

This document is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant, or other independent financial advisor. If you have sold or transferred all of your shares in Wellington Management Funds (Ireland) plc (the Company) please pass this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible. This document is not required to be and has not been reviewed by the Central Bank of Ireland (the Central Bank).

6th March 2024

Dear Shareholder,

The Board of Directors of the Company (the **Board**) is writing to advise you of changes and clarifications that are to be made to the Company's Prospectus (the **Prospectus**) and to the supplements to the Prospectus in respect of a number of the Company's sub-funds (the **Funds** and each a **Fund**) (the **Supplements**).

The changes to the Prospectus and Supplements are due to take effect on or 20th March 2024 subject to receipt of approval by the Central Bank (the **Effective Date**).

Capitalised terms not defined herein have the same meaning ascribed to them in the Prospectus and/or the relevant Supplement.

Prospectus Changes

Along with other minor non-material changes, the key updates to the Prospectus will include the following:

I. Updates to the *Taxation* chapter

The chapter will be amended with modernized EU Mandatory Disclosure Regime wording.

II. Appointment of Wellington Management Company LLC as Investment Manager

The below Funds will have a change to the appointed Investment Manager in the Prospectus to make Wellington Management Company ("WMC") the main Investment Manager entity for all Funds of the Company. For each Fund below, the current Investment Manager entity will be appointed by WMC as sub-Investment Manager to ensure the continuity of investment management for each Fund. There is no change to how any of the Funds are being managed in practice.

- Investment Manager changes from Wellington Management International Limited to WMC:
 - Wellington Euro High Yield Bond Fund
 - Wellington Focused European Equity Fund
 - Wellington Global Credit Buy and Maintain Fund
 - Wellington Higher Quality Global High Yield Bond Fund
 - Wellington Strategic European Equity Fund
- Investment Manager changes from Wellington Management Hong Kong Limited to WMC:
 - Wellington All-China Focus Equity Fund
 - Wellington Emerging Markets Equity Fund
 - Wellington Emerging Markets Opportunities Fund
- Investment Manager changes from Wellington Management Singapore Pte Limited to WMC:
 - Wellington Emerging Market Development Fund
 - Wellington India Focus Equity Fund

III. Update to Institutional Investor definition

The definition of an Institutional Investor has been updated to provide greater clarification regarding the categories of entities that can qualify as institutional investors. The definition now includes a list of categories to aid transparency for investors.

IV. Update to the definition of Valuation Point

The definition will be amended to clarify the point in time when the Fund's investments are valued. The definition of the Valuation Point will consequently be amended as follows:

*Valuation Point means the close of business on the New York Stock Exchange **point in time when a Fund's investments are valued and the Net Asset Value of the Fund is determined. The valuation point is 4pm New York time on the relevant Business Day (or such other time as may be specified in the relevant supplement)***

V. Update to the sustainability risk disclosure in the Chapter the Risk Factors

The Sustainability Risk disclosure in the Chapter the *Risk Factors* of the Prospectus will be updated to more accurately describe the approach taken by the Investment Manager when assessing Sustainability Risks, as well as to provide an updated list of Sustainability Risks being actively managed by the Investment Manager. The Sustainability Risk disclosure included in the supplement of each Fund will thus be amended to list the most relevant Sustainability Risks to each of these products.

VI. Update to the sub-section Suspension of Calculation of Net Asset Value

The sub-section now includes language regarding the reversal of trades in the event of a NAV suspension. The language has been added to protect the Funds and ensure that the current shareholders will bear the risk of market losses.

Any trading losses incurred due to the suspension will be borne out of the assets of the Fund. In particular, but without limitation, the Investment Manager may have begun trading on a subscription, conversion or redemption order in advance of the suspension; this may involve the trades being reversed at a loss to the Fund which will be borne by the existing Shareholders of the Fund.

This update does not represent a change of the risk profile of the Fund.

