R.C.S. Luxembourg B. 37.861
(the “Management Company”)

Notice to the Unitholders of Wellington Management Funds (Luxembourg) (the “Umbrella Fund”)

11 October 2022

Dear Unitholder,

The board of managers of the Management Company (the “**Board**”) is writing to advise and inform you of a number of changes and clarifications that are being made to the prospectus of the Umbrella Fund (the “**Prospectus**”) as further described below. Capitalised terms not defined herein have the same meaning as ascribed to them in the Prospectus.

I. Principal Adverse Impacts

Pursuant to Article 7 of the 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 (“**SFDR**”), we are adding disclosure to the investment policy of each Article 8 and Article 9 SFDR products of the Umbrella Fund to make clear the specific Principal Adverse Impacts that are taken into consideration. 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.

In addition, it has also been clarified for each Article 6 SFDR product of the Company that the relevant Fund does not consider Principal Adverse Impacts.

For the avoidance of doubt, each Principal Adverse Impact disclosed is consistent with the existing investment policy of each of the Funds and does not have any impact on the composition of their respective portfolio, nor on the way the Funds are managed. Consequently, this does not represent a material change.

II. Index change for the Wellington Asia Technology Fund

The investment objective of the Wellington Asia Technology Fund is to seek long-term total returns in excess of the **MSCI All Country Asia Pacific Information Technology Index** (the “**Current Index**”). The Current Index serves as a reference benchmark for performance comparison and market context purposes only and the Fund does not consider the Current Index during portfolio construction.

The Current Index was originally selected as a broad benchmark that best reflected the investment universe of the Fund. However, because of changes to the MSCI GICS Sectors in 2018, many of the largest constituents of the Current Index were reclassified, from the Information Technology sector to the Communications Services and Consumer Discretionary sectors, among others, and were therefore no longer eligible for index inclusion. This change led to a narrower benchmark that we believe is less reflective of the broad investment universe of the Fund.

To address this, **effective 1 January 2023** we are updating the Fund’s benchmark to be the **MSCI All Country Asia Pacific Technology Custom Index** (the “**New Index**”) which is a newly created custom index that includes all companies from the Information Technology sector as well as relevant sub-industries from the Communication Services, Consumer Discretionary and Industrials sectors

For the avoidance of doubt, this is only a change to the Funds reference benchmark, there will be no change to how the Fund is managed.

III. Re-evaluation of the maximum level of usage of reverse repurchase transaction for all the Funds

Considering the CSSF FAQ dated 18 December 2020 on the use of Securities Financing Transactions (“SFTs”), the maximum proportion of each Fund’s assets which will be subject to reverse repurchase transactions will be revised from 30% to 60%.

As stated in the Prospectus, the Fund's may only use SFTs, such as reverse repurchase transactions, for the overnight management of settled US Dollar cash balances at the depository. This re-evaluation of the maximum exposure is to align with other Wellington funds, and to reflect the current maximum possible temporary exposure to SFTs in our cash management program should a Fund experience a very large cash flow or other impactful market event that requires higher than normal levels of cash exposure.

For the avoidance of doubt, this is only a change to the maximum possible temporary exposure to SFTs, there is no change to how the Funds are being managed.

IV. Definitions of Business Day and Dealing Day/Non-Dealing Day

We are making a clarification to the definitions of a Business Day and a Dealing Day for each Fund within the Umbrella Fund to make clear when a Fund is open for dealing. In particular, a new disclosure around how and when an unexpected Non-Dealing Day may be called has been added as follows:

“...the Management Company may 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. In the event that an unexpected Non-Dealing Day is called for the Fund in the circumstances described above (including any period immediately preceding or following any such event, as necessary from an operational perspective), the Holiday Calendar 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 Unitholders on wellingtonfunds.com, or via email.”

Please note that the intended Holiday Calendar of each Fund in the Umbrella Fund remains unchanged, and this update is intended to better describe non-Business Days, as well as how unexpected Non-Dealing Days may occur and how they will be communicated.

V. Swing Pricing

a) Amendments to the Prospectus

We are making a clarification to the description of how swing pricing is applied for each Fund within the Umbrella Fund. In particular, a new disclosure has been added to make clear that any swing factor pricing adjustment 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 unitholders may not realize any value on these illiquid securities if they ultimately become liquid and have value.”

We are also clarifying that the swing factor price adjustment for each Fund within the Company shall not exceed 3% under normal market conditions.

b) Amendments to the Management Regulations

The latest version of the management regulations of the Umbrella Fund dated 9 March 2022 (the “**Management Regulations**”) is also being amended to reflect the corresponding changes brought to the swing pricing disclosure (as described above) of the Umbrella Fund. The changes in wording will be reflected in article 7 titled *Net Asset Value*.

VI. Notices to unitholders

a) Amendments to the Prospectus

We are making a clarification to the description of the way notices and documents will be communicated to unitholders. In particular, it has been clarified that:

“Any information relating to a suspension of the calculation of the net asset value as well as of the issue, conversion and redemption of Units shall be sent to Unitholders via email. Any other notice or document shall be sent to Unitholders via email, or by means of publication on www.wellingtonfunds.com, to the extent permitted by applicable law.”

Additionally, it has been clarified that in the event of a liquidation or merger of Fund(s) due to special circumstances beyond its/their control (e.g. political, economic, military or other emergencies), or in the event the total net assets of a Fund fall below an amount which the Management Company considers appropriate to effectively manage it, such liquidation/merger shall be notified to unitholders via email.

b) Amendments to the Management Regulations

The latest version of the Management Regulations is also being amended to reflect the corresponding changes brought to the Prospectus regarding the way unitholders will be notified (as described above). The changes in the wording will be reflected in article 15 titled *Announcements* and article 16 titled *Duration of the Umbrella Fund – Dissolution of the Umbrella Fund – Liquidation of Funds/Merger of the Umbrella Fund – Merger of Funds*.

Please be informed that the above changes in the revised Prospectus will, unless otherwise stated above, become effective on or around 11 November 2022, i.e. one month after the date of this notice. During the one-month period following the date of this notice, Unitholders may redeem their Units free of charge should they disagree with the proposed changes.

Should you wish to receive any further information or have questions regarding the above amendment, please do not hesitate to contact your Wellington Relationship Manager.

The revised Prospectus and Management Regulations will be at the disposal of the Unitholders at the registered office of the Management Company on or around 11 October 2022.

For the Board of Managers of the Management Company

The Prospectus, the Key Investor Information Documents, the Management Regulations as well as the Annual and Semi-annual reports may be obtained free of charge upon request from the Swiss Representative.

Representative and paying agent in Switzerland:

BNP PARIBAS, Paris, Zurich branch
Selnaustrasse 16
CH - 8002 Zurich

Zurich, 11 October 2022