

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 US Research Equity Fund (the “Fund”), a sub-fund of
Wellington Management Funds (Luxembourg) (the “Umbrella Fund”)**

21 June 2024

Dear Unitholder,

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

The Fund will transition from a low carbon approach to an engagement-focused, outcomes-based approach. This will enable the Fund to finance energy companies with demonstrated transition alignment and/or strong potential that may have been previously excluded.

In line with this change, the Fund will adopt a binding characteristic using science-based targets and commitments in place of the previous weighted average carbon intensity (“**WACI**”) measure to achieve long term net zero carbon intensity by 2050, in alignment with the Paris Agreement. As such, the Fund will have a minimum of 25% of the Fund’s NAV (excluding cash and cash equivalents) invested in companies which have established, or have committed to establish, a science-based target with this percentage increasing to a minimum of 50% by 2030, and 100% by 2040.

In addition to changing the binding environmental characteristics promoted by the Fund from an index relative WACI measure to science-based targets for its net zero glidepath commitment, the thermal coal mining exclusion will be amended from companies which derive more than 5% of their revenue from thermal coal mining activities, to those which derive any such revenue.

In this context, the Fund’s supplement will be amended as follows:

“The investment objective of the Fund is to seek long-term total returns in excess of the S&P 500 Net Index (the “Index”), primarily through investment in equity securities issued by companies incorporated or exercising a predominant part of their economic activities in the US, with a maximum of 50% of the weighted average carbon intensity of the Index. [...]

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 Fund will exclude companies principally involved in fossil fuel extraction/ production related activity, companies which derive more than 5% of their revenues from thermal coal mining activities or companies who derive more than 20% of their revenues from thermal coal energy generation, in support of the low carbon objective~~ meeting the Fund’s environmental characteristics. [...]

The Index is integral to portfolio construction and is used for performance comparison ~~and weighted average carbon intensity purposes.~~ [...]

21 June 2024

Please be informed that the above changes will become effective on 22 July 2024, i.e., one month after the date of this notice. During such period, Unitholders may switch or redeem their Units free of charge should they disagree with the proposed changes.

If you have any questions regarding this notice or if you would like to see a copy of the revised Prospectus and/or Supplement, please contact your Relationship Manager at Wellington Management.

The revised Prospectus will be at the disposal of the Unitholders at the registered office of the Management Company and made available at the following website: www.wellington.com and www.fundinfo.com on or around 22 July 2024.

For the Board

The Prospectus as well as a version of the prospectus showing all amendments made (once available), the Key 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