Supplement Changes

Along with other minor amendments, the key updates to the Supplements will include the following:

I. Wellington Global Credit ESG Fund

The investment policy and leverage limits for the Fund have been revised, to better reflect the evolution of the allocations to the independent investment strategies managed by the Macro and Quantitative teams over time. The net zero carbon commitment and net zero engagement language have been removed since sustainability-related aspects of the fund are now included in the pre-contractual disclosure and website disclosure. The pre-contractual disclosure has also been updated to clarify that other issuers besides corporate securities will be subject to ratings-based criteria.

For the avoidance of doubt this update does not translate into a change of the risk profile of the Fund or impact the level of fees borne by the shareholders of the Fund. These changes are consistent with the investment objective of the fund and will not represent a material change to the investment policy of the Fund.

II. Wellington Euro High Yield Bond Fund

The methodology to calculate the market exposure for the Wellington Euro High Yield Bond Fund will be changed from the VaR approach to the Commitment method. The *Global Exposure and Leverage* section will be updated as follows:

Global Exposure and Leverage

*The Investment Manager uses a risk management technique known as ~~relative VaR~~ **the commitment methodology** to assess the Fund's market risk to seek to ensure that its use of FDIs is within regulatory limits. ~~The VaR of the Fund is calculated daily in accordance with the requirements of the Central Bank, and may not exceed twice the VaR of the Index.~~ **Global exposure generated through the use of financial derivative instruments is limited to 100% of the Net Asset Value of the Fund when calculated using the commitment methodology.** Further information on the risk management method can be found in the Prospectus in the section entitled *Financial Derivative Instruments (FDIs)*.*

For the avoidance of doubt, the clarifications mentioned above will not impact (i) the way the Funds are being managed, (ii) the composition of their respective portfolio characteristics, nor (iii) the level of fees borne by the shareholders of the Funds.

III. Wellington Durable Companies Fund

The dealing terms will be updated from weekly dealing with a T-5 notice period to daily dealing with no notice period.

IV. Wellington Global Property Fund

The Fund will change the limit to the potential usage of derivatives, to ensure the Fund is a permitted investment for Japanese regulatory requirements. The change is to limit the Fund's ability to use derivatives for hedging and efficient portfolio management purposes only.

V. Wellington US Dynamic Equity Fund

The wording will be updated to clarify the maximum level of investment in S&P 500 futures:

*The residual proportion of the portfolio that is not invested in individual equity securities will be invested in the broad market with exposure primarily taken using S&P 500 index futures. **This exposure will vary over time and could be up to 90% of the Fund's Net Asset Value during certain market conditions, however** the Fund will maintain at least 10% of the Net Asset Value in individual equity securities.*

VI. Update to the definition of Dealing Day/Non-Dealing Day for Wellington All-China Focus Equity Fund, Wellington Durable Companies Fund, Wellington Emerging Market Development Fund, Wellington Emerging Markets Equity Fund, Wellington Emerging Markets Opportunities Fund, Wellington Euro High Yield Bond Fund, Wellington Global Credit Buy and Maintain Fund and Wellington India Focus Equity Fund

The definition will be updated to clarify that a Non-Dealing Day will not be called automatically in the context of an unexpected closure of a named bank or exchange. If the closure is expected as per the Holiday Calendar, then a Non-Dealing Day will be called. If the closure is at short notice and the operations of the relevant Fund are impacted, then a Non-Dealing Day may be called at the discretion of the Board.

During this period, Shareholders may switch or redeem their Shares free of charge should they disagree with the proposed changes. Copies of the revised Prospectus and Supplements reflecting the changes will, following issue, be

available on request, free of charge at the registered office of the Company, at the offices of the foreign representatives as well as at the following website: www.wellingtonfunds.com

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

Yours sincerely,

Sergio Betancourt, Director
For and on behalf of **Wellington Management Funds (Ireland) plc**

The Prospectus as well as – once available – a version of the prospectus showing all amendments made, the Key Information Documents, the Articles of Association 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